

Aareal Bank Group: consolidated results for the first nine months of the 2012 financial year (in accordance with IFRSs)

	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	Change
	€ mn	€ mn	%
Income Statement			
Net interest income	370	401	-8
Allowance for credit losses	67	78	-14
Net interest income after allowance for credit losses	303	323	-6
Net commission income	119	99	20
Net result on hedge accounting	-7	2	
Net trading income / expenses	-17	14	
Results from non-trading assets	-2	-18	
Results from investments accounted for using the equity method	-	1	
Results from investment properties	5	7	-29
General administrative expenses	270	280	-4
Net other operating income / expenses	-1	-10	
Impairment of goodwill	-	0	
Operating Profit	130	138	-6
Income taxes	33	39	-15
Net income / loss	97	99	-2
Allocation of results			
Net income / loss attributable to non-controlling interests	15	14	7
Net income / loss attributable to shareholders of Aareal Bank AG	82	85	-4
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	82	85	-4
Silent partnership by SoFFin	15	16	-6
Consolidated profit / loss	67	69	-3

	30 Sep 2012	31. Dez 2011	Change
	€ mn	€ mn	%
Portfolio data			
Property finance	22,995	23,986	-4
of which: international	19,721	20,425	-3
Property finance under management	23,195	24,239	-4
of which: international	19,721	20,425	-3
Equity	2,326	2,169	7
Total assets	45,042	41,814	8

	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011
Indicators		
Cost / Income ratio (%) *)	43.2	43.9
Earnings per share (€)	1.38	1.63
RoE before taxes (%) **)	7.1	8.3
RoE after taxes (%) **)	5.1	5.7

*) Structured Property Financing segment only

**) On an annualised basis

**Segment results for the first nine months of 2012
(in accordance with IFRSs)**

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011	1 Jan - 30 Sep 2012	1 Jan - 30 Sep 2011
€ mn								
Net interest income	350	372	0	0	20	29	370	401
Allowance for credit losses	67	78					67	78
Net interest income after allowance for credit losses	283	294	0	0	20	29	303	323
Net commission income	16	-3	124	132	-21	-30	119	99
Net result on hedge accounting	-7	2					-7	2
Net trading income / expenses	-17	14					-17	14
Results from non-trading assets	-2	-18		0			-2	-18
Results from investments accounted for using the equity method				1				1
Results from investment properties	5	7					5	7
General administrative expenses	147	159	124	122	-1	-1	270	280
Net other operating income / expenses	-5	-11	4	1	0	0	-1	-10
Impairment of goodwill		0						0
Operating profit	126	126	4	12	0	0	130	138
Income taxes	32	36	1	3			33	39
Net income / loss	94	90	3	9	0	0	97	99
Allocation of results								
Net income / loss attributable to non-controlling interests	13	12	2	2			15	14
Net income / loss attributable to shareholders of Aareal Bank AG	81	78	1	7	0	0	82	85
Allocated equity	1,255	1,373	76	80	834	524	2,165	1,977
Cost / income ratio (%)	43.2	43.9	97.2	91.2			57.8	56.5
RoE before taxes (%) *)	12.1	11.0	3.2	16.6			7.1	8.3

*) On an annualised basis

Segment results for the third quarter of 2012 (in accordance with IFRSs)

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	Quarter 3 2012	Quarter 3 2011	Quarter 3 2012	Quarter 3 2011	Quarter 3 2012	Quarter 3 2011	Quarter 3 2012	Quarter 3 2011
€ mn								
Net interest income	114	123	0	0	5	10	119	133
Allowance for credit losses	30	36					30	36
Net interest income after allowance for credit losses	84	87	0	0	5	10	89	97
Net commission income	6	4	39	45	-6	-11	39	38
Net result on hedge accounting	-2	2					-2	2
Net trading income / expenses	6	20					6	20
Results from non-trading assets	1	-22		0			1	-22
Results from investments accounted for using the equity method								
Results from investment properties	0	3					0	3
General administrative expenses	51	54	40	40	-1	-1	90	93
Net other operating income / expenses	-2	2	1	0	0	0	-1	2
Impairment of goodwill		0						0
Operating profit	42	42	0	5	0	0	42	47
Income taxes	10	12	0	1			10	13
Net income / loss	32	30	0	4	0	0	32	34
Allocation of results								
Net income / loss attributable to non-controlling interests	5	4	0	1			5	5
Net income / loss attributable to shareholders of Aareal Bank AG	27	26	0	3	0	0	27	29
Allocated equity	1,255	1,373	76	80	834	524	2,165	1,977
Cost / income ratio (%)	41.6	40.9	99.7	88.3			55.6	52.9
RoE before taxes (%) *)	11.9	10.8	0.3	23.7			6.9	8.3

*) On an annualised basis