



# Q1 2008

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## FINANCIAL RATIOS ADLER REAL ESTATE GROUP

In EUR	March 31 <sup>st</sup> , 2008	March 31 <sup>st</sup> , 2007
<b>Balance Sheet Ratios</b>		
Shareholders' equity	33,994,994	34,707,978
Equity ratio	77.9%	77.7%
Subscribed capital	15,000,000	15,000,000
Total assets	43,664,538	44,674,446

In EUR	March 31 <sup>st</sup> , 2008	March 31 <sup>st</sup> , 2007
<b>Key Figures</b>		
Total operating income	405,206	8,340,194
EBIT	-742,319	7,209,194
Net profit for the period	-731,568	7,183,583
Earnings per share	-0.05	0.48
Employees	23	16

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## CONTENTS

- 4 Foreword of the Management Board
- 5 The ADLER-Stock and Investor Relations
- 7 Interim Management Report for the period from January 1<sup>st</sup>, to March 31<sup>st</sup>, 2008
- 9 Consolidated Balance Sheet (IFRS) as of March 31<sup>st</sup>, 2008
- 11 Consolidated Income Statement (IFRS) cumulated up to March 31<sup>st</sup>, 2008
- 12 Consolidated Cash Flow Statement (IFRS) for the period from January 1<sup>st</sup>, to March 31<sup>st</sup>, 2008
- 13 Consolidated Statement of Changes in Equity (IFRS) for the I. quarter 2008
- 14 Notes to Interim Financial Statements as of March 31<sup>st</sup>, 2008
- 16 Declaration Pursuant
- 17 Certificate of Audit Review
- 18 Legal Remarks
- 19 Financial Calendars and Imprints

## FOREWORD OF THE MANAGEMENT BOARD

Ladies and Gentlemen,

Last quarter's environment was generally not very easygoing. The financial crisis in the U.S. worsened, with varying effects even for many German banks. The impact was felt on the lending capacities and practices of banks and thus also by investors looking to invest in real estate portfolios and projects in Germany. The consequence was a rather restrained course of business, also on the real estate markets, in the first quarter. Investors and potential private real estate buyers were cautious and hesitant. Another consequence was a very sharp price slump on the stock exchanges, also affecting our ADLER share.

Yet we registered movement again on the market in April and especially since the start of May.

Historically, our Company was solely geared towards project development. This segment moves cyclically conditioned by sometimes long development times. Earnings and thus liquidity are generated through individual property and project sales. In the past two years, we have analyzed our property portfolios in depth and carried out some sales with clearly positive results and initiated the sale of other properties not necessary to operations.

In the first quarter of 2008, it was not possible to sell any further properties, while fixed costs were regularly incurred. We therefore incurred a loss in the quarter just closed. Yet because we are currently in concrete sales negotiations for several projects, we are still assuming that we will achieve the net income of approx. EUR 8 million planned for 2008.

Cash flows from sales will be invested primarily in building up the portfolio. In this regard, we are planning more transactions analogous to the purchases made last year together with AIG Global Real Estate Investment (Europe) Ltd. This will translate into further growth and increase sources of predictable revenue from service agreements.

The Asset and Property Management segment currently services real estate worth approx. EUR 200 million. In conjunction with the measures described above, this segment is likewise to be expanded through the acquisition of further co-investors and management engagements for third parties.

The overall goal is to achieve an attractive return of 10 to 15% on the capital employed.

Barbara Yaltrak

Axel Harloff

## THE ADLER-STOCK AND INVESTOR RELATIONS

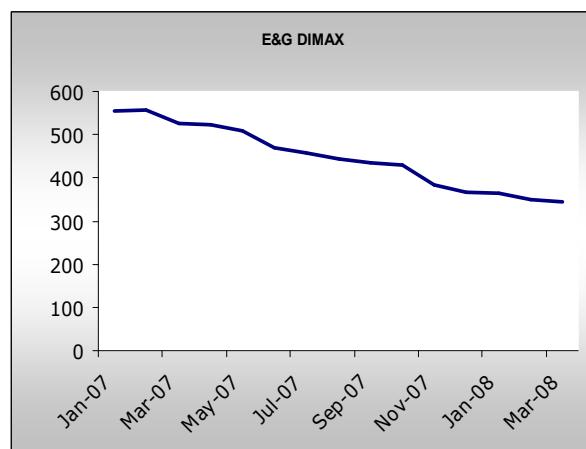
### Mood on the Stock Markets

The start of 2008 on the stock markets can be described as one of the worst ever. The increasing magnitude of the U.S. real estate financing crisis put great pressure on the markets. The near ruin of banks, a multi-billion-euro misadventure by a French bank in DAX-linked derivatives trading, the increasing fears of an economic collapse in the United States and, consequently, in Europe and Asia - all these factors led to a price slump in January, which almost no market segment could escape. Small market segments and second-tier stocks were hardly touched by investors or merely used to generate quick liquidity during the financial crisis. Since the start of 2008, the DAX fell from 8,046 points to a low of 6,168. Only in April did the Index start to recover, with current prices again over 7,000 points.

The unchanged stable course of the German economy and the continued substantial rise in energy and food prices kept the European Central Bank from lowering the base interest rate in this crisis-ridden environment. The Fed, in contrast, has meanwhile (May 5, 2008) drastically lowered its prime rate to 2.0% or 2.25 percentage points lower than at the end of October 2007. This has led to stabilization in the banking sector. Whether this will be enough to avert a clear recession in the U.S. still remains to be seen. Though all economic experts predict growth for the German economy even for 2008, some forecasts have been sharply reduced.

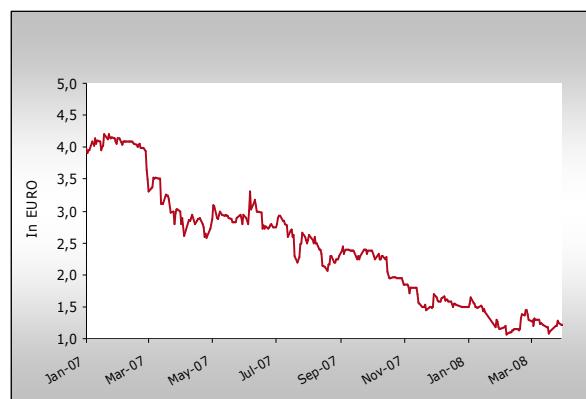
### Performance of Real Estate Shares

German real estate shares continued to perform weakly in the reporting period. Measured in terms of the DIMAX German real estate share index, German real estate stocks lost an average of 6% of their value. The DIMAX fell from 367 points at the close of 2007 to 345 points at the end of March 2008. Real estate stocks were sold across the board without any consideration to good news or valuations.



### ADLER Share Performance

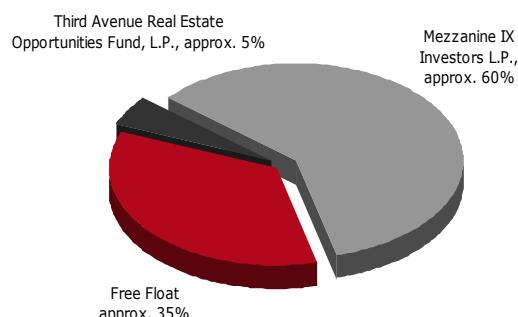
Amidst this background, the price of the ADLER share continued to perform highly unsatisfactory. ADLER was again forced to witness declines from the start of the year. On March 31, 2008 the ADLER share listed at EUR 1.22.



## THE ADLER-STOCK AND INVESTOR RELATIONS

### Shareholder Structure

The shareholder structure of ADLER Real Estate AG remained unchanged compared to December 31, 2007. Apart from the U.S. investor Mezzanine IX Investors L.P., which holds an approx. 60% stake, the shares of Third Avenue Real Estate Opportunities Fund, L.P. amount to approx. 5%, approximately 35% of shares are currently in free float.



### Investor Relations

The financial communications of ADLER Real Estate AG are oriented on the requirements of the Prime Standard trading segment. Apart from preparing regular quarterly reports in German and English, the company regularly hosts capital market conferences and investor briefings. The latest corporate notices and further company news are also published on the website of ADLER Real Estate AG ([www.adler-ag.de](http://www.adler-ag.de)).

Name	ADLER Real Estate AG
Registered office location	Frankfurt/Main HRB 7287
SIN (15 million non-par shares)	500 800
ISIN	DE0005008007
Ticker Symbol Reuters	ADL ADLG.DE
Industry	Real Estate
Listed at	Official trading
Indices	CDAX, General Standard Index, DIMAX
Stock Exchange	Xetra, Frankfurt, Berlin-Bremen, Duesseldorf, Hamburg, Munich
Designated Sponsors	UniCredit / Bayerische Hypo- und Vereinsbank AG, Close Brothers Seydler AG
Subscribed Capital	EUR 15 million, splitted into 15 million non-par shares

## **INTERIM MANAGEMENT REPORT**

### **for the period of January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

The business performance of ADLER Real Estate AG and its subsidiaries in the first three months of financial year 2008 reflected the typical cyclical progress of project development business. Sales planned for various projects were prepared but not yet concluded in the reporting period. The operative business was also characterized by the integration of the Real Estate Portfolios acquired at the end of last year. The current rent income from the Property Portfolio and income from Asset Management were not enough to meet business costs.

#### **Asset Management**

Management was assumed for the facilities acquired towards the end of 2007 and the first current fees were collected. This involved two portfolios consisting of office buildings, which ADLER acquired together with the partner AIG Global Real Estate Investment (Europe) Ltd., an enterprise of the U.S. insurer American International Group, Inc. (AIG). ADLER took 15% shares in each portfolio. Progressive expansion of this segment is planned.

#### **Portfolio**

The real estate portfolio was managed on an ongoing basis. Renovation and modernization work to improve the space offered was carried out as planned in the Airport Center. Approximately 70% of the facility has meanwhile been leased. ADLER holds a 15% share in two portfolios. This investment is disclosed on the IFRS balance sheet under "available-for-sale financial assets." The total volume of these portfolios amount to approximately EUR 138 million. The average leasing rate is currently around 95%.

#### **Project Development**

In contrast to last year's first quarter, no transactions have been concluded yet in the Project Development segment. Last year, MÜBAU Real Estate GmbH was acquired, with a substantial effect on earnings due to the necessary first-time consolidation. This year, various transactions are planned based on the portfolio of projects currently under development. Yet sales negotiations are taking longer than expected, because potential buyers have to accept longer financing times as a result of the credit crisis in the United States. This is frequently because banks have changed or tightened their lending guidelines.

Development work was continued on the projects in Saarbruecken, Berlin and Duisburg. In Duisburg, ADLER developed an attractive logistics center together with a partner. The Company has a property in Saarbruecken across from the trade fair grounds where the development of a hotel and office complex is underway. Planning work is also being carried out for a project on the property in Fanny-Zobel-Strasse along the banks of the Spree River in Berlin.

Progress was registered in all four housing development projects. In the Dallgow section of western Berlin, the municipality approved the concept submitted for a single-family housing development, providing legal security for the planned sale of parcels to end users and developers and giving a green light to sale efforts.

For the approximately 108,000 sqm of land anticipated to be released for development in Dresden-Alttrachau, the plan approval proceedings concerning the planned flood prevention.

## **INTERIM MANAGEMENT REPORT**

### **for the period of January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

measures were concluded, making it possible to initiate talks with the authorities about resuming the development plan proceedings.

The local improvements plan was concluded for the property in Moosburg along the Isar River, which was acquired in the fourth quarter of 2007. The building permit was issued for the noise prevention barrier at the housing construction site. Underground engineering work is already underway and is to be completed in the fall. Work is also being undertaken to divide the land into marketable parcels. A strong partner to aid in the sale of the properties developed with single-family homes and duplexes was acquired in the local savings bank Sparkasse Moosburg. Various potential buyers have already reserved properties.

#### **Financial, Liquidity and Earnings Situation**

Due to the lack of transactions in the Project Development segment, revenue and earnings performance in the first quarter do not reflect any significant development activity. Revenues merely reached EUR 0.28 million, resulting from the Asset and Property Management segment and rent income. Other operating income amounted to EUR 0.048 million. This is incomparable to the extraordinary transaction involving MÜBAU Real Estate GmbH in the first quarter of 2007. An operating loss of EUR 0.742 million and negative Group profit of EUR 0.731 million resulted due to current expenses.

As a result of the lack of asset-related activities with effects on the balance sheet in the first quarter, only minor changes were disclosed on the consolidated balance sheet. As of the cutoff

date (March 31, 2008), total assets reached EUR 43.665 million, just slightly below the figure at year-end 2007.

#### **Risks**

The ADLER Group has a risk management system adequately tailored to the currently manageable scale of the enterprise and its flat hierarchies. The Management Board of ADLER Real Estate AG is unaware of any risks in the reporting period or up to the publication date of this report that could jeopardize ADLER's continued existence now or in the future. The declarations published in the section "Risk and risk management" of the 2007 Business Report still hold.

#### **Outlook**

ADLER Real Estate AG and its subsidiaries have consistently further developed their business segments. Asset Management sees good opportunities to further expand the managed portfolio over the course of the year. In the Project Development segment, several projects will achieve a high degree of maturity in the months to come and thus stand a good chance of being sold profitably. The largely unencumbered inventory of unimproved properties is being developed promisingly. Above all, last year's investments in the projects in Duisburg and Moosburg hold out prospects of success. Many potential buyers are searching for unencumbered properties for development. Therefore, based on the current situation, a clearly positive result can be anticipated for the financial year as a whole.

**CONSOLIDATED BALANCE SHEET for the ending quarter as of March 31<sup>st</sup>, 2008**  
**Balance sheet (IFRS) as of March 31<sup>st</sup>, 2008**

**In EUR**

	<b>March 31<sup>st</sup>, 2008</b>	<b>March 31<sup>st</sup>, 2007</b>
<b>ASSETS</b>	<b>43,664,538.25</b>	<b>44,674,445.94</b>
<b>Non-Current assets</b>	<b>6,315,488.20</b>	<b>6,181,020.52</b>
Intangible Assets	24,440.27	15,593.27
Property, plant and equipment	806,505.17	801,009.23
Available-for-sale financial assets	5,249,958.25	5,167,246.02
Deferred tax claims	234,584.51	197,172.00
<b>Current assets</b>	<b>37,349,050.05</b>	<b>38,493,425.42</b>
Inventories	31,183,132.52	31,106,209.97
Trade receivables	548,872.93	305,890.27
Income tax assets	89,812.50	89,474.15
Other current assets	1,072,419.16	1,158,564.99
Cash on hand and at bank	4,454,812.94	5,833,286.04
<b>ASSETS</b>	<b>43,664,538.25</b>	<b>44,674,445.94</b>

**CONSOLIDATED BALANCE SHEET for the ending quarter as of March 31<sup>st</sup>, 2008**  
**Balance sheet (IFRS) as of March 31<sup>st</sup>, 2008**

In EUR	March 31 <sup>st</sup> , 2008	March 31 <sup>st</sup> , 2007
<b>EQUITY AND LIABILITIES</b>	<b>43,664,538.25</b>	<b>44,674,445.94</b>
<b>Shareholders' equity</b>	<b>33,994,993.88</b>	<b>34,707,977.65</b>
Share capital	15,000,000.00	15,000,000.00
Capital reserve	7,631,129.90	7,612,546.15
Retained earnings (IFRS)	420,572.49	420,572.49
Net profit	11,118,580.47	11,797,818.23
Minority shares	-175,288.98	-122,959.22
<b>Non-current liabilities</b>	<b>6,862,843.87</b>	<b>6,903,009.90</b>
Pension provisions	800,309.25	797,639.00
Liabilities for deferred taxes	12,812.32	15,380.49
Other provisions	803,051.20	822,097.51
Financial liabilities	5,246,671.10	5,267,892.90
<b>Current liabilities</b>	<b>2,806,700.50</b>	<b>3,063,458.39</b>
Other provisions	1,187,750.00	1,857,750.00
Income tax liabilities	441,045.42	441,045.42
Trade payables	560,278.40	474,871.41
Other non-current liabilities	617,626.68	959,791.56
<b>EQUITY AND LIABILITIES</b>	<b>43,664,538.25</b>	<b>44,674,445.94</b>

**CONSOLIDATED INCOME STATEMENT for the ending quarter as of March 31<sup>st</sup>, 2008**  
**Income statement (IFRS) cumulated: January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

**In EUR**

	<b>January 1<sup>st</sup> to March 31<sup>st</sup>, 2008</b>	<b>January 1<sup>st</sup> to March 31<sup>st</sup>, 2007</b>
Sales revenue	280,065.03	206,793.82
Changes in inventories	76,922.55	0.00
Other operating income	48,218.10	8,133,400.03
<b>Total operating income</b>	<b>405,205.68</b>	<b>8,340,193.85</b>
Expenses for materials	-200,685.76	-18,714.45
Personnel expenses	-437,454.04	-308,951.65
Depreciation and amortization	-15,126.66	-74,972.35
Other operating expenses	-494,258.62	-728,361.23
<b>Result from operating activities (EBIT)</b>	<b>-742,319.40</b>	<b>7,209,194.17</b>
Interest income	120,617.96	65,528.80
Financial expenses	-149,694.46	-120,538.85
<b>Profit before income tax (EBT)</b>	<b>-771,395.90</b>	<b>7,154,184.12</b>
Income tax	39,828.38	29,399.10
<b>Consolidated profit</b>	<b>-731,567.52</b>	<b>7,183,583.22</b>
<b><i>Split as follows:</i></b>		
Shareholders of the parent company	-679,237.76	7,194,444.36
Minorities	-52,329.76	-10,861.14
Diluted earnings per share	-0.05	0.48
Basic earnings per share	-0.05	0.48

**CONSOLIDATED CASH FLOW STATEMENT for the ending quarter as of March 31<sup>st</sup>, 2008**  
**Cash flow statement (IFRS) for the period of January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

In EUR	January 1 <sup>st</sup> to March 31 <sup>st</sup> , 2008	January 1 <sup>st</sup> to March 31 <sup>st</sup> , 2007
Operating profit	-742,319	7,209,194
+ Depreciation of non-current assets	15,127	74,972
- Non-cash income	58,564	0
+ Non-cash income expenses	-91,258	0
- Increase in provisions	-16,376	-971,964
+/- Decrease/increase in inventories, trade and other assets not attributable to investing or financing activities	-271,510	526,186
- Decrease in trade payables and other liabilities not attributable to investing or financing activities	-259,326	-278,808
+ Interest payments	37,906	65,529
- Interest disbursements	-58,436	-120,538
+/- Tax payments	-152	3,024
<b>= Net Cash outflow (previous year: inflow) for operating activities</b>	<b>-1,327,782</b>	<b>6,507,595</b>
 + Acquisition of the subsidiaries less acquired net cash liquid funds	0	-6,933,817
- Cash used for investments in property, plant and equipment	-20,623	-22,243
- Cash used for investments in non-current financial assets	-8,847	0
- Cash used for investments in non-current assets	0	-25,000
 <b>= Net Cash outflow (previous year: outflow) for investing activities</b>	<b>-29,470</b>	<b>-6,981,060</b>
 - Cash used for repayments of financial loans	-21,222	-43,443
 <b>= Net cash outflow for financing activities</b>	<b>-21,222</b>	<b>-43,443</b>
 <b>Reconciliation with Balance Sheet</b>		
Cash and cash equivalents at the beginning of the period	5,833,286	10,391,464
Net cash inflow for operating activities	-1,327,782	6,507,595
Net cash outflow (previous year: outflow) from investing activities	-29,470	-6,981,060
Net cash outflow from financing activities	-21,222	-43,443
 <b>= Cash and cash equivalents at the end of the period</b>	<b>4,454,813</b>	<b>9,874,253</b>

**CONSOLIDATED CASH FLOW STATEMENT for the ending quarter as of March 31<sup>st</sup>, 2008**  
**Consolidated Statement of Changes in Equity (IFRS) I. quarter 2008:**  
**January 1<sup>st</sup> to March 31<sup>st</sup>, 2008**

	Subscribed capital	Capital reserve	Retained earnings	Net profit/loss for the year	Capital and reserves owed to the shareholders of the parent Company	Minority shares	Summe Total equity
<b>In 000 EUR</b>							
<b>Balance as at January 1<sup>st</sup>, 2008</b>	15,000	7,612	421	11,798	34,831	-123	34,708
Consolidated profit	0	0	0	-679	-679	-52	-731
Stock option plan	0	18	0	0	18	0	18
<b>Balance as at March 31<sup>st</sup>, 2008</b>	<b>15,000</b>	<b>7,630</b>	<b>421</b>	<b>11,119</b>	<b>34,170</b>	<b>-175</b>	<b>33,995</b>
	Subscribed capital	Capital reserve	Retained earnings	Net profit/loss for the year	Capital and reserves owed to the shareholders of the parent Company	Minority shares	Summe Total equity
<b>In 000 EUR</b>							
<b>Balance as at January 1<sup>st</sup>, 2007</b>	15,000	7,841	421	4,392	27,654	0	27,654
Consolidated profit	0	0	0	28	28	-11	17
First consolidation MÜBAU	0	0	0	7,166	7,166	988	8,154
<b>Balance as at March 31<sup>st</sup>, 2007</b>	<b>15,000</b>	<b>7,841</b>	<b>421</b>	<b>11,586</b>	<b>34,848</b>	<b>977</b>	<b>35,825</b>

## NOTES TO INTERIM FINANCIAL STATEMENTS as of March 31<sup>st</sup>, 2008

### Accounting and Valuation Methods

The interim financial statements were prepared in compliance with all new or amended IFRS and IFRIC interpretations initially applicable as of January 1, 2008. The first-time adoption of these new or amended standards had no effect on the financial, liquidity or earnings position or cash flows in the interim financial statements.

When preparing the interim financial statements and computing the comparative figures for last year, the same consolidation principles and valuation and accounting methods were used as in the 2007 consolidated financial statements. A detailed description of these methods is provided in the consolidated notes for the 2007 financial year.

These interim financial statements meet the principles for interim financial reporting in IAS 34.

### Scope of Consolidation

The consolidated financial statements have been prepared in the name of ADLER Real Estate AG, Frankfurt am Main, as parent Company of the Group. Companies have been fully or partially consolidated and shareholdings valued according to the equity method of accounting as of the balance sheet date. The scope of consolidation comprises 20 subsidiaries in addition to the parent Company. These companies have been integrated into the consolidated financial statements in accordance with the principles of full consolidation. Of the companies integrated into the ADLER consolidated financial statements, 21 companies were fully consolidated and one company accounted for using the equity method. Two shareholdings of between 20 and 50% were

not accounted for using the equity method as they are immaterial. However, they have been reported as available-for-sale financial assets in accordance with IAS 39.

### Notes to the Financial, Liquidity and Earnings Situation

The Group's total assets amounted to TEUR 43.665 as of the cutoff date, thus declining insignificantly by 2% from December 31, 2007. As of the cutoff date (March 31, 2008), net cash in bank amounted to TEUR 4.455 compared to TEUR 5.833 at year-end 2007.

Revenues of TEUR 280 resulted from asset and property management fees, income from leased parking spaces and commercial real estate as well as from the sale of a housing site.

Other operating income of TEUR 48 dropped sharply compared to the 2007 first-quarter report, which reflected the income of TEUR 8.149 from the first-time consolidation of MÜBAU.

A Company's earning (EBIT) of TEUR -742 was earned in the reporting period, mainly as a result of current expenses.

Income tax of TEUR 40 was disclosed as of March 31, 2008. Based on the current tax loss from a project company in 2008, a deferred tax claim of TEUR 37 was established for the anticipated future tax benefit at a tax rate of 32.3%.

The Company's free cash flow was influenced in the first three months mainly by current expenses and the refurbishment of the property at Herriotstrasse in Frankfurt a. M.

Earnings in the reporting period were influenced by seasonal fluctuations. No capital increases or

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**NOTES TO INTERIM FINANCIAL STATEMENTS as of March 31<sup>st</sup>, 2008**

dividend disbursements were undertaken in the first three months.

ADLER has refrained from providing a detailed segment-by-segment report, as the material portion of business in the reporting period was attributable to project development.

As of the cutoff date (March 31, 2008), 23 persons were employed in the ADLER Group (previous year: 16).

**Information on the Subscription Rights of Officers and Employees**

Within the framework of the stock option plan approved by the shareholders in General Meeting in 2006, the Management Board members held 200,000 stock options as of the balance sheet date (December 31, 2007: 200,000 stock options). Additional information on the stock option plan can be taken from our Annual Report. An expense of TEUR 19 was taken into account in this context in the reporting period.

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## DECLARATION PURSUANT

### **Declaration Pursuant to § 37y No. 1 of the Securities Trading Act**

"We hereby affirm to the best of our knowledge, pursuant to the applicable accounting principles for interim financial reporting, with due regard for the requirements of § 37w of the Securities Trading Act, that the interim consolidated financial statements convey a true and fair view of the Group's financial, earnings and liquidity position, that the course of business, including the results of operations and the position of the Group, is represented in the interim consolidated management report in such a manner as to convey a true and fair view and that all essential opportunities and risks foreseeable for the Group in the remainder of the financial year are described."

ADLER Real Estate Aktiengesellschaft

The Management Board

## CERTIFICATE OF AUDIT REVIEW

### To ADLER Real Estate AG, Frankfurt

We have reviewed the condensed consolidated interim financial statements - comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of ADLER Real Estate AG, Frankfurt / Main, for the period from January 1, to March 31, 2008. The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted the review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the

German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

We issue this certification based on the engagement concluded with the company, which is in turn based, also with effect vis-à-vis third parties, on the attached General Terms and Conditions of Engagement for Independent Auditors and Independent Auditing Companies of January 1, 2002.

Hamburg, May 9, 2008

**PricewaterhouseCoopers  
Aktiengesellschaft  
Wirtschaftsprüfungsgesellschaft**

(Müllner)  
Auditor

(ppa. Wilke)  
Auditor

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**LEGAL REMARKS**

This report contains future-oriented statements that reflect the current Management views of ADLER Real Estate AG regarding future events. Every statement in this report that reflects intentions, assumptions, expectations or predictions as well as the assumptions, on which they are based, is such a future-oriented statement. These statements are based on plans, estimates and forecasts currently available to the Management of ADLER Real Estate AG. Therefore, they only apply to the day on which they are made. By their nature, future-oriented statements are subject to risks and uncertainty factors that can result in actual developments deviating considerably from the future-oriented statements or the events implicitly expressed in them. ADLER Real Estate AG is not obligated nor does it intend to update such statements in view of new information or future events.

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## FINANCIAL CALENDARS AND IMPRINTS

### Financial Calendars

June 19, 2008

Annual General Meeting in Hamburg

November 08

Nine-month Report 2008

August 08

Semi-annual Report 2008

### Imprints

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#### Publisher

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#### Management Board

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Barbara Yaltrak

Axel Harloff

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#### Concept and Content / Investor Relations

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