

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

| | 1 Jan - 30 Jun 2012 | 1 Jan - 30 Jun 2011 | Change |
|--|------------------------|------------------------|-----------|
| | € mn | € mn | % |
| Profit and loss account | | | |
| Net interest income | 251 | 268 | -6 |
| Allowance for credit losses | 37 | 42 | -12 |
| Net interest income after allowance for credit losses | 214 | 226 | -5 |
| Net commission income | 80 | 61 | 31 |
| Net result on hedge accounting | -5 | 0 | |
| Net trading income / expenses | -23 | -6 | |
| Results from non-trading assets | -3 | 4 | |
| Results from investments accounted for using the equity method | - | 1 | |
| Results from investment properties | 5 | 4 | 25 |
| General administrative expenses | 180 | 187 | -4 |
| Net other operating income / expenses | 0 | -12 | |
| Impairment of goodwill | - | 0 | |
| Operating Profit | 88 | 91 | -3 |
| Income taxes | 23 | 26 | -12 |
| Net income / loss | 65 | 65 | 0 |
| Allocation of results | | | |
| Net income / loss attributable to non-controlling interests | 10 | 9 | 11 |
| Net income / loss attributable to shareholders of Aareal Bank AG | 55 | 56 | -2 |
| Appropriation of profits | | | |
| Net income / loss attributable to shareholders of Aareal Bank AG | 55 | 56 | -2 |
| Silent participation by SoFFin | 10 | 11 | -9 |
| Consolidated retained profit/accumulated loss | 45 | 45 | 0 |

| | 30 Jun 2012 | 31. Dez 2011 | Change |
|-----------------------------------|-------------|--------------|--------|
| | € mn | € mn | % |
| Portfolio data | | | |
| Property financing | 23.303 | 23.986 | -3 |
| of which: international | 19.999 | 20.425 | -2 |
| Property finance under management | 23.539 | 24.239 | -3 |
| of which: international | 19.999 | 20.425 | -2 |
| Equity | 2.264 | 2.169 | 4 |
| Total assets | 45.400 | 41.814 | 9 |

| | 1 Jan - 30 Jun 2012 | 1 Jan - 30 Jun 2011 |
|---------------------------------|------------------------|------------------------|
| Key financial indicators | | |
| Cost/Income ratio (%) *) | 44,1 | 45,5 |
| Earnings per share (€) | 0,92 | 1,16 |
| RoE before taxes (%) **) | 7,3 | 8,3 |
| RoE after taxes (%) **) | 5,1 | 5,7 |

*) Structured Property Financing segment only

**) on an annualised basis

**Segment results for the first half of 2012 financial year
(in accordance with IFRS)**

| | Structured Property Financing | | Consulting / Services | | Consolidation/ Reconciliation | | Aareal Bank Group | |
|---|-------------------------------------|-------------------|--------------------------|-------------------|----------------------------------|-------------------|----------------------|-------------------|
| | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun | 1 Jan - 30 Jun |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| € mn | | | | | | | | |
| Net interest income | 236 | 249 | 0 | 0 | 15 | 19 | 251 | 268 |
| Allowance for credit losses | 37 | 42 | | | | | 37 | 42 |
| Net interest income after allowance for credit losses | 199 | 207 | 0 | 0 | 15 | 19 | 214 | 226 |
| Net commission income | 10 | -7 | 85 | 87 | -15 | -19 | 80 | 61 |
| Net result on hedge accounting | -5 | 0 | | | | | -5 | 0 |
| Net trading income / expenses | -23 | -6 | | | | | -23 | -6 |
| Results from non-trading assets | -3 | 4 | | | | | -3 | 4 |
| Results from investments accounted for using the equity method | | | | 1 | | | | 1 |
| Results from investment properties | 5 | 4 | | | | | 5 | 4 |
| General administrative expenses | 96 | 105 | 84 | 82 | 0 | 0 | 180 | 187 |
| Net other operating income / expenses | -3 | -13 | 3 | 1 | 0 | 0 | 0 | -12 |
| Impairment of goodwill | | 0 | | | | | | 0 |
| Operating profit | 84 | 84 | 4 | 7 | 0 | 0 | 88 | 91 |
| Income taxes | 22 | 24 | 1 | 2 | | | 23 | 26 |
| Net income / loss | 62 | 60 | 3 | 5 | 0 | 0 | 65 | 65 |
| | | | | | | | | |
| Allocation of results | | | | | | | | |
| Net income / loss attributable to non- controlling interests | 8 | 8 | 2 | 1 | | | 10 | 9 |
| Net income / loss attributable to shareholders of Aareal Bank AG | 54 | 52 | 1 | 4 | 0 | 0 | 55 | 56 |
| | | | | | | | | |
| Allocated equity | 1.270 | 1.406 | 74 | 76 | 810 | 484 | 2.154 | 1.966 |
| Cost / income ratio in % | 44,1 | 45,5 | 96,0 | 92,6 | | | 59,0 | 58,5 |
| RoE before taxes in % *) | 12,0 | 10,9 | 4,9 | 13,7 | | | 7,3 | 8,3 |

*) on an annualised basis

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

| | Structured Property Financing | | Consulting / Services | | Consolidation/ Reconciliation | | Aareal Bank Group | |
|---|----------------------------------|-------------------|-----------------------|-------------------|----------------------------------|-------------------|-------------------|-------------------|
| | Quarter 2 2012 | Quarter 2 2011 | Quarter 2 2012 | Quarter 2 2011 | Quarter 2 2012 | Quarter 2 2011 | Quarter 2 2012 | Quarter 2 2011 |
| € mn | | | | | | | | |
| Net interest income | 115 | 124 | 0 | 0 | 7 | 10 | 122 | 134 |
| Allowance for credit losses | 25 | 24 | | | | | 25 | 24 |
| Net interest income after allowance for credit losses | 90 | 100 | 0 | 0 | 7 | 10 | 97 | 110 |
| Net commission income | 6 | -2 | 41 | 43 | -7 | -10 | 40 | 31 |
| Net result on hedge accounting | 5 | 2 | | | | | 5 | 2 |
| Net trading income / expenses | -7 | 2 | | | | | -7 | 2 |
| Results from non-trading assets | -3 | 2 | | | | | -3 | 2 |
| Results from investments accounted for using the equity method | | | | 1 | | | | 1 |
| Results from investment properties | 2 | 2 | | | | | 2 | 2 |
| General administrative expenses | 47 | 54 | 42 | 42 | 0 | 0 | 89 | 96 |
| Net other operating income / expenses | -2 | -11 | 2 | 1 | 0 | 0 | 0 | -10 |
| Impairment of goodwill | 0 | 0 | | | | | 0 | 0 |
| Operating profit | 44 | 41 | 1 | 3 | 0 | 0 | 45 | 44 |
| Income taxes | 11 | 13 | 0 | 1 | | | 11 | 14 |
| Net income / loss | 33 | 28 | 1 | 2 | 0 | 0 | 34 | 30 |
| Allocation of results | | | | | | | | |
| Net income / loss attributable to non-controlling interests | 4 | 4 | 1 | 0 | | | 5 | 4 |
| Net income / loss attributable to shareholders of Aareal Bank AG | 29 | 24 | 0 | 2 | 0 | 0 | 29 | 26 |
| Allocated equity | 1.270 | 1.406 | 74 | 76 | 810 | 484 | 2.154 | 1.966 |
| Cost / income ratio in % | 40,3 | 45,5 | 97,3 | 93,3 | | | 55,9 | 58,7 |
| RoE befor taxes in % *) | 12,6 | 10,5 | 3,5 | 13,7 | | | 7,5 | 8,1 |

*) on an annualised basis