



Income Statement of Aareal Bank Group Preliminary results for the 2010 financial year (unaudited, in accordance with IFRS):

	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	509	460	11
Allowance for credit losses	105	150	-30
Net interest income after allowance for credit losses	404	310	30
Net commission income	123	133	-8
Net result on hedge accounting	-2	-2	
Net trading income / expenses	8	44	-82
Results from non-trading assets	-12	-22	
Results from investments accounted for using the equity method	5	1	400
Results from investment properties	-17	0	
Administrative expenses	366	361	1
Net other operating income / expenses	-9	-14	
Impairment of goodwill	0	2	
Operating Profit	134	87	54
Income taxes	40	20	100
Net income / loss	94	67	40
Allocation of results			
Net income / loss attributable to non-controlling interests	18	18	0
Net income / loss attributable to shareholders of Aareal Bank AG	76	49	55
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	76	49	55
Silent participation by SoFFin	30	26	15
Consolidated profit / loss	46	23	100

Income Statement of Aareal Bank Group
Preliminary results for the fourth quarter of 2010
(unaudited, in accordance with IFRS):

	Quarter 4 2010	Quarter 4 2009	Change
	Euro mn	Euro mn	%
Net interest income	139	115	21
Allowance for credit losses	8	35	-77
Net interest income after allowance for credit losses	131	80	64
Net commission income	37	39	-5
Net result on hedge accounting	-4	1	
Net trading income / expenses	13	3	333
Results from non-trading assets	-23	-3	667
Results from investments accounted for using the equity method	-	1	
Results from investment properties	-17	-1	
Administrative expenses	95	83	14
Net other operating income / expenses	-2	-12	
Impairment of goodwill	-	2	
Operating Profit	40	23	74
Income taxes	11	5	120
Net income / loss	29	18	61
Allocation of results			
Net income / loss attributable to non-controlling interests	4	5	-20
Net income / loss attributable to shareholders of Aareal Bank AG	25	13	92
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	25	13	92
Silent participation by SoFFin	6	8	-25
Consolidated profit / loss	19	5	280

Segment Results of Aareal Bank Group
Preliminary results for the 2010 financial year
(unaudited, in accordance with IFRS):

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2009
Euro mn								
Net interest income	467	410	0	0	42	50	509	460
Allowance for credit losses	105	150					105	150
Net interest income after allowance for credit losses	362	260	0	0	42	50	404	310
Net commission income	-9	1	176	184	-44	-52	123	133
Net result on hedge accounting	-2	-2					-2	-2
Net trading income / expenses	8	44					8	44
Results from non-trading assets	-13	-22	1	0			-12	-22
Results from companies accounted for at equity	5	1		0			5	1
Results from investment properties	-17	0					-17	0
Administrative expenses	217	201	152	163	-3	-3	366	361
Net other operating income / expenses	-9	-12	1	-1	-1	-1	-9	-14
Impairment of goodwill	0	2		0			0	2
Operating profit	108	67	26	20	0	0	134	87
Income taxes	32	13	8	7			40	20
Net income / loss	76	54	18	13	0	0	94	67
Allocation of results								
Net income / loss attributable to non-controlling interests	16	16	2	2			18	18
Net income / loss attributable to shareholders of Aareal Bank AG	60	38	16	11	0	0	76	49

Segment Results (Quarterly Development) of Aareal Bank Group
Preliminary results for the fourth quarter of 2010
(unaudited, in accordance with IFRS):

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	Quarter 4 2010	Quarter 4 2009	Quarter 4 2010	Quarter 4 2009	Quarter 4 2010	Quarter 4 2009	Quarter 4 2010	Quarter 4 2009
Euro mn								
Net interest income	129	103	0	0	10	12	139	115
Allowance for credit losses	8	35					8	35
Net interest income after allowance for credit losses	121	68	0	0	10	12	131	80
Net commission income	-1	2	49	50	-11	-13	37	39
Net result on hedge accounting	-4	1					-4	1
Net trading income / expenses	13	3					13	3
Results from non-trading assets	-23	-3	0	0			-23	-3
Results from companies accounted for at equity	0	1		0			0	1
Results from investment properties	-17	-1					-17	-1
Administrative expenses	56	42	40	42	-1	-1	95	83
Net other operating income / expenses	-2	-10	0	-2	0	0	-2	-12
Impairment of goodwill		2		0				2
Operating profit	31	17	9	6	0	0	40	23
Income taxes	8	3	3	2			11	5
Net income / loss	23	14	6	4	0	0	29	18
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	0	1			4	5
Net income / loss attributable to shareholders of Aareal Bank AG	19	10	6	3	0	0	25	13