

Aareal Bank Group – key indicators

	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
	€ mn	€ mn
Income statement ¹⁾		
Operating profit (€ mn)	215	47
Consolidated profit (€ mn)	185	22
Cost / income ratio (%) ²⁾	34.3	42.2
Earnings per share (€)	3.18	0.45
RoE before taxes (%) ³⁾	35.7	7.4
RoE after taxes (%) ³⁾	32.2	4.8
Statement of financial position ⁴⁾		
Property finance (€ mn)	28,644	24,550
of which: international (€ mn)	21,294	20,802
Equity (€ mn)	2,653	2,450
Total assets (€ mn)	49,732	42,981
Regulatory indicators ^{4) 5) 6)}		
Risk-weighted assets (€ mn)	16,437	
Common equity tier 1 ratio (%) - fully phased - ⁷⁾	11.9	
Common equity tier 1 ratio (%)	14.0	
Tier 1 ratio (%)	15.9	
Total capital ratio (%)	21.5	
Employees ⁴⁾	2,538	2,375
Rating		
Fitch Ratings, London		
long-term	A - (outlook: negative)	A - (outlook: stable)
short-term	F1 (outlook: negative)	F1 (outlook: stable)
Fitch Pfandbrief ratings	AAA	AAA
oekom	prime	prime

1) Q1/2014 including negative goodwill from the acquisition of COREALCREDIT BANK AG (Corealcredit)

2) Structured Property Financing segment only

3) On an annualised basis

4) Including Corealcredit

5) After confirmation of Aareal Bank AG's financial statements for 2013. The calculation of regulatory capital takes into account the Management Board's proposal for the appropriation of net profit for the financial year 2013. The appropriation of profits is subject to approval by the General Meeting.

6) Since 1 January 2014, regulatory indicators have been determined in accordance with CRD IV/CRR, based on carrying amounts in accordance with IFRSs. Until 31 December 2013, the rules of the German Solvency Regulation (SolvV) were applied for this purpose, based on carrying amounts in accordance with HGB. The Bank therefore decided against stating comparative amounts.

7) Excluding the silent participation of the Financial Markets Stabilisation Fund (SoFFin)

8) At the end of the first quarter of 2014, rating agency Fitch Ratings changed its outlook for the Long-Term Issuer Default Rating (IDR) of 18 banks within the European Union from "stable" to "negative". The corresponding outlook for an additional 18 European commercial banks remained "negative". This revision reflects a global re-assessment of government support for banks.

Consolidated income statement for the first quarter of 2014 (in accordance with IFRSs)

	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	Change
	€ mn	€ mn	%
Net interest income	144	121	19
Allowance for credit losses	37	17	118
Net interest income after allowance for credit losses	107	104	3
Net commission income	40	38	5
Net result on hedge accounting	2	-3	
Net trading income / expenses	2	6	-67
Results from non-trading assets	0	-1	
Results from investments accounted for using the equity method	-	-	
Administrative expenses	102	92	11
Net other operating income / expenses	16	-5	
Negative goodwill from the acquisition of Corealcredit	150	-	
Operating profit	215	47	357
Income taxes	20	15	33
Net income / loss	195	32	509
Allocation of results			
Net income / loss attributable to non-controlling interests	5	5	
Net income / loss attributable to shareholders of Aareal Bank AG	190	27	604
Appropriation of profits			
Net income / loss attributable to shareholders of Aareal Bank AG	190	27	604
Silent participation by SoFFin	5	5	
Consolidated profit / loss	185	22	741

Segment results for the first quarter of 2014 (in accordance with IFRSs)

	Structured Property Financing		Consulting / Services		Consolidation/ Reconciliation		Aareal Bank Group	
	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013	1 Jan - 31 Mar 2014	1 Jan - 31 Mar 2013
€ mn								
Net interest income	143	118	0	0	1	3	144	121
Allowance for credit losses	37	17					37	17
Net interest income after allowance for credit losses	106	101	0	0	1	3	107	104
Net commission income	1	2	40	39	-1	-3	40	38
Net result on hedge accounting	2	-3					2	-3
Net trading income / expenses	2	6					2	6
Results from non-trading assets	0	-1					0	-1
Results from investments accounted for using the equity method								
Administrative expenses	56	50	46	42	0	0	102	92
Net other operating income / expenses	16	-4	0	-1	0	0	16	-5
Negative goodwill from the acquisition of Corealcredit	150						150	
Operating profit	221	51	-6	-4	0	0	215	47
Income taxes	22	16	-2	-1			20	15
Net income / loss	199	35	-4	-3	0	0	195	32
Allocation of results								
Net income / loss attributable to non-controlling interests	4	4	1	1			5	5
Net income / loss attributable to shareholders of Aareal Bank AG	195	31	-5	-4	0	0	190	27
Allocated equity	1,258	1,197	103	85	999	948	2,360	2,230
Cost / income ratio %	34.3	42.2	114.5	111.7			49.8	59.0
RoE before taxes % ¹⁾	69.1	15.7	-26.4	-26.0			35.7	7.4

¹⁾ On an annualised basis