

Aareal Bank Group:
Key group figures as of 30. June 2013 (in accordance with IFRS)

	1 Jan - 30 June 2013	1 Jan - 30 June 2012	Change
	€ mn	€ mn	€ mn
Income Statement			
Operating profit	92	88	4
Net income / loss after non-controlling interests	53	55	-2
Kennzahlen			
Cost / income ratio (%) ¹⁾	40.1	44.1	
Earnings per share (€)	0.88	0.92	
RoE before taxes (%) ²⁾	7.4	7.3	
RoE after taxes (%) ²⁾	4.7	5.1	

	30 June 2013	31 Dez 2012	Change
	€ mn	€ mn	€ mn
Portfolio data			
Property finance	23,538	23,304	234
of which: international	20,135	19,991	144
Property finance under management	23,714	23,496	218
of which: international	20,135	19,991	144
Equity ⁴⁾	2,387	2,317	70
Total assets ⁴⁾	44,342	45,750	-1,408
	%	%	
Regulatory Indicators			
Tier 1 ratio pursuant to AIRBA ⁵⁾	17.5	16.7	
Total capital ratio pursuant to AIRBA ⁵⁾	21.6	20.6	

	30 June 2013	31 Dez 2012	
Ratings			
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) Advanced Internal Ratings-Based Approach (AIRBA)

**Income statement for the first half of 2013 financial year
(in accordance with IFRS)**

	1 Jan - 30. Jun 2013	1 Jan - 30. Jun 2012	Change
	€ mn	€ mn	%
Net interest income	247	251	-2
Allowance for credit losses	45	37	22
Net interest income after allowance for credit losses	202	214	-6
Net commission income	77	80	-4
Net result on hedge accounting	-3	-5	
Net trading income / expenses	11	-23	
Results from non-trading assets	-6	-3	
Results from investments accounted for using the equity method	-	-	
Results from investment properties	0	5	
Administrative expenses	182	180	1
Net other operating income / expenses	-7	0	
Impairment of goodwill	0	-	
Operating profit	92	88	5
Income taxes	29	23	26
Net income / loss	63	65	-3
Allocation of results			
Net income / loss attributable to non-controlling interests	10	10	
Net income / loss attributable to shareholders of Aareal Bank AG	53	55	-4
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	53	55	-4
Silent participation by SoFFin	10	10	
Consolidated profit / loss	43	45	-4

**Segment results for the first half of 2013 financial year
(in accordance with IFRS)**

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012	1 Jan - 30 Jun 2013	1 Jan - 30 Jun 2012
€ mn								
Net interest income	242	236	0	0	5	15	247	251
Allowance for credit losses	45	37					45	37
Net interest income after allowance for credit losses	197	199	0	0	5	15	202	214
Net commission income	5	10	78	85	-6	-15	77	80
Net result on hedge accounting	-3	-5					-3	-5
Net trading income / expenses	11	-23					11	-23
Results from non-trading assets	-6	-3					-6	-3
Results from investments accounted for using the equity method								
Results from investment properties	0	5					0	5
Administrative expenses	97	96	86	84	-1	0	182	180
Net other operating income / expenses	-6	-3	-1	3	0	0	-7	0
Impairment of goodwill	0	0					0	0
Operating profit	101	84	-9	4	0	0	92	88
Income taxes	31	22	-2	1			29	23
Net income / loss	70	62	-7	3	0	0	63	65
Allocation of results								
Net income / loss attributable to non-controlling interests	9	8	1	2			10	10
Net income / loss attributable to shareholders of Aareal Bank AG	61	54	-8	1	0	0	53	55
Allocated equity	1,180	1,270	89	74	971	810	2,240	2,154
Cost / income ratio in %	40.1	44.1	111.1	96.0			57.1	59.0
RoE before taxes in % *)	15.6	12.0	-23.2	4.9			7.3	7.3

*) On an annualised basis

**Segment results for the second quarter of 2013 financial year
(in accordance with IFRS)**

	Structured Property Financing		Consulting / Services		Consolidation / Reconciliation		Aareal Bank Group	
	Quarter 2 2013	Quarter 2 2012	Quarter 2 2013	Quarter 2 2012	Quarter 2 2013	Quarter 2 2012	Quarter 2 2013	Quarter 2 2012
€ mn								
Net interest income	124	115	0	0	2	7	126	122
Allowance for credit losses	28	25					28	25
Net interest income after allowance for credit losses	96	90	0	0	2	7	98	97
Net commission income	3	6	39	41	-3	-7	39	40
Net result on hedge accounting	0	5					0	5
Net trading income / expenses	5	-7					5	-7
Results from non-trading assets	-5	-3					-5	-3
Results from investments accounted for using the equity method								
Results from investment properties	0	2					0	2
Administrative expenses	47	47	44	42	-1	0	90	89
Net other operating income / expenses	-2	-2	0	2	0	0	-2	0
Impairment of goodwill	0	0					0	0
Operating profit	50	44	-5	1	0	0	45	45
Income taxes	15	11	-1	0			14	11
Net income / loss	35	33	-4	1	0	0	31	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	30	29	-4		0	0	26	29
Allocated equity	1,180	1,270	89	74	971	810	2,240	2,154
Cost / income ratio in %	38.2	40.3	110.2	97.3			55.3	55.9
RoE before taxes in % *)	15.3	12.6	-21.0	3.5			7.2	7.5

*) On an annualised basis