INTERIM FINANCIAL REPORT

3. QUARTER 2008

alstria

First German REIT

NOTICE

Audited/Unaudited

All numbers presented in this report are unaudited with the exception of those dated 31 Dec. 2007

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KEY FIGURES

GROUP FINANCIALS (in EUR m)	1 Jan. - 30 Sep. 2008	1 Jan. - 30 Sep. 2007	Change
Revenues	75.8	60.8	24.7%
EBITDA	34.5	82.6	-58.2%
EBT	-5.6	50.8	-111.0%
Consolidated result for the period	-5.7	55.5	-110.2%
FFO	29.9	22.1	82.6%
NAV/share	14.81	15.55	-4.7%
NNNAV/share	14.81	15.55	-4.7%
	30 Sep. 2008	**31 Dec. 2007**	**Change**
Equity	829.5	870.9	-4.7%
Liabilities	1,141.4	964.6	18.3%
Total assets	1,970.9	1,835.5	7.4%
Equity ratio	42.1%	47.4%	-5.3pp

SHARE	
ISIN	DE000A0LD2U1
Symbol	AOX
Prime Sector	Financial Services
Industry Group	Real Estate
Market Segment	Prime Standard, Frankfurt
Indices	S-DAX, EPRA, German REIT Index, S&P/Citigroup Global REIT Index
Share Capital (notional)	EUR 56,000,000
Market Capitalization (September 30)[1]	EUR 490,000,000
Issued Shares	56,000,000
Treasury Shares (September 30)	1,375,755
Shares outstanding (September 30)	54,624,245
Free Float	39 %

[1] Market Capitalization calculated with all 56 million shares as basis.

LETTER FROM THE BOARD

Dear Shareholders and Business Partners,
Ladies and Gentlemen,

For the first time since alstria is public we do not feel like commenting in depth on the result of the past quarter. This is not to say that those results were poor. As a matter of fact alstria has scored some of its biggest operational successes in Q3 08. With the new leases signed we have achieved our target of 20,000 sqm of new leases for this year (out of 60,000 sqm vacancy at the beginning of the year). This was achieved following the lease up of 13,000 sqm in Hamburg to the local transportation agency, a few months only after the building was vacated by the previous tenant.

Like each and every one of you, we have lived in the last couple of months through times where we had to think about the unthinkable and go through analyses that all (previous) risk management systems would qualify as "unlikely". We had to question whether or not it was safe to keep alstria's liquidity at the bank. We had to wonder whether or not our insurance counterparty was still acceptable.

More than ever we felt that our attention should be focused on reviewing our business case, our assets and our liabilities, as well as our short and long term perspectives. We felt that yesterday's certainties needed to be revalued. That one should take a different view on future developments, and also that long term plans needed to be reassessed. Most importantly, we feel that it is time to be in movement. Standing still and hoping for better days is not an option.

Optimizing real estate occupancy cost looks like the right approach

In the last three years we have resisted to the voices suggesting that our portfolio should have shorter-term leases, more vacancy and should be financed with more debt. We have resisted the voices that were critical on the non-trading strategy, and suggesting to us to play more the yield compression game. With hindsight this was the right think to do. Long term predictable cash-flows supported by high quality tenants (over 50 percent of public, or agency tenants) are our strengths to overcome the difficult times ahead. Tenant relationship and high real estate added value to our customers is our driver.

Our operating strategy has always been to help our tenants to optimize the cost of running their real estate. We believe that there is no contradiction in reducing the overall real estate costs of our costumers and increasing the returns of alstria. The immediate feedback from operations is that our customers are more and more interested in our concept, and willing to work it out.

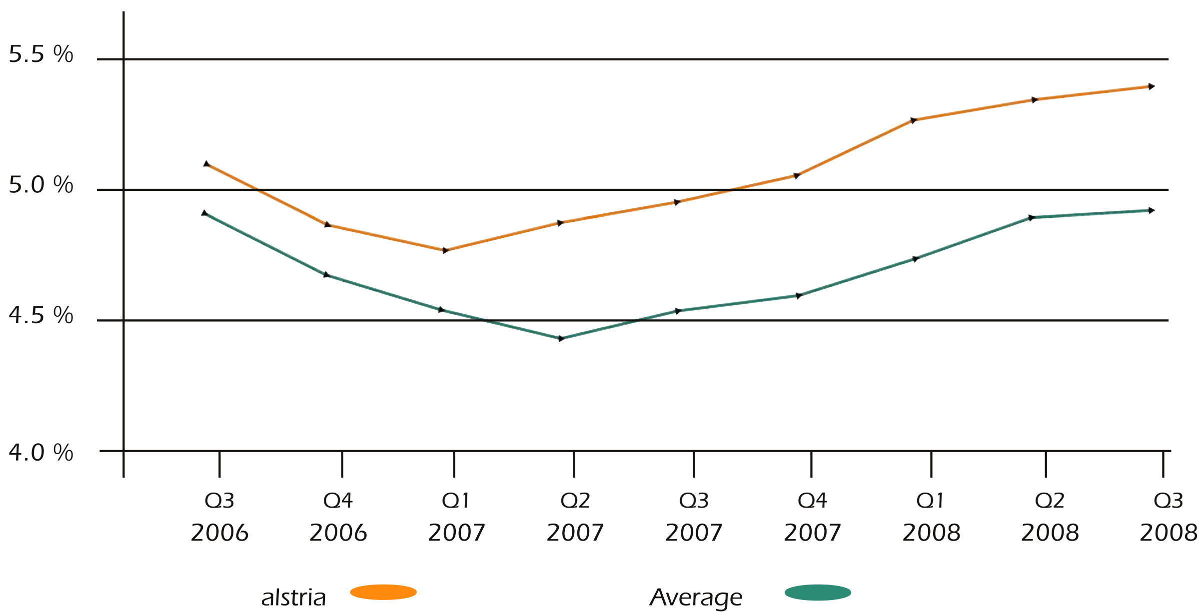
We will stay focused on our asset management strategy. We want to deliver returns by working on our real estate the good old real estate way. It is not all about covenants and financing, hedges and interest rates. It is a lot about real estate. We have eighty-nine REAL ESTATE assets to be taken care off, each of them presenting opportunities and challenges. alstria has been set up to be close to them.

It is about real estate, but you need your balance sheet.

The market is worried about our LTV covenant. alstria's main syndicated loan LTV is at 57.5 percent whereas the loan covenant is at 60 percent. Although alstria has one of the most conservative balance sheets of the German property companies, we did not stand still. We have been active in the last 6 months in order to monitor and manage the LTV in the best interest of the company. We have already taken into account in our books the yield movement so far, and have sold assets at premium to the latest valuations. This gives us a lot of confidence that the room still available will be sufficient to weather potential downward value shift in the last quarter of 2008.

Change has come to balance sheets of real estate companies, too. Change will bring challenges first and a lot of opportunities next. The change the industry is facing will require real estate to deleverage at all levels. 90 percent plus leverage will not be available, 85 percent will have to go down to 75 percent and listed real estate companies will have to be part of the process. Maybe not today, or tomorrow, but this will come. There are several ways of deleveraging real estate companies. As we did in the past, we want to act in a structured manner, size the company's options. We want to take into consideration all the shareholder interest before making any decision.

AVERAGE OF PRIME YIELDS IN GERMAN CITIES (PASSING RENT / AIC)



Guidance and dividend policy

We remain on track as far as our guidance is concerned, as we still expect revenues of EUR 101 million and FFO of EUR 40 million for the full year. We have reviewed our payout policy and do not feel that in light of the latest change in the environment, it would be advisable, although it was originally planned, to increase the dividend from the level of last year. We would therefore maintain, until further notice, our dividend payment recommendation to the next AGM at the level paid for FY07. The additional cash retained in the company will allow us to increase our operating flexibility, allowing us to better address unexpected changes in the environment.

We are also convinced that those companies that do their homework now will be faced with ample opportunity to shift back into growth mode at a later stage. Although we are looking to act quickly, we are not willing to rush. We are doing the homework of alstria. Conscientiously, we are sizing all the new alternatives and options for the future development of the company. Now is the time to get prepared.

Hamburg, November 19, 2008

With kind regards

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

Cologne, Gereonsdriesch 13

SHARE PRICE DEVELOPMENT

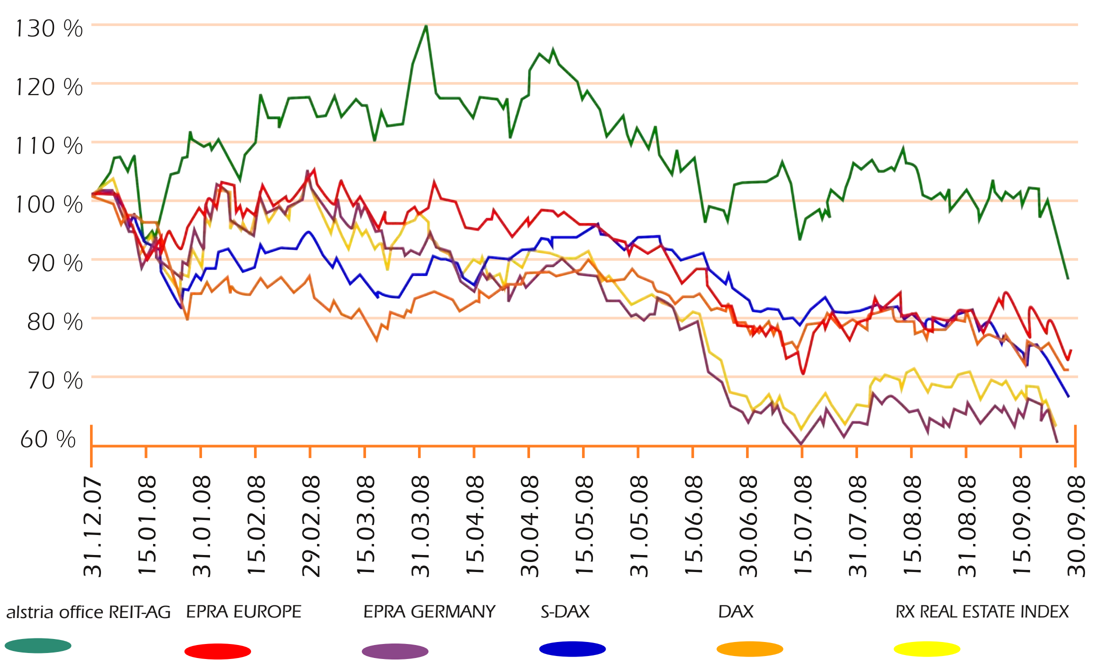
alstria's share price could not elude the downturn development of the stock markets. Being rather volatile, alstria's share price on September 30, 2008, closed at EUR 8.75, below the level it was traded at the end of 2007 (EUR 10.25 closing price).

For the reporting period this reflects a decrease in alstria's share price of -14.6 percent. The development of the EPRA/EUROPE index was -35 percent and the EPRA Germany Index -44 percent.

Though improving in the first quarter of the year, our share price shows a downward swing in the second and third quarter of the term. alstria's shares are trading at a significant discount to their Triple Net Asset Value of EUR 14.81 (December 31, 2007: EUR 15.55).

SHARE PRICE DEVELOPMENT

1. Jan. - 30. Sep. 2008



At balance sheet date alstria owned 1,375,755 treasury shares due to the buy back program started in November last year. For the time being, it is intended to hold the acquired shares as treasury stock and eventually use them accor-ding to the authorization of the shareholders meeting. Potential uses may in-clude using the shares in future acquisition projects, or resell them in the market.

The General Meeting of alstria on June 5, 2008 resolved to distribute a dividend of EUR 28,400k (EUR 0.52 per outstanding share). The dividend was distributed on June 6, 2008.

MANAGEMENT REPORT

PORTFOLIO OVERVIEW

alstria manages a EUR 1.88 billion portfolio of office properties across Germany

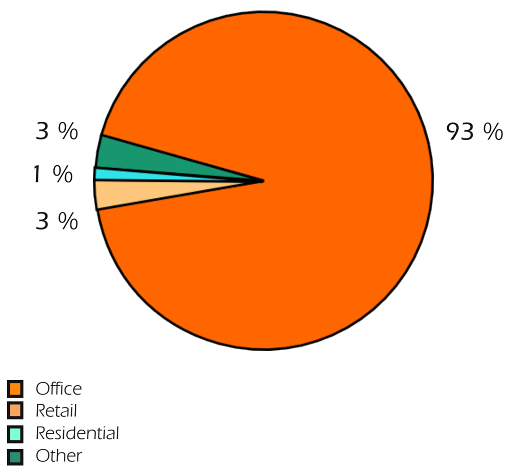
In the first three months of 2008 alstria closed several transactions announced in Q4 2007 and acquired a vacant office property located in Hamburg in the second quarter. Within the third quarter alstria started to dispose selected properties. So far sales contracts for three properties and a plot of land have been notarized. All transactions achieved higher sales prices than the respective fair values.

The portfolio consists of 92 properties with approx. 953,000 sqm across Germany. The total vacancy rate of the portfolio is around 7.7 percent which corresponds to approx. 73,000 sqm. The increased vacancy rate is mainly driven by the execution of an early termination agreement with BKK Mobil Oil in Hamburg (approximately 10,500 sqm were vacated one year in advance and alstria received EUR 1,000 k in compensation) and the acquisition of a 3,100 sqm vacant office building in Hamburg. This vacancy was partly compensated by new lease-ups of 7,000 sqm.

In the beginning of October alstria announced the letting of approx. 13,000 sqm to Hamburger Hochbahn AG on a 20 year lease basis. For more detail on the current vacancy rate and lease up please refer to the section "Recent Development and Outlook" of this report.

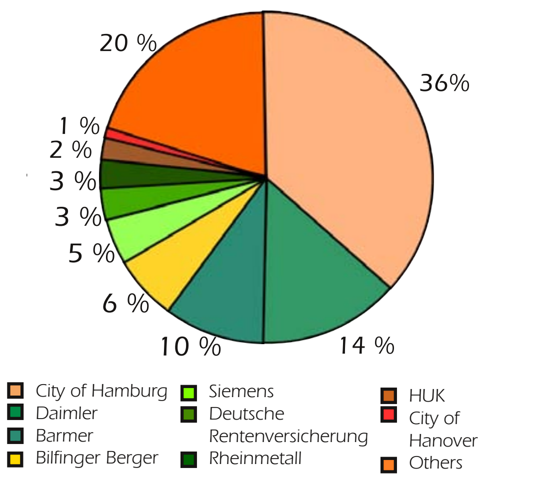
The Weighted Average Unexpired Lease Length of the portfolio is at 10 years. For a detailed description of the alstria portfolio please refer to our annual report 2007.

OFFICE PURE PLAY[1]



FOCUS ON TENANTS[2]

- Focus long term cooperation with our key tenants
- Number of key tenants increased



[1] Based on net lettable area
[2] Based on passing rent

EARNINGS POSITION

Also in the first nine months of 2008 alstria was able to further increase revenues and improve operating efficiency. Revenues were EUR 75,798 k (EUR 60,767 k previous year) with real estate operating expenses of around 8.7 percent of revenues at EUR 6,604 k. Net rental income increased by EUR 11,951 k up to EUR 69,203 k compared to the first three quarters of 2007.

Compared to the year end figures 2007 we undertook a negative adjustment on the fair value of investment property for the first nine months of EUR -29,816 k. This amount contains EUR -2,321 k negative adjustment of acquisition expenses relating to the first time inclusion of the Berlin, Darwinstrasse and the Hamburg, Max-Brauer-Allee assets as well as the Blue portfolio.

Administrative and personnel expenses are at EUR 9,242 k for the nine months (Q1-Q3 2007 EUR 9,921 k). Total recurring operating expenses are at 12.2 percent of total revenues for the first three quarters 2008 (Q1-Q3 2007 16.3 percent). This improvement shows that the measures to enhance efficiency gains of overhead expenses have been successfully implemented.

Other operating income includes the reversal of accruals (EUR 1,116 k and a one time separation payment of around EUR 1,000 k relating to the early termination of a lease agreement (BKK Mobil Oil; see page 10)).

Significantly influenced by the valuation result, alstria closed the first nine months of 2008 with a net operating result of EUR 32,588 k compared to EUR 68,383 k for the previous year's reference period.

Hamburg, Kanalstraße 44

FUNDS FROM OPERATIONS

(in EUR k)	1 Jan. - 30 Sep. 2008	1 Jan. - 30 Sep. 2007	Change
Pre-tax income (EBT)	**-5,578**	**50,831**	**-56,410**
less financial result	-39,381	-25,789	-13,592
plus non-cash expenses	679	230	449
plus other adjustments	0	5,732	-5,732
EBITDA	**34,481**	**82,582**	**-48,101**
less net loss/gain from fair value adjustments on investment property	-29,816	25,419	-55,235
less net loss/gain from fair value adjustments on financial derivatives	-4,946[1]	9,289	-14,235
plus financial result	-39,381	-25,789	-13,592
Funds from operations (FFO)	**29,862**	**22,085**	**7,777**

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] Fair value loss (including ineffective SWAP portion (EUR 3,832 k)) disregarding realised fair value gains of EUR 2,328 k.

Funds from operations (FFO) were EUR 29,862 k for the reporting period. The strong increase as compared to Q1-Q3 2007 resulted mainly from the improvement of net rental income to EUR 69,203 k linked to the further acquisitions closed during the reporting period, which is reflected by an increase of EUR 11,951 k compared to the first three quarters 2007. As a result, FFO per share were at EUR 0.53 in the first nine months of 2008 (Q1-Q3 2007: EUR 0.39).

EBITDA were EUR 34,481 k in the first three quarters 2008 as compared to EUR 82,582 k last year. The main reason for this significant difference are fair value adjustments that positively affected last years results and impact the reported result negatively: Namely a fair value gain of EUR 9,289 k on derivatives and a fair value gain of EUR 25,419 k on investment properties positively influenced last years EBITDA. In contrast, the fair value adjustments in the reporting period had a negative impact of EUR -34,762 k (EUR -29,816 k on investment properties and EUR -4,946 k on derivatives). This year's operating performance was largely driven by top line growth.

Berlin, Marburger Strasse 10

Hedging Instruments

In order to limit the P&L impact of the volatility of the interest rate markets, we have changed the accounting policy of our derivatives and are now applying hedge accounting on all the hedges that qualify.

This allows the full loss or gain on the qualifying derivatives to be recognized through the cash flow hedge reserve (for more details please refer to the Notes to the Condensed Interim Consolidated Financial Statements as of March 31, June 30 and September 30, 2008).

An overview of the composition of the fair values is given in the following table:

HEDGING INSTRUMENTS

(in EUR k)	Notional	30 Sep. 08	31 Dec. 07	Change
Swap - 3.6165%	625,000	16,147	18,939	-2,792
Swap - 3.1925%	80,880	3,175	3,761	-586
Swap - 3.9087%	148,785	2,585	0	2,585
Swap - 4.1160%	100,000	1,649	0	1,649
Cap - 4.9000%*	75,000	902	1,126	-224
Cap - 4.0000%**	80,880	0	1,811	-1,811
Cap - 3.8000%**	41,721	0	961	-661
Cap - 3.8000%**	26,185	0	604	-604
Swap - 4.6000%	95,000	-217	0	-217
Swap - 4.9000%	75,000	-1,326	0	-1,326
Total	**1,199,665**	**22,915**	**27,202**	**-4,287**

The following table shows the changes of alstria's financial instruments by category:

CHANGE IN FINANCIAL DERIVATIVES

(in EUR k)	
Hedging instruments as at 31 Dec. 2007	**27,202**
Effective change of fair value cash flow hedges	-73
Ineffective change of fair value cash flow hedges	-3,832
Fair value changes of financial instruments held for sale (Cap)	1,215
Changes of accrued interests concerning financial derivatives	731
Acquisitions	4,079
Disposals	-6,407
Hedging instruments as at 30 Sep. 2008	**22,915**

* As at December 31, 2007 EUR 150,000k notional amount
** Not recognized in total because notional as per December 2007; September 30, 2008: EUR 0

In the first nine months of 2008 - EUR 73 k represents the effective change in value of the swaps, which is recorded in equity as a "cash flow hedging reserve" account.

While the fair value changes of derivatives not categorized as cash flow hedge (CAPs) are shown in the income statement under "Net gain/loss from fair value adjustments on financial derivatives", the ineffective impact of changes in fair value of the cash flow hedges and the interest payments and accruals on swaps and caps are stated in the financial result.

Our current average hedge rate is 3.8 percent with an average maturity of 3.5 years.

Financial Result

alstria has a EUR 1,139 million syndicated loan facility in place that was arranged by J.P. Morgan, Natixis and HSH Nordbank. The utilization of this facility is presently at EUR 1,102.9 million (EUR 1,098.9 million taken into account the deduction according to IFRS effective interest rate method). The facility is used by alstria to partially finance the current investment property base. The interest rate on this syndicated loan is based on the three months EURIBOR floating rate plus a spread dependent on the average lease length of the property portfolio and the loan to value ratio. Following the recent acquisition, the current spread paid by alstria is 65 basis points above three month EURIBOR.

FINANCIAL RESULT BREAKDOWN

(in EUR k)	01 Jan. - 30 Sep. 2008	01 Jan. - 30 Sep. 2007
Syndicated Loan - Interest and similar costs	-44,177	-30,094
Shareholder - Interests and similare costs	0	-1,314
Interest income	8,158[1]	4,750
Ineffective portion SWAP	-3,832	0
Other	470	-183
Total	**-39,381**	**-26,841**

Consolidated Net Result driven by valuation effects

The resulting loss before tax is at EUR -5,578 k for the first three quarters of 2008 (Q1-Q3 2007 profit before tax of EUR 50,831 k). Consolidated net loss is at EUR -5,653 k (Q1-Q3 2007 net profit of EUR 55,510 k). The reason for the decrease of the consolidated net result compared to same period in 2007 resulted from a net loss from fair value adjustments in investment property of EUR -29,816 k compared to a net gain in the first nine months of 2007 (EUR 25,419 k) and a significant decrease of the net gain on financial derivatives (EUR 1,215 k in Q1-Q3 2008 against EUR 9,289 k Q1-Q3 2007). Altogether these valuation effects accounts for EUR -63,309 k difference.

[1] EUR 7,241k of the income are interest refunds for the derivatives; in Q1-Q3 2007 -EUR 32 k interest expenses for derivatives are shown under syndicated loan costs

Loss per share is -EUR 0.10 for the first nine months.

CONSOLIDATED INCOME STATEMENT

From January 1 to September 30, 2008 (in EUR k)	1 Jan. - 30 Sep. 2008	1 Jan. - 30 Sep. 2007
Net rental income	**69,203**	**57,252**
Operational Expenses	-9,242	-9,921
Net other income	2,443	-4,367
Net gain/loss from fair value adjustments on investment properties	-29,816	25,419
Net operating profit before finance costs	**32,588**	**68,383**
Net gain/loss from fair value adjustments on financial derivatives	1,215	9,289
Financial result	-39,381	-26,841
Earnings before tax (EBT)	**-5,578**	**50,831**
Income tax income/expense	-75	4,679
Consolidated Loss/Profit for the Period	**-5,653**	**55,510**
EPS	-0.10	0.99
EPS Diluted	-0.10	0.99

FINANCIAL AND ASSET POSITION

Cash position of EUR 54,584 k – successful property disposal

Cash flow from operating activities for the nine months period was at EUR 28,997 k. The strong improvement of alstria's operating performance reflected in the increase of the FFO (EUR 7,777 k) as compared to the previous year's period was overcompensated by changes in working capital.

Cash flows from investing activities were impacted by the payments for the Bilfinger Berger portfolio (also referred to as "BLUE" portfolio; EUR 105,770 k), the HUK Coburg portfolio (EUR 50,262 k), as well as the purchase price payments for the acquisition of the properties in Berlin, Darwinstrasse (EUR 52,350 k) and Hamburg, Max-Brauer-Allee (EUR 4,310 k).

In the course of the sale of the investment property Osterbekstrasse 96, Hamburg, Cash inflows of EUR 11,000 k were generated in the third quarter.

As the economic transfer of the property happened after the end of the reporting period the EUR 11,000 k are booked on the balance sheet as prepayments under other current liabilities.

Cash flow from financing activities reflects the further EUR 171,453 k drawdown of the loan for the payments of the abovementioned investment properties and the payment of dividend (EUR 28,400 k).

As a result, alstria closes the first nine months of 2008 with a cash position of EUR 54,584 k.

Equity Ratio of 42.1 percent – G-REIT Equity ratio at 44.2 percent

The total investment property value is at EUR 1,859,297[1] k as compared to EUR 1,693,718 k at the beginning of the year:

CHANGE IN INVESTMENT PROPERTIES

Investment properties as at 31 Dec. 2007	**1,693.72**
Acquisitions	215.01
Reclassification	-19.61
Revaluations	-29.82
Investment properties as at 30 Sep. 2008	**1,859.30**

One building (Baeckerbreitergang, Hamburg; EUR 3.1 million) is no longer stated as investment property but shown under development property. The equity and liability side of the balance sheet reflects a total equity position of EUR 829,527 k with an equity ratio of 42.1 percent. Three investment properties (Duesternstrasse, Hamburg, Osterbekstrasse, Hamburg and Nikolaistrasse, Leipzig; EUR 16,5 milion) have been reclassified to investments held for sale in 2008.

The REIT equity ratio which is defined as total equity divided by investment properties is at 44.2 percent. According to the G-REIT Act the minimum requirement for compliance is a G-REIT equity ratio calculated at year end of 45 percent. The G-REIT status is unaffected as long as the G-REIT ratio at the end of the business year is not below 45 percent for three consecutive business years.

[1] Excluding EUR 16.5 m investment properties held for sale

NNNAV at EUR 14.81 per share

The Triple Net Asset Value (NNNAV) dropped from EUR 15.55 per share to EUR 14.81 per share. Dividend payments (EUR -28,400 k), further acquisition of treasury shares (EUR -7,868 k) and the consolidated loss for the period (EUR -5,653 k) were responsible for the reduction of alstria's equity. In total this lead to a decrease of equity from EUR 870,876 k to EUR 829,527 k .

The following table shows the key metrics of the NNNAV and NNNAV per share calculation according to EPRA :

NNNAV PER SHARE

(in EUR k)	30 Sep. 08	31 Dec. 07
NAV	**829,527**	**870,876**
NAV/share	**14.81**	**15.55**
Effect of exercise of options, convertibles and other equity interests	-	-
Diluted NAV, after the exercise of options, convertibles and other equity interests	**829,527**	**870,876**
Revaluation of investment properties (if IAS 40 cost option is used)	-	-
Development properties held for investment	-	-
Revaluation of other non current investment	-	-
Fair value of tenant leases held as finance leases	-	-
Fair value of trading properties	-	-
Fair value of Financial Instruments	-22,915	-27,202
Diluted EPRA NAV	**806,612**	**843,674**
Diluted EPRA NAV/share	**14.40**	**15.07**
Fair Value of Financial Instruments	22,915	27,202
Fair Value of Debt	-	-
Deffered Tax	-	-
Diluted EPRA NNNAV	**829,527**	**870,876**
NNNAV/share	**14.81**	**15.55**

[1] See also the statement of shareholders' equity in the consolidated financial statements section, page 26.
[2] EPRA: European Public Real Estate Association, Best Practises Committee, Schiphol Airport, The Netherlands.

The long term loan position is at EUR 1,098,889 k up from EUR 927,400 k. The main changes in the long term loan position over the last nine months resulted from the refinancing of the new acquisitions.

Current liabilities are at EUR 40,912 k which is mainly related to accrued interest that will become due under the syndicated loan agreement within one year, trade payables and other accruals. EUR 11,000 k of prepayments have been accrued under other current liabilities in relation to the disposal of Osterbekstrasse 96, Hamburg.

Erfurt, Am Roten Berg 5

RISK AND OPPORTUNITY REPORT

The risks and opportunities alstria is exposed to are described in detail in the annual report 2007. The risk reporting structure within the alstria group was updated for the preparation of this interim report. There have been no significant changes in the alstria group's risks and opportunities situation compared with the risks and opportunities outlined in the management report of the 2007 annual report. It is therefore assumed that the reported risks and opportunities will remain substantially unchanged in the last quarter of 2008.

On the basis of all known particulars and circumstances, there moreover exist no risks that can endanger the alstria group's survival for the foreseeable future.

RECENT DEVELOPMENTS AND OUTLOOK

Disposal of investment properties at favorable conditions

Within the third quarter alstria started to dispose selected properties. So far sales contracts for three properties and a plot of land have been closed.

Under the sales agreement dated June 27, 2008, alstria concluded the disposal of a plot of land of Vahrenwalder Strasse, Hanover (split off without the building). The transfer of possession, benefits and burdens is expected to take place in the fourth quarter.

Under the sales agreement dated July 31, 2008, alstria concluded the disposal of the property Osterbekstrasse 96, Hamburg. The economic transfer and final closing of the transaction took place on October 1, 2008.

Under the sales agreement dated August 1, 2008, alstria concluded the disposal of the property Duesternstrasse 10, Hamburg. The economic transfer and final closing of the transaction took place on October 1, 2008.

Under the sales agreement dated September 8, 2008, alstria concluded the disposal of the property Nikolaistrasse 16, Leipzig. The transfer of possession, benefits and burdens is expected to take place in the fourth quarter.

All transactions achieved higher sales prices than their respective fair values.

OVERVIEW DISPOSAL (in EUR k)	Fair Values	Sales Price	Surplus	Change
Hamburg, Düsternstrasse 10	4,000	4,950	950	23.8 %
Hamburg, Osterbekstrasse 96	10,575	11,000	425	4.0 %
Hanover, Vahrenwalder Strasse 133	0	1,250	1,250	na
Leipzig, Nikolaistrasse 16	1,925	2,000	75	3.9%
Total	**16,500**	**19,200**	**2,700**	**16.4 %**

Successful lease-up

In the beginning of October alstria announced the letting of approx. 13,000 sqm to Hamburger Hochbahn AG on a 20 year lease basis. The space at Steinstrasse 5-7, which was vacated earlier this year by BKK Mobil Oil, will be extensively reconstructed by alstria before it will be handed over to the new tenant around April 2010. This building, which is located near the main train station in an area highly demanded by tenants, is now fully let, just a few months after being vacated. With this new lease signed, the vacancy rate of alstria's portfolio goes down from 7.7 percent to 6.5 percent.

The total area leased by alstria during the year 2008 amounts to more than 20,000 sqm, which represents one third of the existing vacancy at the beginning of 2008.

Implementation of new financing structure

It is our intention to restructure the current credit facility well before its expiry in November 2011 with the objective to increase capacity and flexibility and also to have a more structured maturity of the new facility.

In order to open the field for more capital market orientated debt financing we would also need to move from a secured to an unsecured debt structure.

The first steps of the new financing strategy are implemented. We agreed on a new EUR 95 millions, 7 years, non recourse loan on the properties Gaensemarkt 36 and Drehbahn 36, Hamburg, with Deutsche Hypothekenbank. The transaction of this finance restructuring took place in October 2008. Under the new agreement the leverage on these assets has increased from currently EUR 78.5 m to EUR 95 m. accordingly; the transaction provided us with EUR 16.5 m of additional cash.

Repayment of the main corporate loan

Following the refinancing of two assets in Hamburg and the closing of two transactions, alstria has undertaken to repay part of its borrowing under its main syndicated loan facility. Following this actions alstria has reduced its outstanding debt by 1 percent.

Sources	EUR m
New loan	95
Cash from disposal	9
Additional cash	4
Total	**108**

Uses	EUR m
Syndicated loan	107.5
Transaction costs	0.5
Total	**108**

Anticipated development and financial goals

In view of the positive operational development in the first nine month alstria is able to look at the remaining quarter of the 2008 financial year with confidence. Our operational efficiency gains correspond with the employment of skilled experts in order to improve processes, and with the insourcing of the financial accounting activities, which leads to a decrease of administration costs.

The higher than expected growth of the German CPI has a positive income effect and triggered the CPI adjustment clauses on around 35 percent of our leases allowing alstria to additionally generate approximately EUR 1.5 million of annualized revenues from the second quarter of 2008 on. Based on the fact that the closing of the recent acquisitions are in line with our adjusted schedule, the management of alstria reinforces its revenues expectations of around EUR 101 m. The corresponded FFO expectation remains at EUR 40 m for the year 2008.

Disclaimer

The management report contains statements relating to anticipated future developments. These statements are based on current assessments and are by their very nature exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

Essen, Bamler Strasse 1-5

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2008

Assets	Notes	30 Sep. 2008	31 Dec. 2007
(in EUR k)			
Assets			
Investment property	6.1	1,859,297	1,693,718
Development property	6.2	3,109	0
Other property, plant and equipment		1,264	1,494
Intangible assets		347	359
Derivatives	3; 6.3	23,556	0
Total non-current assets		**1,887,573**	**1,695,571**
Current assets			
Investment properties held for sale	6.1	16,500	0
Trade receivables	6.4	6,649	2,646
Accounts receivable from affiliates		27	77
Derivatives	3	902	27,202
Income tax receivables		0	1,949
Other receivables		4,693	5,039
Cash and cash equivalents		54,584	103,036
Total current assets		**83,354**	**139,949**
Total assets		**1,970,927**	**1,835,520**

CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2008

Equity and liabilities	**Notes**	**30 Sep. 2008**	**31 Dec. 2007**
(in EUR k)			
Equity			
Share capital	7.1	56,000	56,000
Capital surplus	7.1	755,292	754,647
Hedging reserve	3; 7.1	-73	0
Treasury shares	7.1	-14,983	-7,115
Retained earnings	7.1	33,291	67,344
Total equity		**829,527**	**870,876**
Liabilities			
Long-term loans, net of current portion	7.2	1,098,889	927,400
Derivatives		1,543	0
Other non-current liabilities	3	56	56
Total non-current liabilities		**1,100,488**	**927,456**
Current liabilities			
Short-term loans		12,235	8,936
Trade payables		7,100	3,068
Payables to affiliates		5	15
Profit participation rights		52	5
Liabilities of current tax		21	5,332
Other current liabilities		20,107	19,832
VAT liabilities		1,392	0
Total current liabilities		**40,912**	**37,188**
Total liabilities		**1,141,400**	**964,644**
Total equity and liabilities		**1,970,927**	**1,835,520**

CONSOLIDATED INCOME STATEMENTS FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2008

(in EUR k)	Notes	01. 07. - 30. 09. 2008	01. 07. - 30. 09. 2007	01. 01. - 30. 09. 2008	01. 01. - 30. 09. 2007
Gross rental income		26,166	21,698	75,798	60,767
Income less expenses from passed on expenses		171	200	9	200
Real estate operating expenses		-2,075	-1,557	-6,604	-3,715
Net rental income		**24,262**	**20,341**	**69,203**	**57,252**
Administrative expenses		-1,465	-2,819	-5,507	-7,627
Personnel expenses	8.1	-1,108	-870	-3,735	-2,294
Other income		201	351	2,669	543
Other expenses		-22	-4,847	-226	-4,910
Net loss/gain from fair value adjustments on investment property		0	94	-29,816	25,419
Net operating profit before finance costs		**21,868**	**12,250**	**32,588**	**68,383**
Net financing costs		-16,398	-8,820	-39,381	-26,841
Net gain from fair value adjustments on financial derivatives		-731	-9,116	1,215	9,289
Profit before tax (EBT)		**4,739**	**-5,686**	**-5,578**	**50,831**
Income tax income/expense		0	17,088	-75	4,679
Consolidated profit/loss for the period		**4,739**	**11,402**	**-5,653**	**55,510**
Attributable to: Shareholder		**4,739**	**11,402**	**-5,653**	**55,510**
Earnings/loss per share in EUR:					
Basic, for profit for the year attributable to ordinary equity holders of the parent		0.09	0.20	-0.10	0.99
Diluted, for profit for the year attributable to ordinary equity holders of the parent		0.09	0.20	-0.10	0.99

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY JANUARY 1 TO SEPTEMBER 30, 2008

(in EUR k)	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of January 1, 2008		**56,000**	**754,647**	**0**	**-7,115**	**67,344**	**870,876**
Changes in Q1-Q3 2008							
Consolidated profit/loss for the year		-	-	-	-	-5,653	-5,653
Payment of dividends	9	-	-	-	-	-28,400	-28,400
Valuation financial derivatives	3;6.3;7.1	-	-	-73	-	-	-73
Share-based payments	7.1	-	653	-	-	-	653
Changes of treasury shares		-	-	-	-7,868	-	-7,868
Other Contributions to capital surplus	7.1	-	-8	-	-	-	-8
As of September 30, 2008		**56,000**	**755,292**	**-73**	**-14,983**	**33,291**	**829,527**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY JANUARY 1 TO SEPTEMBER 30, 2007

(in EUR k)	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of January 1, 2007		**8,000**	**375,066**	**0**	**0**	**14,533**	**397,599**
Changes in Q1-Q3 2007							
Consolidated profit/loss for the year		-	-	-	-	55,510	55,510
Changes in the consolidated group		-	-586	-	-	-	-586
Valuation shareholder loan		-	646	-	-	-	646
Share-based payments		-	710	-	-	-	710
Contributions to share capital		48,000	-	-	-	-	48,000
Contributions to capital surplus (IPO)		-	240,000	-	-	-	240,000
Expenses in connection witht IPO		-	-10,969	-	-	-	-10,969
Other Contributions to capital surplus		-	154,690	-	-	-	154,690
As of September 30, 2007		**56,000**	**759,557**	**0**	**0**	**70,043**	**885,600**

CONSOLIDATED CASH FLOW STATEMENT JANUARY 1 TO SEPTEMBER 30, 2008

(in EUR k)	Notes	1 Jan. - 30 Sep. 2008	1 Jan. - 30 Sep. 2007
1. Operating activities			
Consolidated profit/loss for the year		-5,653	55,510
Unrealized valuation movements		28,601	-34,708
Interest income		-8,158	-6,892
Interest expense		46,972	31,351
Result from income taxes		75	-4,679
Other non-cash income (-)/expenses (+) and IPO-costs		646	0
Result from deferred taxes		0	-9,788
Depreciation and amortisation		380	230
Movement in receivables		-195	-13,652
Movement in payables and provisions		2,990	32,926
Cash generated from operations		**65,657**	**50,298**
Interest received		8,133	5,867
Interest paid		-39,728	-22,523
Income taxes paid		-5,065	-1,497
Cash flows from operating activities		**28,997**	**32,145**
2. Investing activities			
Acquisition of investment properties		-223,031	-145,865
Proceeds from sale of investment properties		11,000	0
Acquisition of other property plant and equipment		-139	-45
Acquisition of subsidiaries		-464	-16,385
Cash flows used in investing activities		**-212,634**	**-162,295**

CONSOLIDATED CASH FLOW STATEMENT JANUARY 1 TO SEPTEMBER 30, 2008

(in EUR k)	Notes	01 Jan. - 30 Sep. 2008	01 Jan. - 30 Sep. 2007
3. Financing activities			
Proceeds from equity contributions		0	304,983
Repurchase of own shares	7.1	-7,868	0
Proceeds from the issue of bonds and borrowings		171,453	215,577
Payment of dividends	7.1	-28,400	0
Payment for the redemption of bonds and borrowings		0	-245,066
Payment of transaction costs		0	-355
Payment of IPO costs		0	-12,029
Cash flows used in financing activities		**135,185**	**263,110**
4. Cash and cash equivalents at the end of the period			
Change in cash and cash equivalents (subtotal of 1 to 3)		-48,452	132,960
Cash and cash equivalents at the beginning of the period		103,036	24,304
Cash and cash equivalents at the end of the period		**54,584**	**157,264**
5. Composition of cash and cash equivalents			
Cash		54,584	157,264
Securities		0	0
Cash and cash equivalents at the end of the period		**54,584**	**157,264**

FUNDS FROM OPERATIONS

FUNDS FROM OPERATIONS

(in EUR k)	1 Jan. - 30 Sep. 2008	1 Jan. - 30 Sep. 2007	Change
Pre-tax income (EBT)	**-5,578**	**50,831**	**-56,410**
less financial result	-39,381	-25,789	-13,592
plus non-cash expenses	679	230	449
plus other adjustments	0	5,732	-5,732
EBITDA	**34,481**	**82,582**	**-48,101**
less net loss/gain from fair value adjustments on investment property	-29,816	25,419	-55,235
less net loss/gain from fair value adjustments on financial derivatives	-4,946[1]	9,289	-14,235
plus financial result	-39,381	-25,789	-13,592
Funds from operations (FFO)	**29,862**	**22,085**	**7,777**

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] Fair value loss (including ineffective SWAP portion (EUR 3,832 k)) disregarding realised fair value gains of EUR 2,328k.

NOTES

1. Corporate Information

alstria office REIT-AG, Hamburg, (hereinafter referred to as the "Company" or "alstria office REIT-AG" and together with its subsidiaries the "Group"), is a German stock corporation based 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 December 31, 2007.

The Condensed Interim Consolidated Financial Statements for the period from January 1, 2008 to September 30, 2008 (hereinafter referred to as the "Condensed Interim Consolidated Financial Statements") were authorized for issue by resolution of the Company's management board on November 14, 2008.

2. Basis of Preparation

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 December 31, 2007.

These Condensed Interim Consolidated Financial Statements have not been audited.

3. Significant accounting policies

The accounting policies adopted in the preparation of the Condensed Interim Consolidated Financial Statements are consistent with those followed in the preparation of the Group's annual financial statements for the fiscal year ended December 31, 2007, except for the adoption of hedge accounting as explained below.

Derivative financial instruments and hedging

The Group uses derivative financial instruments such as interest rate swaps and caps to hedge its risks associated with interest rate fluctuations. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the period that do not qualify for hedge accounting are taken directly to profit or loss.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging exposure to variability in cash flows is attributable to a particular risk associated with a recognised liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges which meet the strict criteria

for hedge accounting are accounted for as follows:
The effective portion of the gain or loss on the hedging instrument is recognised directly in equity, while any ineffective portion is recognised immediately in profit or loss.
Amounts taken to equity are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is realized.

4. Consolidated Group

As of August 1, 2008 alstria Gänsemarkt Drehbahn GP GmbH, Hamburg, and alstria office Gänsemarkt Drehbahn GmbH & Co. KG, Hamburg, have been incorporated. Being hundred percent affiliates to alstria office REIT-AG these companies have been consolidated as part of alstria group. There have been no further changes to the consolidated group since the consolidated financial statements as of December 31, 2007.

5. Key Judgements 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.

6. Notes to the Consolidated Balance Sheet - Assets

6.1. Investment Property

alstria office REIT-AG uses the fair value model pursuant to IAS 40.33 et seq. for subsequent measurement. External appraisals were obtained for measurement dated June 30, 2008. For a detailed description of the valuation process we refer to section 8 of the consolidated financial statements as of December 31, 2007.
On August 22, 2007, alstria office REIT-AG concluded a purchase agreement on the acquisition of a property with a purchase price value of EUR 52,350k, with the property being transferred to alstria office REIT-AG with effect of March 3, 2008 (property Darwinstrasse).
On December 12, 2007, alstria office REIT-AG concluded a purchase agreement on the acquisition of further properties with a purchase price value of EUR 105,770k, with the properties being transferred to alstria office REIT-AG with effect of March 3, 2008 (EUR 104,520k) and May 2, 2008 (EUR 1,250k) (BLUE portfolio).
On December 17, 2007, alstria office REIT-AG concluded a purchase agreement on the acquisition of further properties with a purchase price value of EUR 50,262k. The transfer of possession, benefits and burdens took place on April 1, 2008 (Helios portfolio).
Under the purchase agreement dated April 4, 2008, alstria office REIT-AG concluded the acquisition of one further property located in Hamburg with a purchase price value of EUR 4,310k. The property has been transferred to alstria office REIT-AG with effect of June 1, 2008.
Under the sales agreement dated June 27, 2008, alstria office REIT-AG concluded the sale of a plot of land at Vahrenwalder Strasse 133, Hanover, with a total sales price value of EUR 1,250k. The transfer of possession, benefits and burdens is expected to take place in the 4. Quarter 2008.
Under the sales agreement dated July 31, 2008, alstria concluded the disposal of the property Osterbekstrasse 96, Hamburg, with a total

sales price value of EUR 11,000k The transfer of possession, benefits and burdens took place on October 1, 2008.

Under the sales agreement dated August 1, 2008, alstria concluded the disposal of the property Düsternstrasse 10, Hamburg, with a total sales price value of EUR 4,950k. The transfer of possession, benefits and burdens took place on October 1, 2008.

Under the sales agreement dated September 8, 2008, alstria concluded the disposal of the property Nikolaistrasse 16, Leipzig, with a total sales price value of EUR 2,000k. The transfer of possession, benefits and burdens is expected to take place in the fourth quarter.

Due to the sales processes, three investment properties have been reclassified to investments held for sale. These properties are Düsternstrasse 10, Hamburg, Osterbekstrasse 96, Hamburg, and Nikolaistrasse 16, Leipzig, with a fair value of EUR 16,500k.

6.2. Development property

alstria office REIT-AG intends to use one of its office buildings in Hamburg for owner occupation use. For this purpose, the property will be refurbished. Therefore the property was reclassified from investment property according to IAS 40 to development property according to IAS 16.

6.3. Financial instruments

In the second quarter 2008 alstria office REIT-AG used the market opportunities to restructure its hedging portfolio while keeping the same protection level. With value date April 21, 2008 alstria office REIT-AG entered with Natixis into an off-market interest rate swap with a notional amount of EUR 148,785k at a swap rate of 3.9087%, expiring on January 20, 2012. This swap replaced existing interest rate caps for the same combined notional amount and interest rate with maturity in March and November 2011.

On June 11, 2008 alstria office REIT-AG entered with HSH Nordbank AG into an off-market interest swap with a notional amount of EUR 75,000k at a swap rate of 4.9000%, expiring on December 20, 2012. This swap partly replaces the existing interest rate cap amounting to EUR 150,000k with the same maturity. This transaction is effective as per July 21, 2008.

On September 16, 2008 alstria office REIT-AG entered with HSH Nordbank AG into an off-market interest swap with a notional amount of EUR 95,000k at a swap rate of 4.6000%, expiring on October 20, 2015. This transaction is effective as per July 10, 2013.

6.4. Receivables

Due to the specific nature of the business, the Group considers receivables due up to one year to be current. All receivables as per balance sheet date are due within the next twelve months.

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

In the balance sheet of the Consolidated Interim Financial Statements as of September 30, 2008, the share capital of alstria office REIT-AG amounted to EUR 56,000k. Captiva 2 Alstria Holding

S.à.r.l., Luxembourg, held, directly and indirectly, 61.0% of the shares in the Company, 36.5% of the shares are free float and the remaining 2.5% are treasury shares.

Treasury shares

In the first six months of 2008 the Company completed its share buyback programme. For a detailed description of the share buyback programme, please see section 11 of the consolidated financial statements as of December 31, 2007. With resolution of the supervisory board, dated June 5, 2008, the management board members were granted the possibility to receive a part of their resolved bonus payments for the financial year 2007 in the form of alstria shares. Based on this resolution the members of the management board decided to receive in total 9,500 shares as bonus compensation payment. At granting date these shares valued at a closing price of EUR 11.03 each. The 9,500 shares have been charged against the bonus entitlements out of the existing treasury shares. On September 30, 2008 the Company held 1,375,755 non-par value bearer shares of EUR 1 each.

Capital Surplus

A stock option program was resolved on March 27, 2007 by the supervisory board of the Company and accordingly stock options with a total fair value of EUR 1,997k were issued to members of the management board of the Com-pany on April 3, 2007 and September 5, 2007. Thereof stock options with a fair value of EUR 446k were forfeited as of December 31, 2007 in relation with the retirement of Dr. Michael Börner-Kleindienst. As of September 30, 2008, further EUR 585k (December 31, 2007: EUR 806k) from the allocation of the fair values of the granted stock options over the respective vesting period have been added to the capital surplus. A convertible profit participation rights program was resolved on September 5, 2007 by the supervisory board of the Company and profit participation rights certificates with a fair value according to IFRS 2 of EUR 35k were issued to employees of the Company on September 6, 2007. As of September 30, 2008, the issue of the certificates resulted in a further increase of the capital surplus of EUR 13k (December 31, 2007: EUR 6k) from the allocation of the fair values of the profit participation rights over the respective vesting period. Further 42,000 profit participation rights certificates with a fair value according to IFRS 2 of EUR 331k were issued to employees of the Company on June 6, 2008. As of September 30, 2008, the issue of the certificates resulted in a further increase of the capital surplus of EUR 55k from the allocation of the fair values of the profit participation rights over the respective vesting period.

Other reserves

This reserve records the portion of the gain or loss on hedging instruments in cash flow hedge that are determined to be an effective hedge.

OTHER RESERVES

(in EUR k)	Sep. 30, 2008 (unaudited)	Dec. 31, 2007 (audited)
As of January 1	0	0
Net movement on cash flow hedges	-73	0
As of September 30 / December 31	**-73**	**0**

7.2. Financial Liabilities

As of September 30, 2008, the loans used by alstria office REIT-AG are repayable with EUR 1,102,869k (December 31, 2007: EUR 931,416k). The carrying amount (EUR 1,098,889k; December 31, 2007: EUR 927,400k) takes into account interest liabilities and transaction costs to be allocated under the effective interest method upon raising the liabilities.

In the first nine months of 2008 alstria office REIT-AG drew down new loans with a nominal amount of EUR 171,453k in conjunction with financing new investment properties. The loans are part of the syndicated loan agreement with J.P. Morgan Plc., Natixis, German Branch, and HSH Nordbank AG with a nominal amount of EUR 1,139,800k.

For a detailed description of the syndicated loan agreement, loan terms and grant securization, please see section 11.2 of the consolidated financial statements as of December 31, 2007.

8. Notes to the Consolidated Income Statement

8.1. Personnel expenses

The personnel expenses shown in the profit and loss account in the amount of EUR 3,735k (September 30, 2007: EUR 2,294k (stated in administration expenses)) include bonuses in the amount of EUR 678k (September 30, 2007: EUR 370k). Furthermore, personnel expenses of EUR 585k (September 30, 2007: EUR 710k) relating to stock options granted to the management are included as well as EUR 68k (September 30, 2007: EUR 0k) personnel expenses relating to profit participation rights certificates granted to employees.

8.2. Taxes

In consequence of the transformation into a G-REIT, alstria office REIT-AG is exempted from income taxes.

For a detailed description of the transformation and tax related implications, please see section 12.9 of the consolidated financial statements as of December 31, 2007.

9. Dividend

The General Meeting of alstria office REIT-AG on June 5, 2008 resolved to distribute a dividend of EUR 28,400k (EUR 0.52 per share outstanding). The dividend was distributed on June 6, 2008.

10. Employees

During the period from January 1, 2008 to September 30, 2008, on an average twenty-seven people (January 1, 2007 to September 30, 2007: on an average fourteen people) were employed by the Company. The average was calculated by the ninth part of the total of employed people at the end of each month. On September 30, 2008, thirty people (December 31, 2007: twenty people) were employed at alstria office REIT-AG, excluding the management board.

11. Convertible profit participation rights program

In line with the convertible profit participation rights program the supervisory board resolved on September 5, 2007, with granting date June 6, 2008, 42,000 convertible profit participation certificates (“certificates”) had been issued to the employees of alstria office REIT-AG.

The nominal amount of each certificate is EUR 1.00 and was payable on issuance.
The fair values of the inherent options for conversion are estimated using a binary barrier option model based on the black-scholes-assumptions.
The model takes into account the terms and conditions upon which the instruments were granted. For a detailed description of the convertible profit participation rights program, please see section 18 of the consolidated financial statements as of December 31, 2007.

The following table lists the inputs to the model used for the determination of the options for conversion granted on June 6, 2008:

VALUATION PARAMETERS	
Dividend yield (%)	4.70
Risk-free interest rate (%)	4.65
Expected volatility (%)	35.00
Expected life option (years)	2.00
Exercise share price (EUR)	2.00
Labour turnover rate (%)	10.00
Stock price as of valuation date (EUR)	11.03

The estimated fair value of one option for conversion at the granting date was EUR 8.76.

12. Significant events after the end of the reporting period

Under the sales agreement dated July 31, 2008, alstria office REIT-AG concluded the sale of property Osterbekstrasse 96, Hamburg, with a total sales price value of EUR 11,000k. The transfer of possession, benefits and burdens took place on October 1, 2008.

Under the sales agreement dated August 1, 2008, alstria office REIT-AG concluded the sale of property Düsternstrasse 10, Hamburg, with a total sales price value of EUR 4,950k. The transfer of possession, benefits and burdens took place on October 1, 2008.

The newly founded subsidiary alstria Gänsemarkt Drehbahn GmbH & Co. KG entered into a facility agreement of a EUR 95 millions, 7 years, non recourse loan on the properties Gänsemarkt 36 and Drehbahn 36, Hamburg, with Deutsche Hypothekenbank (Actien-Gesellschaft).

The loan amount was paid to alstria office REIT-AG. The allocated loan amount of these assets under the current facility agreement was repaid. In return the possession, benefits and burdens had been transferred to the debtor. The transaction became effective on October 20, 2008.

13. Management board

As of September 30, 2008, the members of the Company's management board are:

Mr. Olivier Elamine (CEO)
Mr. Alexander Dexne (CFO)

14. 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. 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 2011.
As of September 30, 2008, the members of the supervisory board are:

Mr. Alexander Stuhlmann (Chairman)
Mr. John van Oost (Vice-Chairman)
Dr. Johannes Conradi
Dr. Christian Olearius (until 31 August 2008)
Mr. Richard Mully
Mr. Daniel Quai

Dr. Christian Olearius resigned from the supervisory board, effective August 31, 2008.

15. Assurance by the company's legal representatives

We assure that, to the best of our knowledge and based on the accounting standards to be applied for interim financial reporting, the shortened Consolidated Interim Report provides a true and fair view of the net worth, financial position and financial performance of the Group and that the Group Interim Management Report presents business progress including the business results and the position of the Group in such a way that it provides a true and fair view, as well as describing the principal opportunities and risks of the Group's anticipated development in the remainder of the financial year.

Hamburg, Germany, November 14, 2008

Olivier Elamine	Alexander Dexne
Chief Executive Officer	Chief Financial Officer

FINANCIAL CALENDAR

FINANZKALENDER

06. - 08.10.2008	EXPO REAL, Munich
16.10.2008	Pan-European Real Estate conference, London
20.10.2008	Initiative Immobilien Aktie, Frankfurt
11.11.2008	Deutsches Eigenkapital Forum, Frankfurt
19.11.2008	Publication of Financial Results of Q3 2008
24. - 26.11.2008	Roadshow Sal. Oppenheim, USA
26.11.2008	Swiss Equity Real Estate Day, Zürich
27. - 28.11.2008	EPRA Reporting and Accounting Summit, Brüssel
04.03.2009	4th HSBC S&M Real Estate Conference, Frankfurt
05. - 06.03.2009	European Property Seminar (Kempen), New York
10. - 13.03.2009	mipim, Cannes
31.03.2009	Publication of Financial Results of the Fiscal Year 2009
31.03.2009	Annual Press Conference, Frankfurt
04.04.2009	REITDay 2009, Frankfurt
27. - 28.05.2009	7th Kempen Europena Property Seminar, Amsterdam
10.06.2009	Annual General Meeting, Hamburg
05.10.2009	EXPO REAL, Munich

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