

**Consolidated Income Statement of Aareal Bank Group**  
**Preliminary results for the financial year 2012**  
**(unaudited, in accordance with IFRS):**

	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	Change
	€ mn	€ mn	%
<b>Income Statement</b>			
Net interest income	486	547	-11
Allowance for credit losses	106	112	-5
<b>Net interest income after allowance for credit losses</b>	<b>380</b>	<b>435</b>	<b>-13</b>
Net commission income	169	144	17
Net result on hedge accounting	-4	6	
Net trading income / expenses	-10	14	
Results from non-trading assets	1	-29	
Results from investments accounted for using the equity method	0	1	
Results from investment properties	5	10	-50
General administrative expenses	358	382	-6
Net other operating income / expenses	-7	-14	
Impairment of goodwill	-	0	
<b>Operating profit</b>	<b>176</b>	<b>185</b>	<b>-5</b>
Income taxes	52	52	0
<b>Net income / loss</b>	<b>124</b>	<b>133</b>	<b>-7</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	19	19	0
Net income / loss attributable to shareholders of Aareal Bank AG	105	114	-8
<b>Appropriation of profits</b>			
Net income / loss attributable to shareholders of Aareal Bank AG	105	114	-8
Silent participation by SoFFin	20	21	-5
<b>Consolidated profit / loss</b>	<b>85</b>	<b>93</b>	<b>-9</b>

**Segment Results of Aareal Bank Group**  
**Preliminary results for the financial year 2012**  
**(unaudited, in accordance with IFRS):**

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011	1 Jan - 31 Dec 2012	1 Jan - 31 Dec 2011
€ mn								
Net interest income	463	508	0	0	23	39	486	547
Allowance for credit losses	106	112					106	112
<b>Net interest income after allowance for credit losses</b>	<b>357</b>	<b>396</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>39</b>	<b>380</b>	<b>435</b>
Net commission income	21	2	173	183	-25	-41	169	144
Net result on hedge accounting	-4	6					-4	6
Net trading income / expenses	-10	14					-10	14
Results from non-trading assets	1	-29					1	-29
Results from investments accounted for using the equity method	0	0		1			0	1
Results from investment properties	5	10					5	10
General administrative expenses	191	217	169	167	-2	-2	358	382
Net other operating income / expenses	-9	-17	2	3	0	0	-7	-14
Impairment of goodwill		0						0
<b>Operating profit</b>	<b>170</b>	<b>165</b>	<b>6</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>176</b>	<b>185</b>
Income taxes	51	46	1	6			52	52
<b>Net income / loss</b>	<b>119</b>	<b>119</b>	<b>5</b>	<b>14</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>133</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	17	17	2	2			19	19
Net income / loss attributable to shareholders of Aareal Bank AG	102	102	3	12	0	0	105	114

**Consolidated Income Statement of Aareal Bank Group**  
**Preliminary results for the fourth quarter 2012**  
**(unaudited, in accordance with IFRS):**

	Quarter 4 2012	Quarter 4 2011	Change
	€ mn	€ mn	%
Net interest income	116	146	-21
Allowance for credit losses	39	34	15
<b>Net interest income after allowance for credit losses</b>	<b>77</b>	<b>112</b>	<b>-31</b>
Net commission income	50	45	11
Net result on hedge accounting	3	4	-25
Net trading income / expenses	7	0	
Results from non-trading assets	3	-11	
Results from investments accounted for using the equity method	0	0	
Results from investment properties	0	3	
General administrative expenses	88	102	-14
Net other operating income / expenses	-6	-4	
Impairment of goodwill	-	0	
<b>Operating Profit</b>	<b>46</b>	<b>47</b>	<b>-2</b>
Income taxes	19	13	46
<b>Net income / loss</b>	<b>27</b>	<b>34</b>	<b>-21</b>
<b>Allocation of results</b>			
Net income / loss attributable to non-controlling interests	4	5	-20
Net income / loss attributable to shareholders of Aareal Bank AG	23	29	-21
<b>Appropriation of profits</b>			
Net income / loss attributable to shareholders of Aareal Bank AG	23	29	-21
Silent participation by SoFFin	5	5	0
<b>Consolidated profit / loss</b>	<b>18</b>	<b>24</b>	<b>-25</b>

**Segment Results of Aareal Bank Group**  
**Preliminary results for the fourth quarter 2012**  
**(unaudited, in accordance with IFRS):**

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	Quarter 4 2012	Quarter 4 2011	Quarter 4 2012	Quarter 4 2011	Quarter 4 2012	Quarter 4 2011	Quarter 4 2012	Quarter 4 2011
€ mn								
Net interest income	113	136	0	0	3	10	116	146
Allowance for credit losses	39	34					39	34
<b>Net interest income after allowance for credit losses</b>	<b>74</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>77</b>	<b>112</b>
Net commission income	5	5	49	51	-4	-11	50	45
Net result on hedge accounting	3	4					3	4
Net trading income / expenses	7	0					7	0
Results from non-trading assets	3	-11		0			3	-11
Results from investments accounted for using the equity method	0	0					0	0
Results from investment properties	0	3					0	3
General administrative expenses	44	58	45	45	-1	-1	88	102
Net other operating income / expenses	-4	-6	-2	2	0	0	-6	-4
Impairment of goodwill		0						0
<b>Operating profit</b>	<b>44</b>	<b>39</b>	<b>2</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>47</b>
Income taxes	19	10	0	3			19	13
<b>Net income / loss</b>	<b>25</b>	<b>29</b>	<b>2</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>27</b>	<b>34</b>
<b>Allocation of results</b>								
Net income / loss attributable to non-controlling interests	4	5	0	0			4	5
Net income / loss attributable to shareholders of Aareal Bank AG	21	24	2	5	0	0	23	29