Q1 2007 – Interim Result

25 May 2007

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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.

Agenda

- Key Figures
- Office Pure Play
- Consolidated Income Statement
- Consolidated Balance Sheet
- Investment Property Bridge
- Consolidated Post Closing Events
- Planned G-REIT Conversion
- Outlook

Key Figures

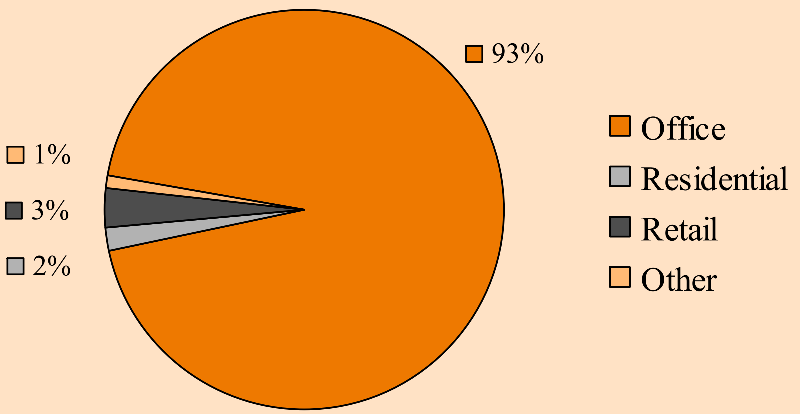
in EUR thousand	01 Jan. - 31 Mar. 2007 (unaudited)
Revenues	17,349
EBITDA (1)	19,804
EBT	8,552
Consolidate Result for the period	6,341
Funds From Operation (2)	2,949
Equity	501,393
Minorities	928
Liabilities	995,543
Total Asset	1,496,936
Equity ratio	33%

(1) Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) is compute as EBT excluding Financial Result and Depreciation and Amortisation

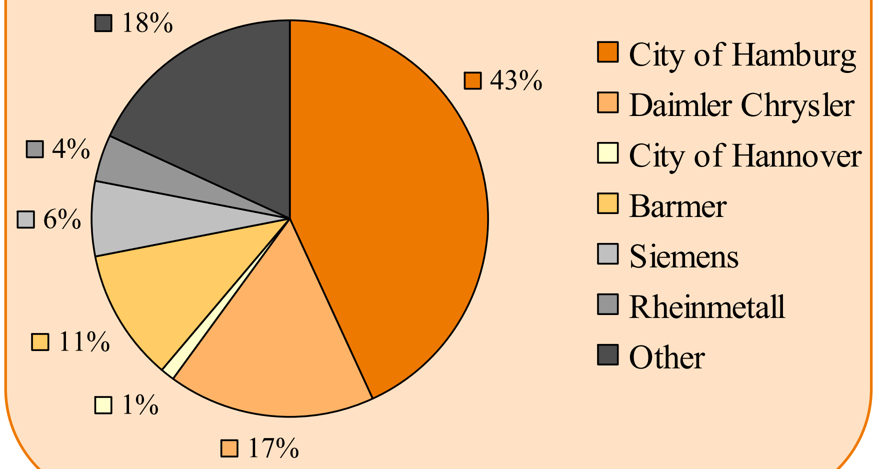
(2) Funds From Operations (FFO) is computed as EBITDA less Net Gain or Loss from Fair Value Adjustments plus Financial Result less cash Taxes paid

Office Pure Play

Focus on Office Real Estate in Germany[1,2]



High-Quality Tenant Structure[1,3]



1 Disregarding 5.1% minority interest in the Barmer portfolio and 6% minority interest in Alte Post and Grosse Bleichen Properties.
2 Based on net lettable space
3 Based on passing rent

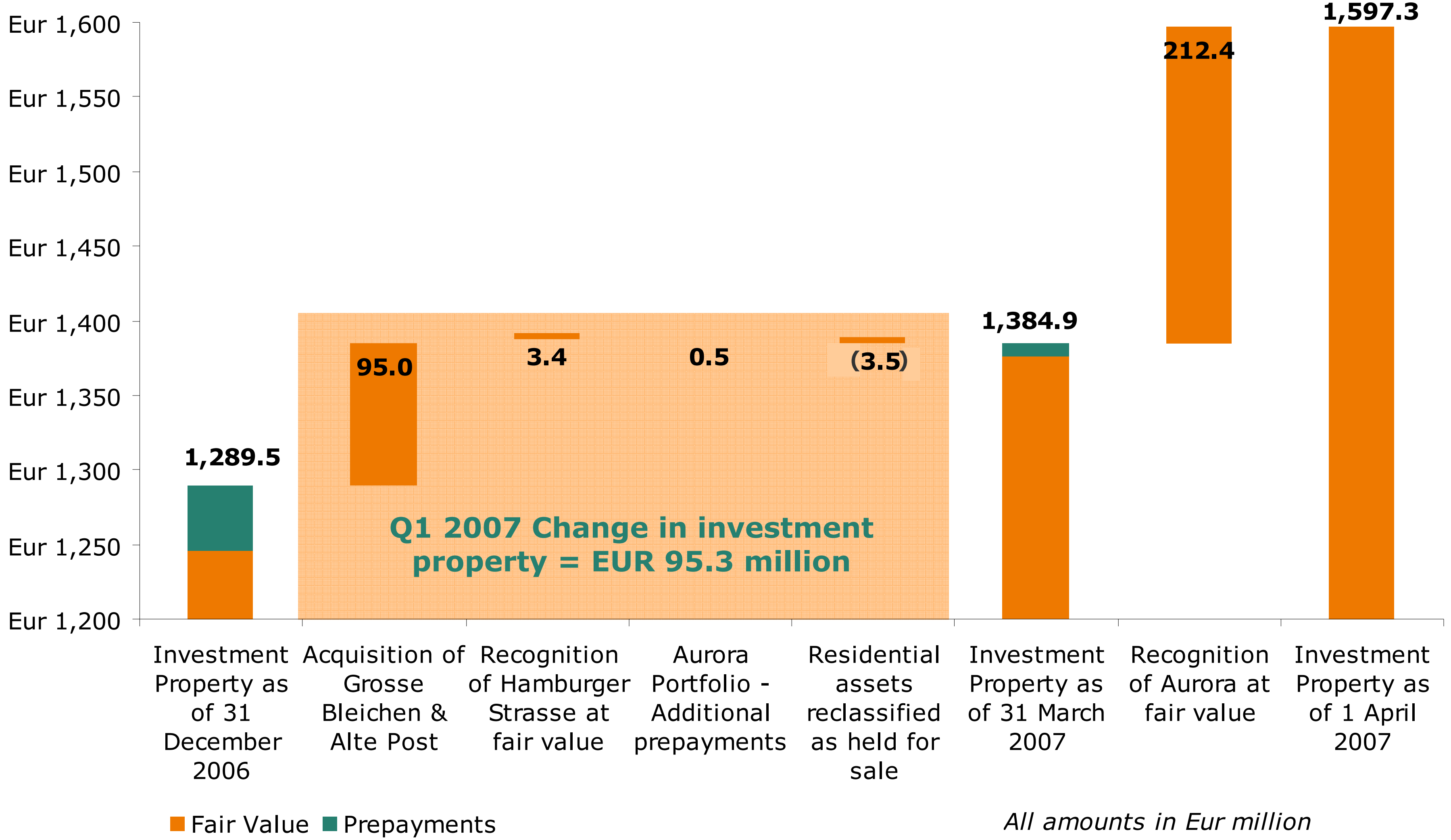
Consolidated Income Statement

in EUR thousand	31-Mar-07 (Unaudited)
Revenues	17,349
Income less expenses from passed on operating expenses	-
Real estate operating costs	(788)
Net Rental Income	**16,561**
Net gain from fair value adjustments on investment property	3,492
Administrative expenses	(1,905)
Personnel expenses	(691)
Other operating income	334
Other operating expenses	(49)
Net Operating Result	**17,742**
Net gain from fair value adjustments on financial derivatives	2,062
EBITDA	**19,804**
Financial result	(11,252)
Pre-tax income (EBT)	**8,552**
Income tax expenses	(2,211)
Consolidated result for the period	**6,341**

Consolidated Balance Sheet

in EUR thousand	31-Mar-07 (Unaudited)	31-Dec-06	+/-
Investment Property	1,384,864	1,289,536	95,328
Other Non Current Assets	13,965	12,513	1,452
Non Current Assets	1,398,829	1,302,049	96,780
Current Assets	98,107	42,627	55,480
Total assets	**1,496,936**	**1,344,676**	**152,260**
Shareholder's Equity	500,465	397,599	102,866
Minorities	928	-	928
Total Equity	501,393	397,599	103,794
Non current liabilities	787,129	833,391	-46,262
Current Liabilities	208,414	113,686	94,728
Total Equity and Liabilities	**1,496,936**	**1,344,676**	**152,260**

Investment Property Bridge



All amounts in Eur million

Post Closing Events

- Listing on the Frankfurt Stock Exchange on 3 April 2007
  - Regulated Market - Prime Standard
  - Pricing: EUR 16.00
  - 16 million shares of primary and 9,778,324 shares of secondary offering
  - Inclusion in the EPRA index on 4 April 2007

- Contribution of the shareholder loan of EUR 106 million into capital surplus

- Successful closing of the Aurora transaction with economic transfer of the assets to alstria on 1 April 2007 (annual rent of approximately EUR 14,3 m, OMV of EUR 221 m)

- Appointment of Alexander Dexne as CFO with effect on 1 June 2007

Planned G-REIT Conversion

- On 6 March 2007, alstria signed a notarial deed for the sale of the two residential properties it owns in Wuppertal. The closing of the sale is expected at the earliest on 1 July 2007

- General meeting on 28 March 2007 resolved the conversion of the Company into a G-REIT

- alstria being positive about the G-REIT legislation:
  - Exit tax structure
  - Access of new shareholders to the stock
  - Tax exemption on future profit
  - Limitation on disposals in line with alstria's view on the market and its business plan

- Final G-REIT legislation imposes an LTV threshold of 55% versus 60% target of the Company

Outlook

- G-REIT conversion planned for 2007
- Active asset management ongoing
- Acquisition pipeline in line with our expectation
- Yield compression in the last two months if confirmed shall have positive impact on alstria at the next revaluation of its portfolio