

## Aareal Bank Group:

Consolidated results for the first quarter of 2013 (in accordance with IFRSs)

	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	Change
	€ mn	€ mn	€ mn
<b>Income Statement</b>			
Operating profit	47	43	4
Net income / loss after non-controlling interests	27	26	1
<b>Kennzahlen</b>			
Cost / income ratio (%) <sup>1)</sup>	42.2	48.5	
Earnings per share (€)	0.45	0.43	
RoE before taxes (%) <sup>2)</sup>	7.4	7.1	
RoE after taxes (%) <sup>2)</sup>	4.8	4.8	

	31 Mar 2013	31 Dez 2012	Change
	€ mn	€ mn	€ mn
<b>Portfolio data</b>			
Property finance	23,597	23,304	293
of which: international	20,242	19,991	251
Property finance under management	23,783	23,496	287
of which: international	20,242	19,991	251
Equity <sup>4)</sup>	2,362	2,317	45
Total assets <sup>4)</sup>	45,126	45,750	-624
	%	%	
<b>Regulatory Indicators<sup>5)</sup></b>			
Tier 1 ratio pursuant to AIRBA <sup>6)</sup>	17.1	16.7	
Total capital ratio pursuant to AIRBA <sup>6)</sup>	20.6	20.6	

	31 Mar 2013	31 Dez 2012	
<b>Ratings</b>			
Fitch Ratings, London			
Long-term	A-	A-	
Short-term	F1	F1	

1) Structured Property Financing segment only

2) On an annualised basis

3) The figure for property finance under management includes property loans managed on behalf of Deutsche Pfandbriefbank AG.

4) Comparative figures for the previous year were adjusted. Further information is included in the "Accounting policies" section of the notes to the consolidated financial statements.

5) After confirmation of the financial statements 2012 of Aareal Bank AG. The inclusion of retained earnings transferred as part of Aareal Bank AG's liable equity as at 31 December 2012 is subject to approval by the Annual General Meeting.

6) Advanced Internal Ratings-Based Approach (AIRBA)

Consolidated income statement for the first quarter of 2013 (in accordance with IFRSs)

	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	Change
	€ mn	€ mn	%
Net interest income	121	129	-6
Allowance for credit losses	17	12	42
<b>Net interest income after allowance for credit losses</b>	<b>104</b>	<b>117</b>	<b>-11</b>
Net commission income	38	40	-5
Net result on hedge accounting	-3	-10	
Net trading income / expenses	6	-16	
Results from non-trading assets	-1	0	
Results from investments accounted for using the equity method	-	-	
Results from investment properties	0	3	
General administrative expenses	92	91	1
Net other operating income / expenses	-5	0	
Impairment of goodwill	0	0	
<b>Operating profit</b>	<b>47</b>	<b>43</b>	<b>9</b>
Income taxes	15	12	25
<b>Net income / loss</b>	<b>32</b>	<b>31</b>	<b>3</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	5	5	
Net income / loss attributable to shareholders of Aareal Bank AG	27	26	4
<b>Appropriation of profits</b>			
Net income / loss attributable to shareholders of Aareal Bank AG	27	26	4
Silent participation by SoFFin	5	5	
<b>Consolidated profit / loss</b>	<b>22</b>	<b>21</b>	<b>5</b>

Segment results for the first quarter of 2013 (in accordance with IFRSs)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2012
€ mn								
Net interest income	118	121	0	0	3	8	121	129
Allowance for credit losses	17	12					17	12
<b>Net interest income after allowance for credit losses</b>	<b>101</b>	<b>109</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>8</b>	<b>104</b>	<b>117</b>
Net commission income	2	4	39	44	-3	-8	38	40
Net result on hedge accounting	-3	-10					-3	-10
Net trading income / expenses	6	-16					6	-16
Results from non-trading assets	-1	0					-1	0
Results from investments accounted for using the equity method								
Results from investment properties	0	3					0	3
General administrative expenses	50	49	42	42	0	0	92	91
Net other operating income / expenses	-4	-1	-1	1	0	0	-5	0
Impairment of goodwill	0	0					0	0
<b>Operating profit</b>	<b>51</b>	<b>40</b>	<b>-4</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>47</b>	<b>43</b>
Income taxes	16	11	-1	1			15	12
<b>Net income / loss</b>	<b>35</b>	<b>29</b>	<b>-3</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>32</b>	<b>31</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	4	4	1	1			5	5
Net income / loss attributable to shareholders of Aareal Bank AG	31	25	-4	1	0	0	27	26
Allocated equity	1,197	1,283	85	69	948	788	2,230	2,140
Cost / income ratio in %	42,2	48,5	111,7	94,7			59,0	62,3
RoE before taxes in % *)	15,7	11,4	-26,0	6,6			7,4	7,1

\*) On an annualised basis