



SIN 500 800

Semi-annual-report 2008

This document is a non-binding translation only. For the binding document,
please refer to the German version, published under www.adler-ag.de

FINANCIAL RATIOS ADLER REAL ESTATE GROUP

In EUR	June 30 th , 2008	June 30 th , 2007
Balance Sheet Ratios		
Shareholder's equity	33.368.619	35.000.417
Equity ratio	76,7%	71,5%
Subscribed capital	15.000.000	15.000.000
Total assets	43.489.922	48.977.078

In EUR	June 30 th , 2008	June 30 th , 2007
Key Figures		
Total operating income	1.509.649	10.993.781
EBIT	-1.575.861	7.698.490
Net profit for the period	-1.376.526	7.600.695
Earnings per share	-0,08	0,51
Employees	23	18

CONTENTS

4	Foreword of the Managing Board
5	The ADLER-Stock and Investor Relations
7	Interim Management Report for the period of January 1 st to June 30 th , 2008
10	Consolidated Balance Sheet (IFRS) as of June 30 th , 2008
12	Consolidated Income Statement (IFRS) cumulated up to June 30 th , 2008
13	Consolidated Cash Flow Statement (IFRS) for the period of January 1 st to June 30 th , 2008
14	Consolidated Statement of Changes in Equity (IFRS) as of June 30 th , 2008
15	Notes to Interim Financial Statements as of June 30 th , 2008
17	Declaration Pursuant
18	Certificate of Audit Review
19	Legal Remarks
20	Financial Calendars and Imprints

FOREWORD OF THE MANAGEMENT BOARD

Ladies and gentlemen,

The first six months of 2008 were an opportunity for us to continue our work in ADLER's various operating segments. At the end of last year, our asset management unit took over management of the portfolios acquired through ADLER's joint ventures with AIG Global Real Estate and in the very first months of this year we have been able to lease a substantial amount of space and extend existing leases.

We have also made good progress developing our commercial properties. We always try to get the best possible value from our properties, including analyzing potential uses and selling the property with those uses in mind. An example is the Duisburg property we acquired in 2007. On a plot of land about 126,000m² in size, we planned an optimally designed logistics center, with over 60,000m² of warehouse space. The location and the demand for warehouse space available immediately were so strong in recent months that we opted for a sale in the near future. The buyer, ProLogis Group, will complete development of the project and offer the new center to users and operators interested in long-term use. Other projects, such as those in Homburg, Saarbrücken and Berlin, are beginning to take shape and will be in a position to generate earnings for the company in the coming months.

Our projects and housing businesses are also making steady progress. Development of our Moosburg property is now mostly complete and the first sales should follow shortly. In Dallgow and Großbeeren, following a reorientation of our marketing efforts, the first sales were notarized this year and we expect a sharp increase in revenue this year.

The state of the economy and the stock market in the first six months did not help our efforts: galloping oil prices and the impact of the US financial crisis cooled off the economy, darkening the general outlook, as well as curtailing growth in the German real estate market. Due to the general

situation, many investors have decided to temporarily withdraw from the stock market or stay away from specific sectors, especially real estate. By the same token, however, this creates an opportunity for new investors to buy low for long-term gains.

ADLER is well on its way to eliminating its dependence on any one project. The first step in this direction was taken in 2007, with the expansion of our asset management activities, and we will continue to expand our asset management business. While the company reports negative earnings for the first half, the sale of our Duisburg property will boost earnings in the third quarter. Based on the status of our individual projects, we are confident that we will be able to meet our goals for 2008. However, one thing we have learned in the project business is that nothing is completely certain until 'the ink has dried' on the contract.

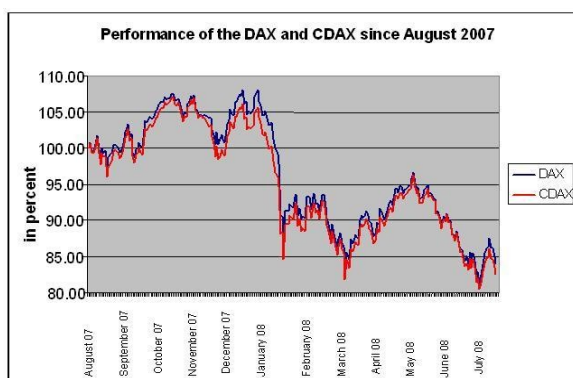
Barbara Yaltrak

Axel Harloff

THE ADLER STOCK AND INVESTOR RELATIONS

Mood on the Stock Markets

To date, 2008 on the stock markets has been characterized by the severe erosion of the international financial markets. The drastic increase in energy prices has taken its toll, as has the still weak dollar exchange rate, with an adverse effect on German exports. Global economic performance has visibly slowed, and expectations are likewise very moderate. After recovering from a sharp collapse at the start of the year, the German stock index is again suffering marked losses. At the start of July, the market even dipped below its January low. Since the start of 2008, the DAX has fallen from 8,046 points by a good 20% to 6,418 points at the end of June.



Share prices of real estate corporations are still greatly affected, having lost between 30% and 50% of their value over the course of the year to date. Estimates for the near future are uncertain. The U.S. financial crisis does not appear to be over. Economic expectations have cooled drastically. A recession is imminent in the U.S., and could persist for a long time, according to most estimations. Nevertheless, the stock market rebounded quickly and strongly in July after touching a new annual low, bringing hope for an easing of tension on the markets.

Oil prices also sank after reaching record levels.

Performance of Real Estate Shares

German real estate shares continued to perform weakly in the reporting period. Measured in terms of the German Real Estate Stock Index (DIMAX), German real estate stocks lost an average of 24.54% of their value. The DIMAX fell from 367 points at the end of 2007 to 276.22 points at the end of July 2008. Real estate shares continue to be sold off without regard to good news or valuations.

ADLER Share Performance

Amidst this background, the price of the ADLER share has also continued to perform very unsatisfactorily.

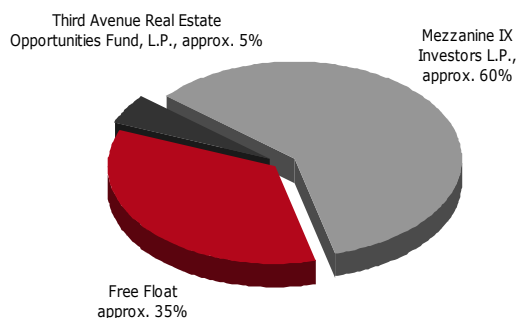


ADLER was again forced to witness declines from the start of the year. On July 28, 2008 the ADLER share listed at EUR 1,00.

THE ADLER STOCK AND INVESTOR RELATIONS

Shareholder Structure

The shareholder structure of ADLER Real Estate AG has remained unchanged from March 31, 2008. In addition to the U.S. investor Mezzanine IX Investors L.P., which holds approx. 60% of the shares, the shareholding of Third Avenue Real Estate Opportunities Fund, L.P. amounts to approx. 5%. Approximately 35% of the shares are currently in free float.



Stand as of: 06/30/2008

Investor Relations

The financial communications of ADLER Real Estate AG are oriented on the standards of the Prime Standard segment. In addition to the regular preparation of quarterly reports in German and English, capital market conferences and investor meetings are regularly held. Current business news and further information are moreover published promptly at the website of ADLER Real Estate AG (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 1st to June 30th, 2008

ADLER Real Estate AG and its subsidiaries made clear progress in all efforts and preparations for their various projects in the first half of 2008. In July, i.e. at the very start of the next reporting period, the first major transaction of the year was successfully executed: the sale of the Duisburg logistics center project. However, this transaction had no impact on ADLER's earnings for the first six months of 2008, so that the first half ended with negative earnings.

Asset management

During the reporting period, leasing concepts were developed and implemented last year for the two portfolios which were acquired last year. The 'Munich portfolio' is fully leased due to rental guarantees. The physical leasing rate is 70%. The new activities may be enough to raise the physical leasing rate considerably in the coming months for these buildings, which have a total of 35,000m² available for lease. ADLER was also able to extend existing leases in the first six months of the year.

The 'German portfolio', with a total of twelve buildings in Berlin, Frankfurt, Munich and four other German cities, has a total of 54,000m² available for lease. The leasing rate for this portfolio is over 91%. Thanks to efforts to renovate office space and intensify marketing efforts, the leasing activities started to bear fruit shortly after the took over active management of the portfolio in spring. Promising discussions are also underway with several potential tenants, so that ADLER expects the leasing rate to rise even higher in the second half of the year. In this portfolio as well, ADLER was able to negotiate extensions for several leases even before expiration of the original lease terms.

As planned, the Airport Center Luxembourg was renovated and updated in order to make the site more attractive to tenants. The leasing rate for this site is around 70%.

Project development

The projects unit continued its work on various projects during the reporting period, making considerable progress in some cases. ADLER was able to execute its first transaction of the year, the sale of the **Duisburg logistics center project**. The sale took place in the third quarter and will contribute to ADLER Group's earnings for the year.

Progress was also made in ADLER's other projects:

In the **Saarbrücken** project, which involves the development of a property across from the convention center in the heart of the city, ADLER is considering a joint venture with a project developer specializing in hotels, and an operator agreement is under discussion. ADLER anticipates concluding the hotel operator agreement in autumn of this year, and we expect to make good progress leasing the office space.

In the **Fanny-Zobel-Straße** project in Berlin, good progress has been made in the effort to establish a new, expanded development plan. There are prospective buyers, one of whom has proposed joining forces with ADLER to complete development of the site, which is located on the banks of Berlin's Spree River.

In the **Homburg** project in the German State of Saarland, the creation of building rights to our "Am Forum in Homburg" property, including development as a commercial property, is proceeding as planned. The Municipal Council has accepted the amended development plan and the new plan is currently on public display. Once the new development plan takes effect in autumn, the property should be far more marketable, especially since the relocation of a highway access road should substantially increase traffic on the site in the medium term. At the same time, the marketing concept for the site is being revised in order to target the right users or investors

INTERIM MANAGEMENT REPORT

for the period of January 1st to June 30th, 2008

once the new development plan takes effect in autumn of 2008.

ADLER is working on four residential projects. In the **Moosburg an der Isar** property, which was acquired last autumn, the excavation work is now mostly finished and will be completed in the second half of the year. Construction has already begun on a leaf-covered noiseproof wall, which will shield the construction zone entirely from the noise of nearby Bundesstrasse. These "hanging gardens" on the one side and a gently rising public park on the other will make this residential district, which is located in close proximity to the city, into a green oasis. The response on the market has been commensurate to the attractiveness of the site: the first properties have already been sold at pre-determined prices, and reservations have been placed for about 20% of the properties.

Rapid progress was made in the first half of the year in the development and marketing of ADLER's attractive properties in **Dallgow**, west of Berlin. Plans for most of the sites will be completed in the second half of the year. The new marketing concept, which was developed in conjunction with a marketing partner, is already starting to bear fruit, and some of the properties will be sold before the end of the year. Prices are on the rise in the areas west and south of Berlin, as demand is growing for both rental properties and single-family homes.

In the **Großbeeren** property south of Berlin, ADLER is trying to secure a reliable and affordable energy supply for the future residents of this residential site, which is located near the center of the city. To this end, a decentralized generation system is being implemented for both heating and power, making Heidefeld the first self-contained, self-sufficient, energy-efficient residential district of its size in Germany. By the time construction is completed through investors in about three to four

years, the nearby Berlin Brandenburg International Airport will be operating as Lufthansa German Airline's third worldwide hub, stimulating demand for residential space in the region.

In **Dresden-Alttrachau**, efforts to establish the development plan will take more time. The plan needs to be completely revised since part of this site was flooded during the Flood of the Century in Dresden. Extensive measures are needed for the protection of human life and property, and such measures are currently being planned and implemented in consultation with the competent authorities

Earnings-, Financial- and Liquidity Position

Due to the absence of transactions in the projects business thus far, there has not been any major activity in the company's sales and earnings data in the first half of the year, with just EUR 0.6 million in net sales. These revenues came from asset and property management fees, as well as rent. Other operating income came to EUR 0.1 million. These figures cannot be compared to last year's due to the extraordinary MÜBAU Real Estate GmbH transaction in the first half of last year. Taking into account current expenses, the company posted a net operating loss of EUR 1.6 million and net earnings of EUR -1.4 million.

Due to the absence of activities with an effect on the balance sheet in the first half, there are few changes to the consolidated balance sheet. Total assets were EUR 43.5 million on June 30, 2008, only slightly lower than at the end of 2007.

Report on Risks

ADLER Group has a risk management system specially designed for the company's manageable size and flat hierarchies. During the reporting period and in the time prior to completion of this report, the

INTERIM MANAGEMENT REPORT

for the period of January 1st to June 30th, 2008

management board of ADLER Real Estate AG has not become aware of any risks which may endanger ADLER's survival, now or in the future. The statements made in the Report on Risks in the 2007 Annual Report are still valid.

Outlook

Shortly after the close of this reporting period, in July 2008 ADLER executed the first major transaction of the year in its projects business: the sale of the Duisburg logistics center project, which will boost ADLER's earnings for the year. The sale will also free up a considerable amount of liquidity, since the property was acquired just last summer without loans. In view of the weak economy at the moment and the difficulty in obtaining financing, particularly for real estate transactions, the availability of funds for attractive new investments is a great advantage for ADLER. In the remainder of the year, sales in Moosburg and Dallgow should improve ADLER's earnings even further. Based on the current position, the goal of reporting strong earnings for the year is very realistic.

CONSOLIDATED BALANCE SHEET (IFRS) as of June 30th, 2008

In EUR

	June 30 th , 2008	December 31 st , 2007
ASSETS	43.489.922,11	44.674.445,94
Non-Current assets	6.412.416,25	6.181.020,52
Intangible assets	19.577,13	15.593,27
Property, plant and equipment	792.296,65	801.009,23
Available-for-sale financial assets	5.329.847,15	5.167.246,02
Deferred tax claims	270.695,32	197.172,00
Current assets	37.077.505,86	38.493.425,42
Inventories	31.931.553,01	31.106.209,97
Trade receivables	470.489,99	305.890,27
Income tax assets	89.812,50	89.474,15
Other current assets	965.352,94	1.158.564,99
Cash on hand and at bank	3.620.297,42	5.833.286,04
ASSETS	43.489.922,11	44.674.445,94

CONSOLIDATED BALANCE SHEET (IFRS) as of June 30th, 2008

In EUR

	June 30 th , 2008	December 31 st , 2007
EQUITY AND LIABILITIES	43.489.922,11	44.674.445,94
Shareholder's equity	33.368.619,38	34.707.977,65
Share capital	15.000.000,00	15.000.000,00
Capital reserve	7.649.713,65	7.612.546,15
Retained earnings (IFRS)	420.572,49	420.572,49
Net profit	10.524.131,26	11.797.818,23
Minority shares	-225.798,02	-122.959,22
Non-current liabilities	7.289.275,56	6.903.009,90
Pension provisions	802.979,50	797.639,00
Liabilities for deferred taxes	10.150,95	15.380,49
Other provisions	742.845,75	822.097,51
Financial liabilities	5.733.299,36	5.267.892,90
Current liabilities	2.832.027,17	3.063.458,39
Other provisions	1.187.750,00	1.187.750,00
Income tax liabilities	441.772,42	441.045,42
Trade payables	405.898,20	474.871,41
Other non-current liabilities	796.606,55	959.791,56
EQUITY AND LIABILITIES	43.489.922,11	44.674.445,94

CONSOLIDATED INCOME STATEMENT (IFRS) cumulated up to June 30th, 2008

In EUR

	01.01.- 30.06.2008	01.01.- 30.06.2007	01.04. - 30.06.2008	01.04. - 30.06.2007
Sales revenue	569.810,59	4.114.726,76	289.745,56	3.907.932,94
Changes in inventories	825.343,04	-2.324.309,72	748.420,49	-2.324.309,72
Other operating income	114.495,41	9.203.364,16	66.277,31	1.069.964,13
Total operating income	1.509.649,04	10.993.781,20	1.104.443,36	2.653.587,35
Expenses for materials	-1.060.147,03	-1.484.847,06	-859.461,27	-1.466.132,61
Personnel expenses	-954.449,96	-652.815,13	-516.995,92	-343.863,48
Depreciation and amortization	-36.846,81	-89.215,11	-21.720,15	-14.242,76
Other operating expenses	-1.034.065,92	-1.068.431,50	-539.807,30	-340.070,27
Equity earnings	0,00	17,50	0,00	17,50
Result from operating activities (EBIT)	-1.575.860,68	7.698.489,90	-833.541,28	489.295,73
Interest income	305.610,94	192.242,07	184.992,98	126.713,27
Financial expenses	-184.876,59	-243.741,57	-35.182,13	-123.202,72
Profit before income tax (EBIT)	-1.455.126,33	7.646.990,40	-683.730,43	492.806,28
Income tax	78.600,56	-46.295,32	38.772,18	-75.694,42
Consolidated profit	-1.376.525,77	7.600.695,08	-644.958,25	417.111,86
Split as follows:				
Shareholders of the parent company	-1.273.686,97	7.607.081,95	-594.449,21	412.637,59
Minorities	-102.838,80	-6.386,87	-50.509,04	4.474,27
Diluted earnings per share	-0,08	0,51	-0,04	0,03
Basic earnings per share	-0,08	0,51	-0,04	0,03

CONSOLIDATED CASH FLOW STATEMENT (IFRS)
for the period of January 1st to June 30th, 2008

In EUR

	01.01. bis 30.06.2008	01.01. bis 30.06.2007
Operating profit	-1.575.861	7.698.490
+ Depreciation of non-current assets	36.847	89.215
+/- Non-cash income / expenses	37.168	-8.149.349
- Increase in provisions	-113.253	-1.027.378
+/- Decrease/increase in inventories, trade and other assets not attributable to investing or financing activities	-747.503	2.960.080
+/- Decrease/increase in trade payables and other liabilities not attributable to investing or financing activities	-208.676	-512.251
+ Interest payments	50.505	192.242
- Interest disbursements	-117.194	-243.742
+/- Tax payments	-152	-46.295
= Net cash outflow (previous year: inflow) for operating activities	-2.638.120	961.013
+ Acquisition of subsidiaries less acquired net cash liquid funds	0	227.476
- Cash used for investments in property, plant and equipment	-28.134	-39.240
- Cash used for investments in intangible assets	-3.984	0
+/- Cash used / proceeds from disposals of non-current financial assets and receivables classified under investing activities	0	10.000
- Cash used for investments in non-current financial assets	0	-42.580
= Net cash outflow (previous year: inflow) for investing activities	-32.118	155.656
- Cash used for expenses in connection with equital capital disposals	0	-146.445
+ Proceeds from taking up financial loans	500.000	0
- Cash used for repayments of financial loans	-42.751	-87.961
= Net cash inflow (previous year: outflow) from financing activities	457.249	-234.406
<i>Reconciliation with Balance Sheet</i>		
Cash and cash equivalents at the beginning of the period	5.833.286	10.391.161
Net cash outflow (previous year: inflow) for operating activities	-2.638.120	961.013
Net cash outflow (previous year: inflow) for investing activities	-32.118	155.656
Net cash inflow (previous year: outflow) from financing activities	457.249	-234.406
= Cash and cash equivalents of the end of the period	3.620.297	11.273.425

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)
as of June 30th, 2008

	Subscribed capital	Capital reserve	Retained earnings	Net profit / loss	Capital and reserves owed to the shareholders of parent company	Minority shares	Total equity
In 000 EUR							
Balance as at January 1st, 2008	15.000	7.612	421	11.798	34.831	-123	34.708
Consolidated profit	0	0	0	-1.274	-1.274	-102	-1.376
Stock option plan	0	37	0	0	37	0	37
Balance as at June 30th, 2008	15.000	7.649	421	10.524	33.594	-225	33.369

In 000 EUR							
Balance as at January 1st, 2007	15.000	7.841	421	4.392	27.654	0	27.654
Consolidated profit	0	0	0	7.607	7.607	4	7.611
Costs of capital increase	0	-264	0	0	-264	0	-264
Balance as at June 30th, 2007	15.000	7.577	421	11.999	34.997	4	35.001

NOTES TO INTERIM FINANCIAL STATEMENTS as of June 30th, 2008

Accounting and Valuation Methods

The Interim Financial Statements for June 30, 2008 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as applied in the EU.

Accordingly, the same consolidation principles and accounting and valuation methods used in the Consolidated Financial Statements for 2007 were applied when preparing the Interim Financial Statements and ascertaining the comparison data for the year before. A detailed description of these methods can be found in the Notes to the Consolidated Financial Statements for 2007.

These Interim Financial Statements were prepared in accordance with the rules for interim financial reporting stated in IAS 34.

Consolidated Companies

The consolidated financial statements have been prepared with ADLER Real Estate AG of Frankfurt am Main as the parent company. As of the balance sheet date, the Group included twenty-one fully consolidated companies and one subsidiary which is reported at-equity. Two subsidiaries, in which ADLER Holds an interest of between 20% and 50%, are not reported at-equity in view of their minor importance. These holdings are reported in accordance with IAS 39 (available for sale).

Notes to the Financial,- Earnings and Liquidity Position

The Group's total assets as of the balance sheet date were EUR 43.490 million, just 2% less than on December 31, 2007. Net cash in banks came to EUR 3.620 million on June 30, 2008, compared to EUR 5.833 million at the end of last year.

The Group's EUR 570,000 in net sales were generated from asset and property management fees and rent for leased parking spaces and for a

commercial property, as well as the sale of two residential properties.

Other operating income was just EUR 114,000, far lower than the sum reported in last year's semi-annual report, EUR 8.149 million, an amount which can be ascribed to the consolidation of MÜBAU.

EBIT in the reporting period came to EUR -1.576 million, due primarily to current expenses.

A net tax revenue of EUR 76,000 was reported on June 30, 2008, as the Group reported a deferred tax claim for EUR 73,000 based on the expected future use of a tax loss sustained by a project company in 2008, using a tax rate of 32.3%.

The company's free cash flow in the first six months of the year was determined primarily by current expenses and the refurbishment of the Herriotstraße property in Frankfurt / Main. A loan for EUR 500,000 was obtained to finance the development of the Moosburg project.

The results of the reporting period were not affected by seasonal fluctuations. No share capital increases or dividend payouts took place in the first six months of the year.

Detailed reports for each segment will be dispensed with since most of the Group's operations in the reporting period were in connection with project development.

As of June 30, 2008, ADLER Group had 23 employees (year before: 18).

NOTES TO INTERIM FINANCIAL STATEMENTS as of June 30th, 2008

Subscription Rights held by Corporate Officers and Employees

Under the stock option program adopted by the general meeting in 2006, members of the management board held 200,000 stock options as of the balance sheet date (June 30, 2008: 200,000 stock options). Further information regarding the stock option program can be found in the Annual Report. An expense of EUR 37,000 was disclosed in this regard during the reporting period.

Major Transactions after June 30, 2008

Through a 60% interest in Logistikzentrum Duisburg Nord GmbH, ADLER AG is the owner of a plot of land of about 126,000m² near Duisburg harbor. This property was sold to ProLogis Group in July 2008. The buyer of the "Duisburg North Logistics Center" project will complete development and offer the center to users and operators interested in long-term use. The sale of the Duisburg logistics center project is the company's first transaction of 2008. The sale took place in the third quarter and will boost ADLER Group's earnings for the year.

DECLARATION PURSUANT

Statements Pursuant to § 37y No. 1 of the Securities Trading Act

"We hereby represent that, to the best of knowledge, these Interim Consolidated Financial Statements provide a true and fair view of the Group's financial, earnings and liquidity position in accordance with applicable principles for interim financial reporting and with due regard for the requirements of § 37w of the Securities Trading Act and that the Interim Consolidated Management Report presents the course of business, including the Group's position and results, in such a manner as to convey a true and fair view, as well as describing the major opportunities and risks which can be expected to arise in the remainder of the year."

ADLER Real Estate Aktiengesellschaft

The Management Board

CERTIFICATE OF AUDIT REVIEW

To ADLER Real Estate AG, Frankfurt / Main

We have subjected the abbreviated interim consolidated financial statements (consisting of an abbreviated balance sheet, abbreviated income statement, abbreviated cash-flow statement, abbreviated statement of equity and selected explanatory information) and the interim consolidated management report of ADLER Real Estate Aktiengesellschaft for the period of January 1, to June 30, 2008 to a critical review. The Management Board of the company is responsible for preparing the abbreviated interim consolidated financial statements in accordance with IFRS for interim financial reporting, as applicable in the EU, and the interim consolidated management report in accordance with the provisions of the Securities Trading Act applicable to interim consolidated management reports. It is our task to certify the abbreviated interim consolidated financial statements and the interim consolidated management report based on our critical review.

We have undertaken our critical review of the abbreviated interim consolidated financial statements and the interim consolidated management report with due regard to the principles for critical review of financial statements issued by the German Independent Auditors' Institute (IDW). In accordance therewith, the critical review must be planned and conducted so that we can rule out with near certainty that the abbreviated interim consolidated financial statements have not been prepared in material respects in conformance with IFRS for interim financial reporting, as applicable in the EU, and that the interim consolidated management report has not been prepared in material respects in conformance with the provisions of the Securities Trading Act applicable to interim consolidated management reports. A critical review is primarily restricted to surveys of company employees and analytical assessments and therefore does not provide the certainty achievable through an audit. Because,

as commissioned, we have not conducted an audit, we cannot issue an auditor's opinion.

Based on our critical review, we did not become aware of any states of affairs that would lead us to assume that the abbreviated interim consolidated financial statements were not prepared in material respects in conformance with IFRS for interim financial reporting, as applicable in the EU, or that the interim consolidated management report was not prepared in material respects in conformance with the provisions of the Securities Trading Act applicable to interim consolidated management reports.

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

Hamburg, August 11, 2008
PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

(Müllner)
Auditor

(Wilke)
Auditor

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, constitutes 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, and the actual developments can deviate 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.

FINANCIAL CALENDARS AND IMPRINTS

Financial Calendars

November 08

Nine-month Report 2008

Imprints

Publisher

ADLER Real Estate AG

Neuer Wall 77

20354 Hamburg, Germany

www.adler-ag.de

Tel.: +49 (0)40 29 8130-0

Fax: +49 (0)40 29 8130-99

info@adler-ag.de

Register Court: Frankfurt am Main

HRB B 72 87

Management Board

Barbara Yaltrak

Axel Harloff

Concept and Content / Investor Relations

ADLER Real Estate AG

german communications dbk ag

www.german-communications.de