

Income Statement of Aareal Bank Group
Preliminary results for the 2011 financial year (unaudited,
in accordance with IFRS)

	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	Change
	€ mn	€ mn	%
Profit and loss account			
Net interest income	547	509	7
Allowance for credit losses	112	105	7
Net interest income after allowance for credit losses	435	404	8
Net commission income	144	123	17
Net result on hedge accounting	6	-2	
Net trading income / expenses	14	8	75
Results from non-trading assets	-29	-12	142
Results from investments accounted for using the equity method	1	5	-80
Results from investment properties	10	-17	
Administrative expenses	382	366	4
Net other operating income / expenses	-14	-9	56
Impairment of goodwill	0	0	
Operating profit	185	134	38
Income taxes	52	40	30
Net income / loss	133	94	41
Allocation of results			
Net income / loss attributable to non-controlling interests	19	18	6
Net income / loss attributable to shareholders of Aareal Bank AG	114	76	50
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	114	76	50
Silent participation by SoFFin	21	30	-30
Consolidated profit / loss	93	46	102

Income Statement of Aareal Bank Group
Preliminary results for the fourth quarter of 2011
(unaudited, in accordance with IFRS)

	Quarter 4 2011	Quarter 4 2010	Change
	€ mn	€ mn	%
Net interest income	146	139	5
Allowance for credit losses	34	8	325
Net interest income after allowance for credit losses	112	131	-15
Net commission income	45	37	22
Net result on hedge accounting	4	-4	
Net trading income / expenses	0	13	
Results from non-trading assets	-11	-23	-52
Results from investments accounted for using the equity method	0	0	
Results from investment properties	3	-17	
Administrative expenses	102	95	7
Net other operating income / expenses	-4	-2	
Impairment of goodwill	0	0	
Operating Profit	47	40	18
Income taxes	13	11	18
Net income / loss	34	29	17
Allocation of results			
Net income / loss attributable to non-controlling interests	5	4	25
Net income / loss attributable to shareholders of Aareal Bank AG	29	25	16
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	29	25	16
Silent participation by SoFFin	5	6	-17
Consolidated profit / loss	24	19	26

Segment Results of Aareal Bank Group
Preliminary results for the 2011 financial year (unaudited,
in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2010
€ mn								
Net interest income	508	467	0	0	39	42	547	509
Allowance for credit losses	112	105					112	105
Net interest income after allowance for credit losses	396	362	0	0	39	42	435	404
Net commission income	2	-9	183	176	-41	-44	144	123
Net result on hedge accounting	6	-2					6	-2
Net trading income / expenses	14	8					14	8
Results from non-trading assets	-29	-13		1			-29	-12
Results from companies accounted for using the equity method	0	5	1				1	5
Results from investment properties	10	-17					10	-17
Administrative expenses	217	217	167	152	-2	-3	382	366
Net other operating income / expenses	-17	-9	3	1	0	-1	-14	-9
Impairment of goodwill	0	0					0	0
Operating profit	165	108	20	26	0	0	185	134
Income taxes	46	32	6	8			52	40
Net income / loss	119	76	14	18	0	0	133	94
Allocation of results								
Net income / loss attributable to non-controlling interests	17	16	2	2			19	18
Net income / loss attributable to shareholders of Aareal Bank AG	102	60	12	16	0	0	114	76