

Aareal Bank Group: Consolidated results for the first quarter of 2012
(in accordance with IFRS)

	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	Change
	€ mn	€ mn	%
Profit and loss account			
Net interest income	129	134	-4
Allowance for credit losses	12	18	-33
Net interest income after allowance for credit losses	117	116	1
Net commission income	40	30	33
Net result on hedge accounting	-10	-2	400
Net trading income / expenses	-16	-8	100
Results from non-trading assets	0	2	
Results from investments accounted for using the equity method	-	0	
Results from investment properties	3	2	50
Administrative expenses	91	91	0
Net other operating income / expenses	0	-2	
Impairment of goodwill	0	-	
Operating Profit	43	47	-9
Income taxes	12	12	0
Net income / loss	31	35	-11
Allocation of results			
Net income / loss attributable to non-controlling interests	5	5	0
Net income / loss attributable to shareholders of Aareal Bank AG	26	30	-13
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	26	30	-13
Silent partnership contribution by SoFFin	5	6	-17
Consolidated retained profit/accumulated loss	21	24	-13

	31 Mar 2012	31 Dez 2011	Change
	€ mn	€ mn	%
Portfolio data			
Property finance	23.323	23.986	-3
of which international	19.880	20.425	-3
Property finance under management	23.567	24.239	-3
of which international	19.880	20.425	-3
Equity	2.233	2.169	3
Total assets	43.679	41.814	4

	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
Key financial indicators		
Cost/Income ratio (%) ^{*)}	48.5	45.6
Earnings per share (€)	0.43	0.7
RoE before taxes (%) ^{**)}	7.1	9.1
RoE after taxes (%) ^{**)}	4.8	6.5

*) Structured Property Financing segment only

***) on an annualised basis

Segment results for the first quarter of 2012 (in accordance with IFRS)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2011
€ mn								
Net interest income	121	125	0	0	8	9	129	134
Allowance for credit losses	12	18					12	18
Net interest income after allowance for credit losses	109	107	0	0	8	9	117	116
Net commission income	4	-5	44	44	-8	-9	40	30
Net result on hedge accounting	-10	-2					-10	-2
Net trading income / expenses	-16	-8					-16	-8
Results from non-trading assets	0	2					0	2
Results from investments accounted for using the equity method				0				0
Results from investment properties	3	2					3	2
Administrative expenses	49	51	42	40	0	0	91	91
Net other operating income / expenses	-1	-2	1	0	0	0	0	-2
Impairment of goodwill	0						0	
Operating profit	40	43	3	4	0	0	43	47
Income taxes	11	11	1	1			12	12
Net income / loss	29	32	2	3	0	0	31	35
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	25	28	1	2	0	0	26	30
Allocated equity								
Cost/income ratio in %	48.5	45.6	94.7	91.8			62.3	58.3
RoE before taxes in % ^{*)}	11.4	11.1	6.6	13.7			7.1	9.1

*) on an annualised basis