

Aareal Bank Group: consolidated results for the first nine months of the 2011 financial year
(figures in accordance with IFRS)

	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	Change
	€ mn	€ mn	%
Profit and loss account			
Net interest income	401	370	8
Allowance for credit losses	78	97	-20
Net interest income after allowance for credit losses	323	273	18
Net commission income	99	86	15
Net result on hedge accounting	2	2	0
Net trading income / expenses	14	-5	
Results from non-trading assets	-18	11	
Results from investments accounted for using the equity method	1	5	-80
Results from investment properties	7	0	
Administrative expenses	280	271	3
Net other operating income / expenses	-10	-7	43
Impairment of goodwill	0	0	
Operating Profit	138	94	47
Income taxes	39	29	34
Net income / loss	99	65	52
Allocation of results			
Net income / loss attributable to non-controlling interests	14	14	0
Net income / loss attributable to shareholders of Aareal Bank AG	85	51	67
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	85	51	67
Silent partnership contribution by SoFFin	16	24	-33
Consolidated retained profit/accumulated loss	69	27	156

	30 Sep 2011	31 Dez 10	Change
	€ mn	€ mn	%
Portfolio data			
Property financing	22,885	22,884	0
of which: international	19,732	19,195	3
Property finance under management	23,150	23,251	0
of which: international	19,732	19,195	3
Equity	2,184	1,985	10
Total assets	41,551	41,217	1

	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
Key financial indicators		
Cost/Income ratio (%) *)	43.9	47.9
Earnings per share (€)	1.63	1.19
RoE before taxes (%) **)	8.3	5.7
RoE after taxes (%) **)	5.7	3.6

*) Structured Property Financing segment only

**) on an annualised basis

Segment results for the first nine months of 2011 (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2010
€ mn								
Net interest income	372	338	0	0	29	32	401	370
Allowance for credit losses	78	97					78	97
Net interest income after allowance for credit losses	294	241	0	0	29	32	323	273
Net commission income	-3	-8	132	127	-30	-33	99	86
Net result on hedge accounting	2	2					2	2
Net trading income / expenses	14	-5					14	-5
Results from non-trading assets	-18	10	0	1			-18	11
Results from investments accounted for using the equity method		5	1				1	5
Results from investment properties	7	0					7	0
Administrative expenses	159	161	122	112	-1	-2	280	271
Net other operating income / expenses	-11	-7	1	1	0	-1	-10	-7
Impairment of goodwill	0	0					0	0
Operating profit	126	77	12	17	0	0	138	94
Income taxes	36	24	3	5			39	29
Net income / loss	90	53	9	12	0	0	99	65
Allocation of results								
Net income / loss attributable to non-controlling interests	12	12	2	2			14	14
Net income / loss attributable to shareholders of Aareal Bank AG	78	41	7	10	0	0	85	51
Allocated equity	1,373	1,399	80	75	524	409	1,977	1,883
Cost/income ratio in %	43.9	47.9	91.2	86.8			56.5	58.6
RoE before taxes in % *)	11.0	6.2	16.6	26.9			8.3	5.7

*) on an annualised basis

Segment Reporting (Quarterly Development, in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	Quarter 3 2011	Quarter 3 2010	Quarter 3 2011	Quarter 3 2010	Quarter 3 2011	Quarter 3 2010	Quarter 3 2011	Quarter 3 2010
€ mn								
Net interest income	123	121	0	0	10	10	133	131
Allowance for credit losses	36	32					36	32
Net interest income after allowance for credit losses	87	89	0	0	10	10	97	99
Net commission income	4	-5	45	39	-11	-10	38	24
Net result on hedge accounting	2	-2					2	-2
Net trading income / expenses	20	2					20	2
Results from non-trading assets	-22	-4		1			-22	-3
Results from investments accounted for using the equity method								
Results from investment properties	3	0					3	0
Administrative expenses	54	54	40	35	-1	-1	93	88
Net other operating income / expenses	2	2	0	0	0	-1	2	1
Impairment of goodwill	0						0	
Operating profit	42	28	5	5	0	0	47	33
Income taxes	12	10	1	1			13	11
Net income / loss	30	18	4	4	0	0	34	22
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	26	14	3	3	0	0	29	17
Allocated equity	1,373	1,399	80	75	524	409	1,977	1,883
Cost/income ratio in %	40.9	47.2	88.3	87.4			52.9	57.8
RoE before taxes in % *)	10.8	6.6	23.7	24.1			8.3	5.9

*) on an annualised basis