alstria

INTERIM REPORT Q1/2007

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Landmark Alte Post property in Hamburg

KEY FIGURES

SHARE

ISIN	DE000A0LD2U1
Symbol	AOX
Prime Sector	Financial Services
Industry Group	Real Estate
Prime Standard	Xetra, Frankfurt
Indices	CDAX, EPRA, Classic All Share, Prime All Share
Number of shares	56.000.000
Share capital	EUR 56,000,000.00
Market capitalisation[1]	EUR 890,400,000.00
Free float	46%

GROUP (in EUR m)

	01 Jan. – 31 Mar. 2007 (unaudited)	01 Jan. – 31 Mar. 2006 (unaudited)
Revenues	17.3	0.0
EBITDA[2]	19.8	-0.0
EBT	8.6	-0.0
Consolidated profit for the period	6.3	-0.0
FFO[3]	2.9	-0.0

	31 Mar. 2007 (unaudited)	31 Dec. 2006
Equity	501.4	397.6
Minorities	0.9	0
Liabilities	995.5	947.1
Total assets	1,496.9	1,344.7
Equity ratio	33.5%	29.6%

[1] Xetra last price as of 23 May 2007
[2] Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) is computed as EBT excluding Financial Result and Depreciation and Amortization.
[3] Funds from Operations (FFO) is computed as EBITDA less Net Gain or Loss from Fair Value Adjustments plus Financial Result less cash taxes paid.

LETTER FROM THE BOARD

Dear Ladies and Gentlemen,
Dear Shareholders, Business Partners and Tenants,

We would like to use the opportunity of the presentation of our first quarterly report to welcome the new shareholders of Alstria Office AG who supported us in the Initial Public Offering and afterwards. This has allowed the Company to be listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange and its inclusion in the EPRA index under the fast track rule.

Since the foundation of alstria in early 2006, we have followed an ambitious and successful path, where we have achieved the following:

- Establishing alstria as one of the key players in the largest office property markets in Europe.
- Acquiring a unique high quality portfolio of Euro 1.6 billion of German office real estate generating around Euro 87 million of annual revenues, providing a comprehensive coverage of the most attractive local markets, and reliable tenants such as DaimlerChrysler, the City of Hamburg and Barmer.
- Securing a Euro 1.14 billion flexible financing to fund the existing portfolio and tomorrow's growth under good conditions.
- Building up a team of 14 professionals who are passionate about their job and enthusiastic about alstria's future.

Compared to Q1 2006, when the company was a Euro 25,000 GmbH, the quarterly results reflect the exponential development of our succesful growth strategy:

- Revenues of Euro 17.3 million
- EBIDTA of Euro 19.8 million
- FFO of Euro 2.9 million
- Profit for the period of Euro 6.3 million

We are looking into the future with ambitions and confidence. alstria is a stable company with a strategy of profitable organic and acquisition growth. All our resources are dedicated to growing the business, improving the position of alstria within the market and the returns for its stakeholders. Following the completion of the listing, the Company is now focused on the execution of it growth strategy by:

- Securing further acquisitions through its nationwide coverage and meeting its acquisition target. alstria is covering the full scope of the investment market, looking for further sale and leaseback transactions that will create new valuable relationships with German corporates, and pursuing regular investment opportunities that present high growth potential. We will be looking to acquire both long-term leased assets and more value-added assets with short- to medium-term upside potential.
- Enhancing the existing relationships with our core tenants in order to be able in the mid-term to unlock the value embedded in our existing portfolio through win-win transactions.
- Reducing the vacancy rate in the existing portfolio through an active lease up strategy.
- Seizing the opportunities of asset repositioning in the existing portfolio (among others the repositioning of the landmark Alte-Post property in Hamburg).
- Disposing mature and stabilized non-core properties.

One of the issues currently widely discussed in the German real estate market is the G-REIT legislation which was adopted on 30 March 2007. We would like to use this opportunity to express our support for the law and welcome the German legislator for having made this new asset class a reality.

We have soon indicated our intention to convert into a G-REIT. So far we are one of the only sizeable listed companies having openly announced its intention to convert and have taken the first actions to do so. In this respect the extraordinary meeting of the shareholders decided on 28 March 2007 to convert the Company into a G-REIT under certain conditions under the name of alstria office REIT-AG. We are now in the process of taking the necessary steps to do so and at this stage we do not foresee any major drawbacks that would prevent us from converting in 2007.

Germany is the largest and in our view most dynamic European economy. It has the largest real estate marekt and within this market office properties are the largest asset class. This is what alstria is focused on and dedicated to. When looking into the future we see a world of opportunities lying ahead of us. And with your support we are willing to seize them.

Kind regards,

Olivier Elamine
Chief Executive Officer

Dr. Michael Börner-Kleindienst
Chief Operating Officer

PORTFOLIO OVERVIEW

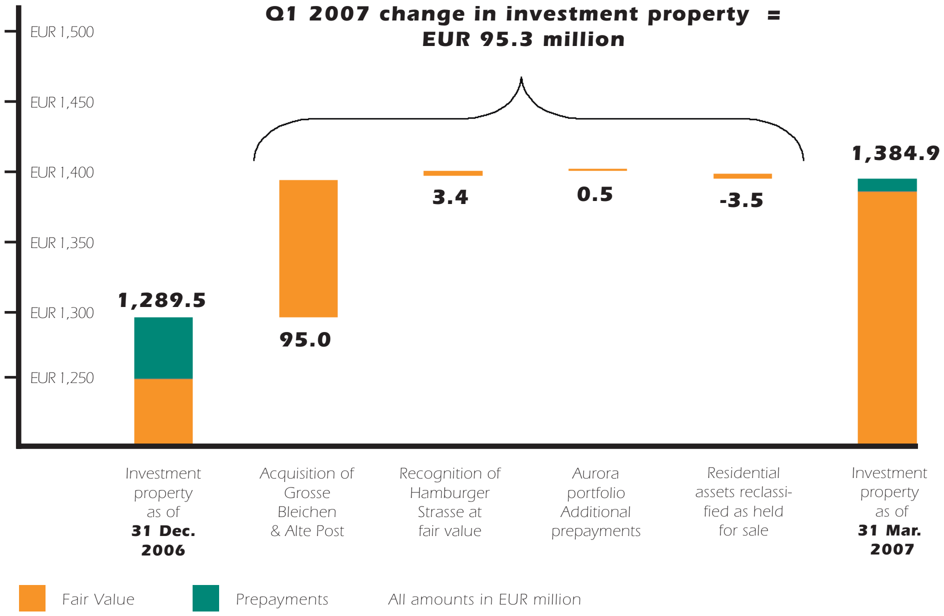
Over the first quarter 2007, the management board and the employees have been highly solicited by the preparation of the initial public offering that has led to the listing of the Company on 3 April 2007 on the Frankfurt Stock Exchange (Regulated Market, Prime Standard). However, we have also been actively working on the handing over of the Deutscher Ring portfolio and the Hamburger Strasse property from 1 January 2007. We have also achieved an agreement regarding the disposition of the only two residential assets, a first step in the REIT conversion process that the Company is undergoing.

Portfolio development over the first quarter 2007

On 1 January 2007, the purchase of the Hamburger Strasse property was recognised in the consolidated balance sheet at its fair value. As a result of the acquisition of this 22,000 sqm office building fully let to the City of Hamburg through an off-market transaction, Alstria Office AG recorded a net gain from fair value adjustments of EUR 3.3 million in its income statement over the first quarter 2007.

By notarial deed dated 6 March 2007, we agreed to dispose of the two residential assets for total net proceeds of EUR 3.6 million – vs. a fair value as at 31 December 2006 of EUR 3.5 million. The signing of the sale and purchase agreement triggered the reclassification of the two assets from the Non-Current to the Current Assets of the Company, resulting in a decrease in the Investment Property of EUR 3.5 million over the first quarter 2007. The economic transfer of the properties is expected to occur in the third quarter 2007.

On 31 March 2007, Alstria Office AG acquired from an affiliate of its majority shareholder a 94% interest in two companies holding the Alte Post and Grosse Bleichen properties. Alstria Office AG will receive the sole economic ownership with respect to the properties following a corporate reorganization. 100% of the fair value of the assets (EUR 95 million) was recognised in the interim consolidated balance sheet of Alstria Office AG as at 31 March 2007. These assets are mainly used as office space, the main tenants being the City of Hamburg.



A EUR 1.6 billion portfolio of office properties in Germany[1]

We have invested in high-quality properties with mostly long-term leases with dependable tenants in attractive locations throughout Germany, and high growth potential. Currently, 100% of the real estate portfolio is located in Germany, and the Company has no intention of expanding outside Germany.

This focus provides competitive advantages in terms of deal-sourcing and knowledge of the local markets. We focus only on those German local markets that we regard attractive in terms of demographics, current real estate dynamics, and our own local expertise.

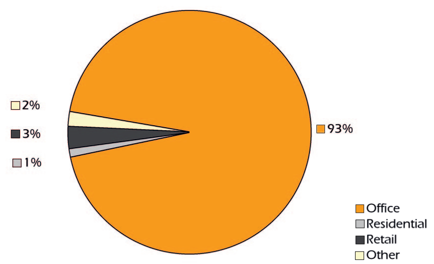
As at the date of this report, our portfolio comprises 71 real estate properties with an aggregate lettable space excluding parking spaces of approximately 773,800 sqm. This includes two residential real estate properties, for which a sale and purchase agreement has been executed in order to enable the Company to meet the requirements to convert into a G-REIT. The economic transfer of these properties to the purchaser is expected to occur in July 2007.

Out of those 71 properties, 68 are office buildings, some of which have some ground floor retail, two are pure residential buildings and one is a mixed-use property.

[1] Taking into account the transfer of the Aurora portfolio on 1 April 2007.

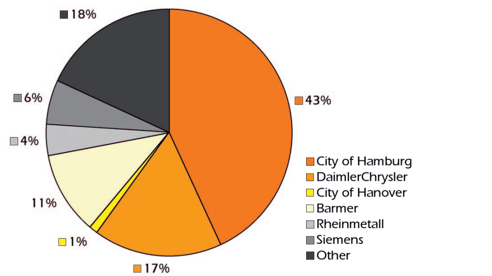
Office pure-play[1,3]

- Out of 71 properties, only 5 are not office buildings[3]



Unique and recognised tenant approach[1,4]

- Focus to become the real estate/back-office solution for its high-quality tenants
- Relationships focused on long-term cooperation



[1] Disregarding 5.1% minority interest in the Barmer portfolio and 6% minority interest in Alte Post and Grosse Bleichen Properties.
[2] 2 residential, 2 mixed use and 1 office tower with a shopping-centre
[3] Based on net lettable space
[4] Based on passing rent

FINANCIAL POSITION AND RESULTS FROM OPERATIONS

As a result of the exponential growth of the Company over the last 12 months, the figures related to the reporting period cannot be analysed in light of comparable data for Q1 2006, as the Company did not carry out any activities over the same period in 2006.

A strong profitability

The revenues amounting to EUR 17.3 million consist of rental income received from the property portfolios that Alstria Office AG acquired in 2006. Consequently, revenues for the reporting period exclude the Grosse Bleichen and Alte Post properties, which were consolidated as of 31 March 2007 and the Aurora portfolio, which was acquired with economic effect as of 1 April 2007.
We have incurred a limited amount of real estate operating costs over the first quarter, which can be partially explained by the handing over of the Deutscher Ring portfolio and the Hamburger Strasse property.

Fund From Operations (FFO)

In line with the best practice in the industry standard, Alstria Office AG will disclose on a quarterly basis its FFO. FFO for the reporting period amounts to EUR 2.9 million. FFO has been significantly impacted by non recurrent non cash items amounting to approximately EUR 1.9 million in the financial result for the period, and is expected to increase significantly in the future.

A continuous active recruitment policy

Our success depends on our ability to attract, train, retain and motivate qualified personnel as experience and expertise in office properties are fundamental to the success of our business.
Our intensive recruitment policy and the image of Alstria Office AG on the real estate market have allowed us to recruit five additional highly-qualified employees over the first quarter and two additional ones started on 1 April 2007. Consequently, the number of employees, excluding the Management Board, has increased from four people at the end of 2006 to nine people as of 31 March 2007 and eleven people as of the date of this report. We are still looking to expand our team to around 20 employees by year end.

An attractive and flexible capital structure

On 22 November 2006, Alstria Office AG as borrower entered into a syndicated loan with J.P. Morgan plc, Natexis Banques Populaires (now Natixis Corporate and Investment Bank), and HSH Nordbank AG for an aggregate amount of up to EUR 1,139.8 million (the "Syndicated Loan").

On 22 January 2007, we refinanced the portion of our debt amounting to EUR 161.8 million, which was initially raised to finance the acquisition of the Barmer Portfolio (the "Barmer Portfolio Loan"). For the repayment, we made a drawdown under the Syndicated Loan in an amount of EUR 108.8 million. An amount of EUR 49.0 million was funded by a new contribution into capital surplus made by the majority shareholder of the Company Captiva 2 Alstria Holding S.à r.l., and the remaining portion amounting to EUR 4.0 million was funded by operating cash. The refinancing resulted in a decrease in leverage and a drop in the cost of debt of the Group.

Pursuant to the acquisition of a majority interest in the two companies holding the Grosse Bleichen and Alte Post properties, Alstria Office AG consolidated an additional loan totalling EUR 79,5 million. We plan to refinance this loan in the coming months by drawing an additional loan amount under the Syndicated Loan in order to reduce the loan-to-value ratio on these properties from 84% to be in line with the overall leverage target of the Company.

In order to meet the G-REIT requirements, the Company intends to reduce its target leverage from 60% to 55%. The reduced leverage shall be in place at the date of the election of the G-REIT status, which is expected to occur in the course of 2007. Excluding the EUR 29 million of the Syndicated Loan, which shall be exclusively used to finance asset repositioning and other capital expenditures, the undrawn loan under the Syndicated Loan amounts to EUR 346 million. Given our target leverage of 55% and the debt finance needed to fund for the acquisition of the Aurora portfolio, this represents an additional debt capacity for the acquisition of approximately EUR 520 million of office properties.

The financial result of EUR 11.3 million can be broken down as follows:

in EUR k	01 Jan. – 31 Mar. 2007 (unaudited)
Syndicated Loan – Interest and similar costs	8,659
Shareholder Loan – Interests and similar costs	1,135
Barmer Portfolio Loan – Interest and similar costs	451
Barmer Portfolio Loan – Reversal of transaction costs	779
Registration of land charges	241
Other	-13
Total	**11,252**

Out of the EUR 11.3 million of financial result approximately EUR 1.9 million represent non recurrent non cash item, linked to the refinancing of the Barmer portfolio, or to the shareholder loan, which has been converted since into capital reserves (see Recent Developments and Outlook).

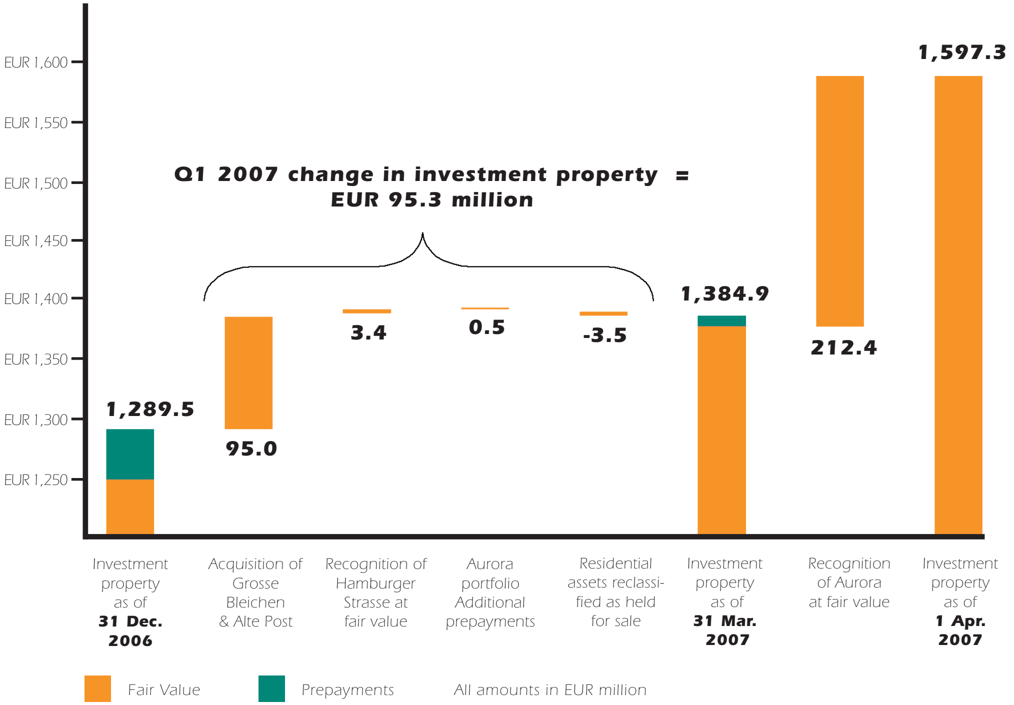
An adequate hedging strategy

Our strategy is to make targeted use of derivative financial instruments as part of our financial management to minimize risks and optimize interest rate expenses. This has allowed us to have our current debt fully hedged against the current high increase in European interest rates until 2011. Following the consolidation of the two companies holding the Grosse Bleichen and Alte Post properties, an amount of EUR 854.7 million is now hedged against interest rate fluctuations at a weighted average rate of 3.6272% vs. a three months Euribor currently above 4%.

RECENT DEVELOPMENTS AND OUTLOOK

Economic transfer of the Aurora portfolio

On 1 April 2007, the economic transfer of the Aurora portfolio occurred, triggering the recognition of the portfolio at its fair value in the accounts of the Company. As of 1 April 2007, the full economic benefit of the Aurora portfolio will be recognised in the books of the Company. The first recognition of the assets on the balance sheet will also trigger a loss of approximately EUR 9 million linked to the acquisition costs (all-in cost of the portfolio of approximately EUR 230 million vs. fair value of EUR 221 million). However, we will also benefit from the fact that the purchase price is payable in three instalments, which will be funded in the eight months following 1 April 2007, the first payment being due on 2 July 2007. This funding structure allows the Company to benefit from the rental income during that period, and not to support the burden of the debt cost between the date of the actual transfer of the assets, and the date of the final funding of the purchase price.



In connection with this deferred payment mechanism, Alstria Office AG has provided a first demand bank guarantee to the seller in an amount of EUR 221 million.

The Aurora portfolio comprises eight real estate properties located in the areas of Stuttgart, Dortmund, Dresden, Frankfurt, Hanover, Munich, Dusseldorf and Hamburg: six are office buildings, some of which have some ground floor retail, one (representing 11.6% of the Aurora portfolio's market value) is a mixed office and light industrial asset and one (representing 14.4% of the Aurora portfolio's market value) is an approximately 8,400 sqm office tower with an approximately 11,200 sqm shopping-center. Most of the properties are let to major German corporations including Siemens and Rheinmetall. The portfolio vacancy accounts for around 12% of the total rental area.

Listing on the Frankfurt Stock Exchange and inclusion into the EPRA-index

On 3 April 2007, the shares of Alstria Office AG were listed on the Regulated Market of the Frankfurt Stock Exchange

- The offer price was set at EUR 16.00 per share.
- A total of 25.778 million shares were placed, of which 16 million shares resulted from a capital increase, 9,778,324 shares were sold by the selling shareholder Captiva 2 Alstria Holding S.à r.l. (including 378,324 shares from the exercise of the Greenshoe Option).
- alstria received gross proceeds of EUR 256 million from the capital increase of 16 million shares.
- Captiva 2 Alstria Holding S.à r.l. reduced its participation from 100% down to approximately 54%.

In connection with the listing of the shares the shareholder loan granted by Captiva 2 Alstria Holding S.à r.l. and all accrued interests were contributed to capital surplus, resulting in an increase in capital surplus of EUR 106 million.
The Company was included in the EPRA-index following the fast track inclusion procedure on 4 April 2007.

Acquisition of a high yielding office building in the attractive city centre of Munich

We signed a binding sale and purchase agreement for the acquisition of an office building located in Munich on 4 May 2007.

The building has a total lettable area of approximately 6,800 sqm and approximately 115 car spaces. Although a large portion of the area has recently been vacated, the deal procures a three year rental guarantee provided by the seller. This secures annual revenues of EUR 900,000 representing a rent per sqm of approximately EUR 11 per month. The estimated 'All in Cost' for the transaction is approximately EUR 11.5 million, reflecting an initial yield of 7.8%.

Following this first acquisition since the listing, the Company is still pursuing its strategy of profitable organic and acquisition growth and is expecting to meet its target acquisition plan.

Sigma House building in Munich aquired in May 2007

alstria office REIT-AG, one of the first sizeable G-REITs

On 28 March 2007, the extraordinary general meeting of shareholders of the Company approved the conversion into a G-REIT in 2007 (subject to the G-REIT legislation being approved by the German legislator and the Company meeting the G-REIT requirements).

Following the approval of the G-REIT legislation on 30 March 2007, the Company has been focused on the conversion process. One of the first steps was achieved with the agreement to dispose two residential properties. At the date of this report, we do not see any major drawbacks that would prevent the Company from converting in 2007. Moreover, given the recent acquisition of the real estate assets by the Company, the immediate taxation impact of the conversion should be moderate.

Apart from the corporate and trade tax exemption that the G-REIT status would provide to the Company, the conversion would allow Alstria Office AG to benefit from a unique competitive advantage on the market as it would provide real estate sellers with an extensive tax saving scheme (the so called exit tax provision). If needed for the purpose of ongoing transactions, the Company will also consider the application for the Pre-REIT status, which would allow to propose the exit tax advantage to sellers prior to the conversion.

The conversion into a G-REIT would entail a change in corporate name to "alstria office REIT-AG".

Significant chances and risks for the six months following the end of the reporting period

We see the conversion into a G-REIT as an attractive opportunity for the Company. As alstria is playing the "icebreaker" role in the G-REIT introduction process, and although we do not expect a major issue with regards to a conversion, we cannot overrule a delay in this process.

CONSOLIDATED BALANCE SHEET as of 31 March 2007

ASSETS (in EUR k)	**31 Mar. 2007 (unaudited)**	**31 Dec. 2006**
Non-Current Assets		
Investment property	1,384,864	1,289,536
Property, plant and equipment	3	0
Deferred tax assets	13,962	12,513
Total Non-Current Assets	**1,398,829**	**1,302,049**
Current Assets		
Trade receivables	602	99
Accounts receivable from affiliates	36	0
Derivatives	17,830	14,563
Other receivables	7,608	3,661
Cash and cash equivalents	68,506	24,304
	94,582	**42,627**
Assets of disposal group classified as held for sale	3,525	0
Total Current Assets	**98,107**	**42,627**
Total Assets	**1,496,936**	**1,344,676**

EQUITY AND LIABILITIES (in EUR k)	**31 Mar. 2007 (unaudited)**	**31 Dec. 2006**
Equity		
Share capital	56,000	8,000
Capital surplus	423,591	375,066
Retained earnings	20,874	14,533
Total Shareholders´ Equity	**500,465**	**397,599**
Minority Interest	**928**	**0**
Total Equity	**501,393**	**397,599**
Non-Current Liabilities		
Long-term loans, net of current position	760,888	813,466
Deferred tax liabilities	26,185	19,869
Other liabilities	56	56
Total Non-Current Liabilities	**787,129**	**833,391**
Current Liabilities		
Short-term loans	85,299	1,712
Trade payables	9,781	5,363
Payables to affiliates	107,976	82,471
Other current liabilities	5,358	24,140
Total Current Liabilities	**208,414**	**113,686**
Total Liabilities	**995,543**	**947,077**
Total Equity and Liabilities	**1,496,936**	**1,344,676**

CONSOLIDATED INCOME STATEMENT for the period from 1 January to 31 March 2007

(in EUR k)	**01 Jan. – 31 Mar. 2007 (unaudited)**	**20 Jan. – 31 Mar. 2006 (unaudited)**
Revenues	17,349	0
Income less expenses from passed on operating expenses	0	0
Real estate operating costs	-788	0
Net Rental Income	**16,561**	**0**
Net gain from fair value adjustments on investment property	3,492	0
Administrative expenses	-1,905	0
Personnel expenses	-691	0
Other operating income	334	0
Other operating expenses	-49	-1
Net Operating Result	**17,742**	**-1**
Net gain from fair value adjustments on financial derivatives	2,062	0
Financial result	-11,252	0
Pre-tax income (EBT)	**8,552**	**-1**
Income tax expenses	-2,211	0
Consolidated profit for the period	**6,341**	**-1**
Attributable to: Shareholders of the parent company	**6,341**	**-1**
Earnings per share: basic, for profit for the preiod (in EUR per share)	**0.11**	**0.00**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period from 1 January to 31 March 2007

(in EUR k)	Share Captital	Captital Surplus	Retained Earnings	Total	Minority Interest	Total Equity
As of 01 Jan. 2007	**8,000**	**375,066**	**14,533**	**397,599**	**0**	**397,599**
Changes in the period from 01 Jan. to 31 Mar. 2007						
Consolidated profit	–	–	6,341	6,341	–	6,341
Changes in the consolidated Group	–	-439	–	-439	928	489
Valuation shareholder loan other IFRS adjustments	–	-44	–	-44	–	-44
Contributions to Share Capital	48,000	–	–	48,000	–	48,000
Contributions to Capital Surplus	–	49,008	–	49,008	–	49,008
As of 31 Mar. 2007 (unaudited)	**56,000**	**423,591**	**20,874**	**500,465**	**928**	**501,393**
As of 20 Jan. 2006	**25**	**0**	**0**	**25**	**0**	**25**
Changes in the period from 20 Jan. to 31 Mar. 2006						
Consolidated profit	–	–	-1	-1	–	-1
Changes in the consolidated Group	–	–	–	0	–	0
Valuation shareholder loan	–	–	–	0	–	0
Contributions to Share Capital	–	–	–	0	–	0
Contributions to Capital Surplus	–	–	–	0	–	0
As of 31 Mar. 2006 (unaudited)	**25**	**0**	**-1**	**24**	**0**	**24**

CONSOLIDATED CASH FLOW STATEMENT for the period from 1 January to 31 March 2007

(in EUR k)	01 Jan. – 31 Mar. 2007 (unaudited)	20 Jan. – 31 Mar. 2006 (unaudited)
1. Cash flows from operating activities		
Consolidated profit	6,340	-1
Unrealized net gain from fair value adjustments	-5,554	0
Result form deferred taxes	2,211	0
Increase in trade receivables and other assets that are not attributed to investing or financing activites	-3,781	0
Increase in trade payables and other liabilities that are not attributed to investing or financing activites	10,115	0
Cash flows from operating activities	**9,331**	**-1**
2. Cash flows from investing activities		
Cash paid (-) for investment property	-17,475	0
Cash paid (-) for property, plant and equipment	-2	0
Cash paid (-) for the acquisition of consolidated companies	-13,788	0
Cash flows used in investing activities	**-31,265**	**0**
3. Cash flows from financing activities		
Cash received (+) from equity contributions	96,984	25
Cash received (+) from borrowings	163,327	0
Cash paid (-) for the aquisition of derivative financial instruments	0	0
Cash paid (-) for the redemption of borrowings	-193,820	0
Cash paid (-) for transaction costs	-355	0
Cash flows from financing activities	**66,136**	**25**
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	44,202	24
Effect of changes in exchange rates, consolidated Group and valuation on cash and cash equivalent	0	0
Cash and cash equivalents at the beginning of the period	24,304	0
Cash and cash equivalents at the end of the period	**68,506**	**24**
5. Composition of cash and cash equivalents		
Cash	68,506	24
Securities	0	0
Cash and cash equivalents at the end of the period	**68,506**	**24**

RECONCILIATION OF EBT TO EBITDA AND FFO

(in EUR k)	01 Jan. – 31 Mar. 2007 (unaudited)	20 Jan. – 31 Dec. 2006	20 Jan. – 31 Mar. 2006 (unaudited)
EBT	8,552	18,623	-1
Less:			
Financial result	-11,252	-32,303	–
Depreciation and amortization	–	–	–
EBITDA	19,804	50,926	-1

	01 Jan. – 31 Mar. 2007 (unaudited)	20 Jan. – 31 Dec. 2006	20 Jan. – 31 Mar. 2006 (unaudited)
EBITDA	19,804	50,926	-1
Less:			
Net gain/loss from fair value adjustments[1]	5,554	22,141	–
Plus:			
Financial result	-11,252	-32,303	–
Less:			
Cash taxes paid	49	3	–
FFO	**2,949**	**-3,521**	**-1**

FFO is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to the Company's income or cash-flow measures as determined in accordance with IFRS. Furthermore, no standard definition exists for FFO. Thus, the FFO or measures with similar names as presented by other companies may not necessarily be comparable to the Company's FFO.

EBITDA is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to the Company's income or cash-flow measures as determined in accordance with IFRS. Furthermore, no standard definition exists for EBITDA. Thus, EBITDA or measures with similar names as presented by other companies may not necessarily be comparable to the Company's EBITDA.

[1] Includes (per 31 December/31 March) Net Gain from Fair Value Adjustments on Investment Property EUR 22,871k/EUR 3,492k and Net Loss/Gain from Fair Value Adjustments on Financial Derivatives EUR -730k/EUR 2,062k.

NOTES AND DISCLOSURES

1. Corporate Information

Alstria Office AG, Hamburg, (hereinafter referred to as the "Company" or "Alstria Office AG" and together with its subsidiaries, the "Group") is a German stock corporation and has its domicile in Hamburg. The Group's principal activities are described in detail in section 1 of the notes to the consolidated financial statements for the fiscal year ended 31 December 2006.
The Condensed Interim Consolidated Financial Statements for the period from 1 January 2007 to 31 March 2007 (hereinafter referred to as the "Condensed Interim Consolidated Financial Statements") were authorized for issue by resolution of the Company's management board on 23 May 2007.

2. Basis of Reporting

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS 34 "Interim Financial Reporting". They do not contain all the disclosures and explanations required in annual financial statements and should therefore be read in conjunction with the consolidated financial statements as of 31 December 2006.

The Condensed Interim Consolidated Financial Statements as of 31 March 2007 contain all the disclosures that the Company's management board considers to be required for the Condensed Interim Consolidated Financial Statements to give a true and fair view of the net assets, financial position and results of operations.

These Condensed Interim Consolidated Financial Statements have not been audited.

The accounting policies applied in these Condensed Interim Consolidated Financial Statements are consistent with those applied in the consolidated financial statements as of 31 December 2006. The financial statements of the Company' s subsidiaries are prepared for the same reporting period as for the Company, using consistent accounting policies. A detailed description can be found in section 3 of the notes to the consolidated financial statements as of 31 December 2006.

3. Consolidated Group

There have only been minor changes to the consolidated Group since the consolidated financial statements as of 31 December 2006. The changes are as follows:

- During the reporting period, Alstria Office AG acquired a 94% interest in Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH, Hamburg, and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH, Hamburg.
- In addition, Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH respectively, acquired an interest of 1% in Alstria Vierte Hamburgische Grundbesitz S.à r.l. & Co. KG, Hamburg, and Alstria Siebte Hamburgische Grundbesitz S.à r.l. & Co. KG, Hamburg, respectively, from its general partner, and therefore expanded their interests in these partnerships to 100%. Thereafter, the general partner withdrew from the partnerships, and, as a consequence, the partnerships ceased to exist and the assets and liabilities were automatically transferred to Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH respectively, in accordance with Sec. 738 BGB (Anwachsung) with effect as of 31 March 2007.

Regardless of their legal structure, the transactions are disclosed in accordance with their economic substance in the Condensed Interim Consolidated Financial Statements as of 31 March 2007. The acquisition of a 94% interest in Verwaltung Alstria Vierte and Siebte Hamburgische Grundbesitz GmbH was stated as a business combination involving entities under common control as of 31 March 2007 since the seller of the interests, Alstria Hanseatische Grundbesitz Holding S.à r.l., was also a subsidiary of Captiva Capital Partners II SCA, Luxembourg, the entity that owns the majority shareholder of the Company. IFRS 3 does not apply to these business combinations. As a consequence of the gap in legislation after the introduction of IFRS 3, the transaction was stated using the purchase method (in line with IFRS 3).

A contribution or withdrawal in kind in the amount of the difference between the purchase price of the interests and the pro-rated fair value of the net assets acquired as of 31 March 2007 is assumed. Accordingly, the respective remaining debit difference from capital consolidation resulted in a decrease in the capital surplus of the consolidated financial statements of Alstria Office AG without effect on income. Minority interests represent the portion of profit or loss and net assets in Verwaltung Alstria Vierte and Siebte Hamburgische Grundbesitz GmbH not held by the Group. In accordance with IAS 27.22 (c), minority interests in corporations are disclosed as a separate item independent of shareholder`s equity and liabilities.

The main business objective of Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH is the leasing of office property throughout Germany.

The key figures of this acquisition are as follows:

(in EUR)		
Costs of the investment		2,065,162.50
Carrying amount of the acquired assets (excluding cash and cash equivalents)	52,077,439.24	
Purchased cash and cash equivalents	596,653.88	
Liabilities acquired	49,519,673.78	
Carrying amount of the acquired net assets	3,154,419.34	
thereof 94%	**-2,965,154.18**	-2,965,154.18
Remaining credit difference		**-899,991.68**

The remaining credit difference has been contributed in full to the capital surplus of Alstria Office AG.

No adjustments had to be made to account for differences between the carrying amounts determined by Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH in its separate financial statements in accordance with IFRS and the fair values of the acquired assets and liabilities. Altogether, the following assets and liabilities accrued to the Group in the course of first-time consolidation of Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH:

ASSETS (in EUR)	
Investment property	50,000,000.00
Receivables	679,279.34
Other assets	649,719.00
Cash and cash equivalents	596,653.88
Prepaid expenses	17,818.21
Deferred tax assets	730,622.69
Total assets	**52,674,093.12**

EQUITY AND LIABILITIES (in EUR)	
Equity and reserves	3,154,419.34
Deferred tax liabilities	255,095.61
Other provisions	148,447.24
Current liabilities	49,116,130.93
Total equity and liabilities	**52,674,093.12**

The cost of the investment in terms of actual acquisition costs and incidental acquisition costs break down as follows:

(in EUR)	
Acquisition costs pursuant to the purchase agreement dated 15 March 2007	2,005,900.00
Provision for expert fees	8,500.00
Legal advice	50,762.50
	2,065,162.50

The additional consolidated net profit for a theoretical acquisition as of 1 January 2007 was calculated as follows (pro forma figures only):

(in EUR)	
Revenues	520,058.53
Other operating income	5,002.00
Cost of materials	-69,957.80
Other operating expenses	-43,184.76
Deferred income tax	553,698.90
Other interest and similar income	867.27
Interest and similar expenses	-685,298.58
Extraordinary expenses	-3,613,295.00
Other taxes	-20,800.00
Additional consolidated loss for the period for a theoretical acquisition as of 01 January 2007	**-3,352,909.44**

The main business objective of Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH is the leasing of office property throughout Germany.

The key figures of this acquisition are as follows:

(in EUR)		
Cost of the investment		12,912,062.50
Carrying amount of the acquired assets (excluding cash and cash equivalents)	45,464,670.38	
Purchased cash and cash equivalents	574,902.88	
Liabilities acquired	33,727,923.21	
Carrying amount of the acquired net assets	12,311,650.05	
thereof 94%	-11,572,951.05	-11,572,951.05
Remaining debit difference		**1,339,111.45**

The remaining debit difference has been attributed in full to the capital surplus of Alstria Office AG.

No adjustments had to be made to account for differences between the carrying amounts determined by Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH in its separate financial statements in accordance with IFRS and the fair values of the acquired assets and liabilities.

Altogether, the following assets and liabilities accrued to the Group in the course of first-time consolidation of Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH:

ASSETS (in EUR)	
Investment property	45,000,000.00
Receivables	32,021.81
Other assets	421,807.12
Cash and cash equivalents	574,902.88
Prepaid expenses	10,841.45
Deferred tax assets	0.00
Total assets	**46,039,573.26**

EQUITY AND LIABILITIES (in EUR)	
Equity and reserves	12,311,650.05
Other provisions	104,445.42
Current liabilities	30,495,706.69
Deferred tax liabilities	3,127,771.10
Total equity and liabilities	**46,039,573.26**

The cost of the investment in terms of actual acquisition costs and incidental acquisition costs break down as follows:

(in EUR)	
Acquisition costs pursuant to the purchase agreement dated 15 March 2007	12,852,800.00
Provision for expert fees	8,500.00
Legal advice	50,762.50
	12,912,062.50

The additional consolidated net profit for a theoretical acquisition as of 1 January 2007 was calculated as follows (pro forma figures only):

(in EUR)	
Revenues	313,058.73
Other operating income	9,769,08
Cost of materials	-3,294.89
Other operating expenses	-97,249.15
Deferred income tax	-3,218,841.84
Other interest and similar income	842.50
Interest and similar expenses	-436,352.52
Extraordinary income	10,750,691.00
Extraordinary expenses	-10,129,00
Other taxes	-13,300.00
Additional consolidated profit for the period for a theoretical acquisition as of 01 January 2007	**7,295,193.91**

4. Key Judgments and Estimates

The preparation of the consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made for various items, which have an effect on the amount and disclosure of the assets and liabilities as well as income and expenses. Actual amounts may differ from these estimates.

Estimates are required in particular in order to:

- determine the fair values of investment property;
- determine deferred tax assets, in particular from loss carryforwards; and
- determine the fair values of financial instruments.

In determining the fair values of the investment property in particular, Alstria Office AG must apply and take account of numerous factors. If the future development of these properties differs from the estimate, large-scale impairment losses may incur. This can have a negative impact on future results of operations.

A fair value measurement of the derivative financial instruments was performed by an independent third party and the market data compiled thereof were included in the standard measurement models. Thus, the usual estimation uncertainties exist regarding possible deviations from the market data used. Depending on the parameterization of the models, we put the maximum range for these deviations at between EUR -10,000 and EUR +10,000. We consider the models used to be adequate and believe that they do not engender any uncertainty as to their applicability.

The assets and liabilities stated above, which are particularly exposed to estimation uncertainty, had the following impact on the consolidated balance sheet as of the balance sheet date:

(in EUR k)	**31 Mar. 2007 (unaudited)**
Investment property	1,384,864
Deferred tax assets	13,962
thereof loss carryforwards	8,681
Positive fair values of derivatives	17,830

5. Seasonal or Economic Effects on Business

The activities of Alstria Office AG (primarily the generation of revenues from investment properties) are not generally affected by seasonal factors. However, the sale of one or more large properties may have a significant impact on revenues and operating expenses.
From experience, the real estate market tends to fluctuate as a result of factors such as the net income of consumers or GDP, changes in interest rates, consumer confidence, and demographic and other factors inherent to the market. No such factors resulted in any sustained effect on the business activities in the interim reporting period ending on 31 March 2007.

6. Notes to the Consolidated Balance Sheet – Assets

6.1 Investment Property

Alstria Office AG uses the fair value model pursuant to IAS 40.33 et seq. for subsequent measurement. External appraisals were obtained for measurement in 2006. Management's review of fair values as of the date of the Condensed Consolidated Interim Financial Statements for 31 March 2007 did not reveal any significant changes in value over the fair values stated in the consolidated financial statements as of 31 December 2006 as there were no significant changes in market conditions as of 31 March 2007 compared with the balance sheet date of the previous consolidated financial statements. Please see section 8 of the consolidated financial statements as of 31 December 2006 for a detailed description of the valuation.
Expenses/income disclosed in the income statement pursuant to IAS 40.75 (f):

- EUR 17,349k rental income from investment property
- EUR 210k operating expenses for repairs and maintenance directly allocable to investment property from which rental income was generated during the period under review

6.2 Other Receivables

The following overview breaks down the other receivables into those due within the next twelve months and those due in more than one year.

(in EUR k)	Due up to one year	Due in more than one year	Total 31 Mar. 2007 (unaudited)	Total 31 Dec. 2006
Capitalized transaction costs	0	1,949	1,949	2,491
IPO costs	4,003	0	4,003	399
Prepayments	663	0	663	97
Other assets	993	0	993	674
Other receivables	**5,659**	**1,949**	**7,608**	**3,661**

7. Notes to the Consolidated Balance Sheet – Equity and Liabilities

7.1 Equity

Please refer to the Consolidated Statement of Changes in Equity.

Share capital

By resolution of the extraordinary general meeting of shareholders held on 21 December 2006, the nominal share capital was increased against contribution in kind by EUR 32,000k from EUR 8,000k to EUR 40,000k. The capital increase has been registered in the commercial register on 9 March 2007.

By resolution of the ordinary general meeting of shareholders held on 15 March 2007, the nominal share capital was further increased by up to EUR 20,000k from EUR 40,000k to up to EUR 60,000k. On the basis of this resolution, the share capital was actually increased against contribution in cash in the amount of EUR 16,000k. This capital increase has been registered in the commercial register on 30 March 2007. The nominal amount was paid in on 30 March 2007.

As of the balance sheet date of the Condensed Interim Consolidated Financial Statements, 31 March 2007, the share capital of Alstria Office AG amounted to EUR 56,000k.

As of the balance sheet date of the Condensed Interim Consolidated Financial Statements, 31 March 2007, Captiva 2 Alstria Holding S.à r.l., Luxembourg, held 40 million shares and J.P. Morgan Securities Ltd. held 16 million shares in the Company.

Capital Surplus

The capital surplus increased during the period from 1 January to 31 March 2007 by EUR 48,525k. By shareholder resolution of 22 January 2007, EUR 49,008k was paid in the capital surplus. On the other hand, the first consolidation of Verwaltung Alstria Vierte and Siebte Hamburgische Grundbesitz GmbH resulted in a decrease of EUR 439k.

The valuation of the shareholder loan amounting to EUR 106,066k resulted in a further decrease of the capital surplus of EUR 44k.

Minority Interest in Partnerships

Under IAS 32.16 and IAS 32.19, a financial instrument is an equity instrument if, and only if, an entity has no conditional or unconditional obligation to deliver cash or another asset. In addition, IAS 32.18(b) states that the right of a partner to return his investment to the partnership for compensation at any time must be disclosed as a liability, even when, in legal terms, the partner is an investor. Specifically, equity must be reclassified as liabilities when the shareholders have a right of termination and the exercise of that right justifies a settlement claim against the Company.

In accordance with these regulations, the Company disclosed reclassified equity in its balance sheet as minority interests in partnerships under payables to affiliates (as of 31 March 2007: EUR 1,746k). The share of income attributable to minority shareholders of EUR -11k was disclosed as part of the financial result in the income statement.

Dividends Paid and Proposed

As of the balance sheet date of these Condensed Interim Consolidated Financial Statements, no dividends had been or are proposed to be paid nor equity securities or bonds issued, bought back or repaid.

7.2 Financial Liabilities

As of 31 March 2007, the loans used by the Company are repayable with EUR 850,928k. The carrying amount takes into account interest liabilities and transaction costs to be allocated under the effective interest method upon raising the liabilities.

The biggest portion of liabilities relates to a syndicated loan arranged by J.P. Morgan plc, Natexis Banques Populaires and HSH Nordbank AG for a nominal amount of EUR 1,139,800k. EUR 764,570k of this nominal amount had been drawn as of the balance sheet date. To secure these liabilities, receivables from rental and property purchase agreements as well as insurance receivables and derivative financial instruments were assigned to the lenders, liens were granted on bank accounts and the registration of land charges was agreed.
Furthermore, a loan totaling EUR 79,492k existed between Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH respectively and HSH Nordbank AG, Hamburg, Germany.

All loans are floating-rate liabilities and are regularly repriced. The repricing schedule is mainly based on 1, 3, 6 or 12-months Euribor plus loan margin and borrowing costs.

Due to the variable interest rate, there are no significant differences between the carrying amounts and fair value.

As of 31 March 2007, loans were reduced by transaction costs of EUR 4,892k.

The carrying amounts of the loans are all denominated in EUR.

The liabilities exposed to an interest rate risk are due as follows:

(in EUR k)	31 Mar. 2007 (unaudited)
Up to 1 year	85,298
More than 1 year	760,888
Total	**846,186**

8. Notes to the Consolidated Income Statement

8.1 Personnel expenses

The expenses for salaries shown in the profit and loss account (EUR 691k) include bonuses in the amount of EUR 455k.

8.2 Taxes

The income tax expenses for the first three months of fiscal year 2007 were calculated applying a uniform average tax rate to the pre-tax income calculated according to German tax regulations, and increased or reduced by the changes of deferred tax assets and liabilities according to the liability method, to the extent that they do not relate to permanent differences.

9. Notes to the Consolidated Cash Flow Statement

The payments for investing activities (EUR 31,265k) were funded by additional borrowings from the shareholder Captiva 2 Alstria Holding S.à r.l. (EUR 54,500k).
The repayments of borrowings (EUR 193,820k) were financed by additional borrowings (EUR 108,827k), by an equity contribution (EUR 81,008k) and by operating cash (EUR 3,986k).

10. Notes to the Segment Reporting

The type of services offered by Alstria Office AG exclusively comprises lessor activities. There is also no differentiation by tenant group since Alstria Office AG's portfolio consists almost entirely of commercial properties, with only a very few exceptions. When selecting tenants, Alstria Office AG places high demands on tenants' credit ratings, such that no different risks and returns pursuant to IAS 14.9 can be derived from this criterion. For the valuation of the properties, a differentiation is made between properties with anchor lease terms of less than five years and more than five years; however, this allocation is made on a rolling basis and therefore depends on the date. Further-

more, this differentiation does not result in any structurally different cash flows for the fiscal year. Different risks are only snapshots and change immediately when new anchor leases are concluded. However, it is not possible to identify a segment from these criteria.
From a geographical perspective, Alstria Office AG operates exclusively in the German market and is present all over Germany. As there are therefore no reportable segments within the meaning of IAS 14.9, the criteria for segment reporting pursuant to IAS 14 are not met.

11. Employees

During the I. Quarter 2007, on average seven people were employed at the Company. As of the date of this report eleven people were employed at alstria, excluding the management board.

12. Stock Option Program

On 27 March 2007, the supervisory board of the Company resolved on the establishment of a stock option program for the members of the management board. With its resolution, the supervisory board fixed the details of the stock option program in accordance with an authorization granted by the general meeting of shareholders of 15 March 2007 and granted a first tranche of stock options to the management board.
The main terms of the stock option program resolved by the supervisory board can be summarized as follows:

Under the stock option program, up to 2,000,000 options entitling to the subscription of a maximum of 2,000,000 million shares of the Company with a total notional value of EUR 2,000,000 may be granted to members of the management board. The stock options will be granted in annual tranches. The first tranche has been granted by the supervisory board, subject to the abovesaid conditions, on 27 March 2007. Under this tranche 281,250 stock options were granted to each of Olivier Elamine and Dr. Michael Börner-Kleindienst. The exercise price for this first tranche is equal to EUR 16. The term of each stock option is seven years beginning with the respective issue date. The stock options may only be exercised if the current stock exchange price of the Company's shares exceeds the stock exchange price of the Company's shares on the issue date by 20% or more for at least seven non subsequent trading days of the Frankfurt Stock Exchange prior to the commencement of the respective exercise period.
The stock options may only be exercised during the exercise period beginning on or after the second anniversary date of the respective issue date.

13. Related party transactions

The following table provides the total amount of transactions which have been entered into with related parties during the three months ended 31 March 2007:

(in EUR k)	31 Mar. 2007 (unaudited)
Acquisition of shares in Alstria Vierte Hamburgische Grundbesitz GmbH and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH	14,859
Shareholder loan (including accrued interests)	106,066
Interest expense shareholder loan Alstria Office AG	1,135
Interest expense shareholder loan Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH	64
Interest expense shareholder loan Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH	45
Service Agreement with Natixis Capital Partners GmbH	30
Management fees in line with the asset management agreement of 1 June 2006 (Natixis Capital Partners GmbH) The agreement was terminated with effect from 1 March 2007.	27
Additional allocation costs for personnel expenses for 2006 (Natixis Capital Partners Ltd.)	27
Compensation for liability coverage of JUNA Property GmbH & Co. KG Liability	2
Asset Management fees expensed for Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH, Hamburg, and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH, Hamburg	9
Compensation for liability coverage of Alstria Vierte Hamburgische Grundbesitz GmbH and Alstria Siebte Hamburgische Grundbesitz GmbH	2

14. Significant Events After the End of the Reporting Period

- **Initial Public Offering (IPO)**
  As of 3 April 2007, the shares of Alstria Office AG were listed on the Regulated Market of the Frankfurt Stock Exchange. In the initial public offering of the Company's shares, a total of 27.335 million shares were placed at a price of EUR 16 per share, of which 16 million shares resulted from a capital increase, 9,778,324 shares were sold by the the selling shareholder (including 378,324 shares from the exercise of the Greenshoe option).
- **Company Acquisition**
  By way of special succession, Alstria Office AG acquired a 51.5152% interest in Alstria Sechste Hamburgische Grundbesitz S.à.r.l. & Co. KG, Hamburg, from Verwaltung Alstria Sechste Hamburgische Grundbesitz GmbH, Hamburg, and a 100% interest in its new general partner, Verwaltung Alstria Sechste Hamburgische Grundbesitz GmbH, Hamburg, each with effect as of 1 April 2007.
  - Alstria Sechste Hamburgische Grundbesitz S.à r.l & Co. KG has changed its name into Alstria Sechste Hamburgische Grundbesitz GmbH & Co. KG.
  - Verwaltung Alstria Vierte Hamburgische Grundbesitz GmbH and Verwaltung Alstria Siebte Hamburgische Grundbesitz GmbH have been converted into Alstria IV. Hamburgische Grundbesitz GmbH & Co. KG, Hamburg and Alstria VII. Hamburgische Grundbesitz GmbH & Co. KG, Hamburg, respectively. Alstria Sechste Hamburgische Grundbesitz GmbH & Co. KG is the general partner with 0% interest and Alstria Office AG is limited partner with 94% interest in each of these companies
- **AURORA Portfolio**
  Under the purchase agreement dated 18 December 2006, Alstria Vierzehnte to Einundzwanzigste Hamburgische Grundbesitz GmbH & Co. KGs, Hamburg, represented by their general partner, Verwaltung Alstria Dreizehnte Hamburgisches Grundbesitz GmbH, Hamburg, formerly AGAZZI Vermögensverwaltungsgesellschaft mbH, Hamburg, concluded a purchase agreement on the acquisition of several properties with a total value of approximately EUR 221,000k, with the properties being economically transferred (Übergang von Nutzen und Lasten) to the buyers with effect of 1 April 2007
- **Contribution into Capital surplus**
  By way of a loan agreement dated 23 November 2006, Captiva 2 Alstria Holding S.à r.l. granted to Alstria Office AG a shareholder loan. On 3 April 2007 said shareholder loan plus accrued interests totaling EUR 106,113k was contributed to capital surplus as agreed on 15 March 2007.
- **Appointment of Alexander Dexne as new Chief Financial Officer**
  With resolution dated 8 May 2007, the supervisory board of the Company appointed with effect as of 1 June 2007 Mr. Alexander Dexne as new member of the management board in the position of a chief financial officer (CFO).

15. Management Board

As of 31 March 2007, the members of the Company's management board are:

Mr. Olivier Elamine (CEO)
Dr. Michael Börner-Kleindienst (COO)

With letter dated 1 February 2007, Dr. Robert Hannemann resigned as member of the management board with immediate effect.

By resolution of 28 December 2006, the supervisory board appointed Dr. Michael Börner-Kleindienst as a member of the management board; his term of office as Chief Operating Officer commenced on 1 March 2007.

16. Supervisory Board

Pursuant to the Company's articles of association (Section 9), the supervisory board consists of six members, which are elected by the general meeting of shareholders. With resolution of the extraordinary general meeting of shareholders of 16 January 2007, the number of members of the supervisory board was increased from three to six. The expiration of the term of office is identical for all members, i.e., the close of the annual general meeting of shareholders in the year 2010.

As of 31 March 2007, the members of the supervisory board are:

Name	Area of Responsibility	Age	Year first Appointed	Year Current
Alexander Stuhlmann	Vice-Chairman (Chairman as of 1 April 2007)	58	2007	2010
John van Oost	Chairman (Vice-Chairman as of 1 April 2007)	38	2006	2010
Dr. Johannes Conradi	Member	44	2007	2010
Dr. Christian Olearius.	Member	64	2007	2010
Richard Mully[1]	Member	45	2007	2010
Daniel Quai	Member	32	2006	2010

[1] (who replaced as of 16 January 2007 Stephan Fritsch who served as member of the Supervisory Board from 17 November 2006 until his resignation as per the close of the extraordinary general meeting of shareholders on 16 January 2007.)

On 1 April 2007, the supervisory board elected Alexander Stuhlmann as Chairman and John van Oost as Vice-Chairman.

Hamburg, Germany, 25 May 2007

FINANCIAL CALENDAR

1 June - 7 June 2007	Roadshow Europe JPMorgan London, Frankfurt, Benelux, Paris
29 June 2007	2nd Sal Oppenheim Real Estate Conference, Zurich
August 2007	Interim report H1 2007
6-7 September 2007	EPRA Annual Conference, Athens
10-11 September 2007	GRI Europe Summit 2007, Paris
8-10 October 2007	EXPO Real, Munich
25-26 October 2007	Real Estate Share Initiative, Frankfurt
10 November 2007	Open Day at the Hamburg Stock Exchange, Hamburg
November 2007	Interim report Q1-3 2007

alstria's current financial calendar can be found on our website and is updated frequently.
Please visit http://www.investor-relations.alstria.com

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The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update
The company assumes no obligation to update any information contained herein.