

Aareal Bank Group: results for the first quarter of 2011 (in accordance with IFRS)

	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	Change
	Euro mn	Euro mn	%
Profit and loss account			
Net interest income	134	117	15
Allowance for credit losses	18	32	-44
Net interest income after allowance for credit losses	116	85	36
Net commission income	30	30	0
Net result on hedge accounting	-2	2	
Net trading income / expenses	-8	6	
Results from non-trading assets	2	0	
Results from investments accounted for using the equity method	0	-	
Results from investment properties	2	0	
Administrative expenses	91	91	0
Net other operating income / expenses	-2	-2	
Impairment of goodwill	-	0	
Operating Profit	47	30	57
Income taxes	12	9	33
Net income / loss	35	21	67
Allocation of results			
Net income / loss attributable to non-controlling interests	5	5	0
Net income / loss attributable to shareholders of Aareal Bank AG	30	16	88
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	30	16	88
Silent partnership contribution by SoFFin	6	8	-25
Consolidated retained profit/accumulated loss	24	8	200

	31 Mar 2011	31.12.2010	Change
	Euro mn	Euro mn	%
Portfolio data			
Property finance	22,026	22,884	-4
of which international	18,525	19,195	-3
Property finance under management	22,317	23,251	-4
of which international	18,525	19,195	-3
Equity	1,997	1,985	1
Total assets	39,916	41,217	-3

	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Key financial indicators		
Cost/Income ratio (%) *	45.6	49.0
Earnings per share (Euro)	0.70	0.37
RoE before taxes (%) **)	9.1	5.1

*) Structured Property Financing segment only

**) on an annualised basis

Segment results of the first quarter of 2011 (in accordance with IFRS):

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2010
Euro mn								
Net interest income	125	106	0	0	9	11	134	117
Allowance for credit losses	18	32					18	32
Net interest income after allowance for credit losses	107	74	0	0	9	11	116	85
Net commission income	-5	-4	44	45	-9	-11	30	30
Net result on hedge accounting	-2	2					-2	2
Net trading income / expenses	-8	6					-8	6
Results from non-trading assets	2	0					2	0
Results from investments accounted for using the equity method			0				0	
Results from investment properties	2	0					2	0
Administrative expenses	51	52	40	39	0	0	91	91
Net other operating income / expenses	-2	-2	0	0	0	0	-2	-2
Impairment of goodwill		0						0
Operating profit	43	24	4	6	0	0	47	30
Income taxes	11	7	1	2			12	9
Net income / loss	32	17	3	4	0	0	35	21
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	1			5	5
Net income / loss attributable to shareholders of Aareal Bank AG	28	13	2	3	0	0	30	16
Allocated equity	1,438	1,456	75	69	349	424	1,862	1,949
Cost/income ratio in %	45.6	49.0	91.8	85.7			58.3	59.6
RoE before taxes in % *)	11.1	5.4	13.7	29.7			9.1	5.1

*) on an annualised basis