FIRST QUARTER 2008

FINANCIAL RESULTS

HAMBURG, MAY 20th, 2008

alstria
First German REIT

Disclaimer

Cautionary Note Regarding Forward-Looking Statements

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No duty to update

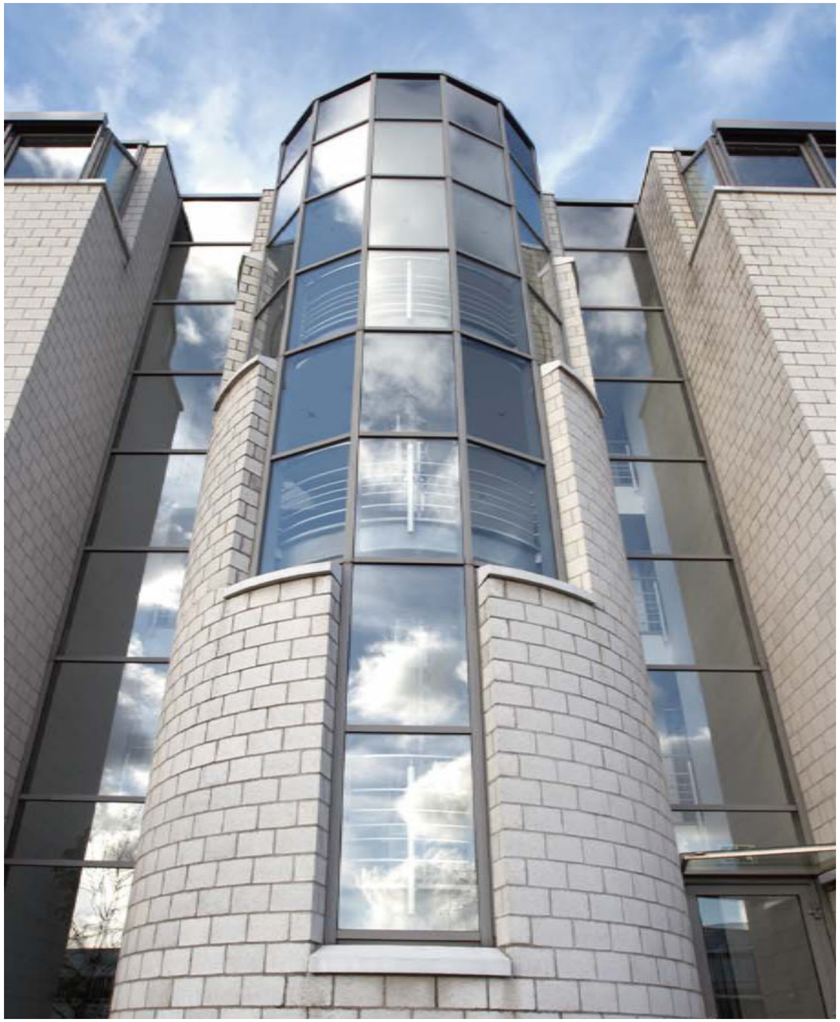
The company assumes no obligation to update any information contained herein.

Agenda

- **Highlights of the first quarter**
- Key financials
- Portfolio and market update

Q1 Highlights

- Q4 acquisitions closed in Q1
- Rental revenues increased by 36 %
- FFO tripled to EUR 9.0 m
- 6,000 sqm of lease-up
- First joint venture launched
- Annualized EUR 1.4 m of CPI adjustment



Agenda

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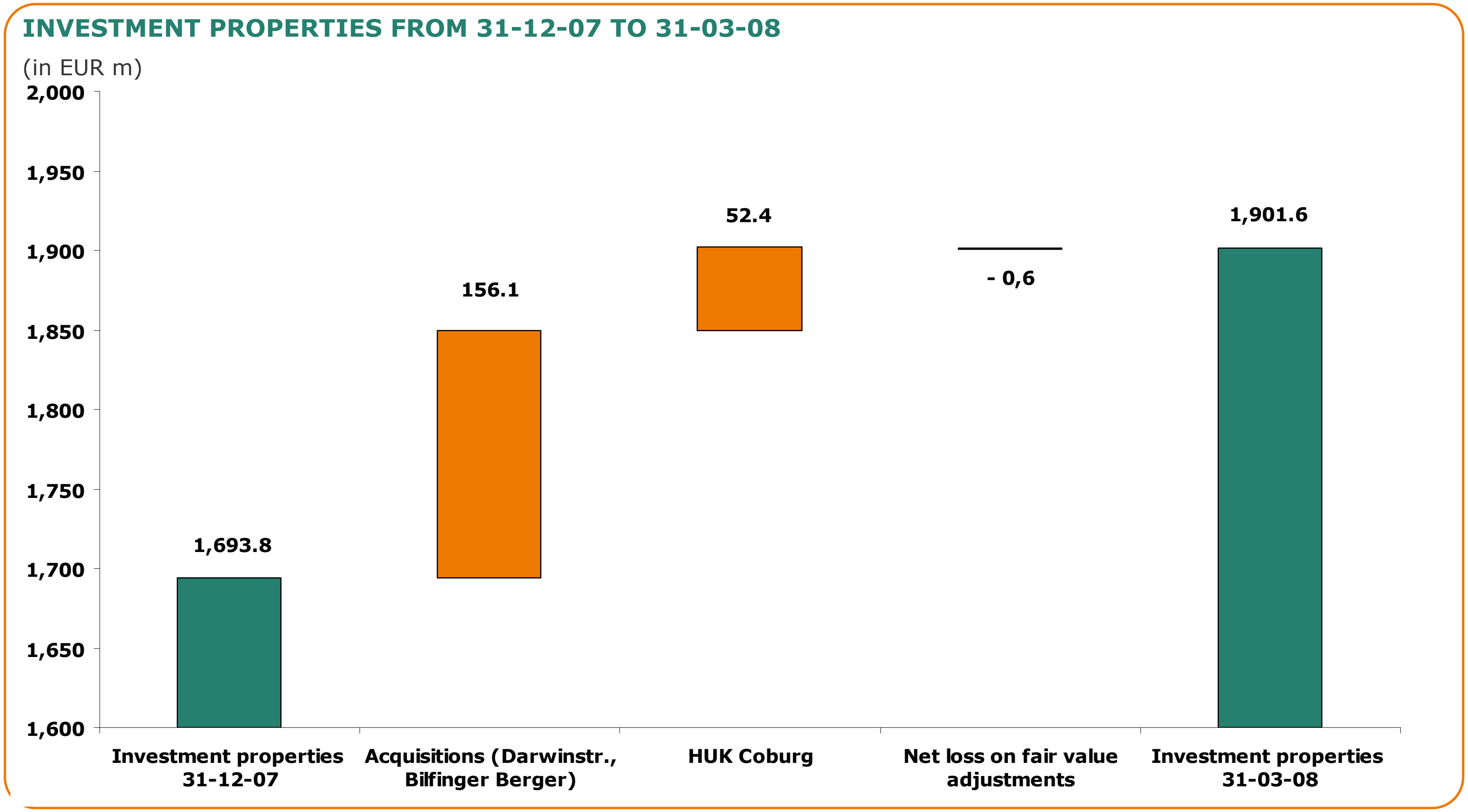
- First three months in 2008
- **Key financials**
- Portfolio and market update

Continued growth of investment properties



Growth drives profitability

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INCOME STATEMENT ITEMS

(in EUR k)	1. Jan - 31. Mar 2008	1. Jan - 31. Mar 2007	Change
Revenues and Earnings			
Gross rental income	23,548	17,349	35.7%
Net rental income	22,355	16,561	35.0%
Net corporate operating expenses	-2,182	-2,311	-5.6%
Net corporate operating expenses in % of rev.	-9.3%	-13.3%	4.0 pp
EBITDA	20,173	14,250	41.6%
Fair value adjustments on investment properties	-567	3,492	na
Fair value adjustments on financial derivatives	-1,682	2,062	na
EBIT	17,925	19,804	-9.5%
Financial result	-11,600	-11,252	3.1%
Net consolidated profit	6,250	6,341	-1.4%

Focus on operating efficiency

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CORPORATE OPERATING EXPENSES

(in EUR k)	Jan. 1 - Mar. 31, 2008	Jan. 1 - Mar. 31, 2007	Change
Administrative expenses	-2,303	-1,905	20.9%
Personnel expenses	-1,153	-691	66.8%
Total corporate operating expenses	-3,456	-2,596	33.1%
Total corporate operating expenses in % of gross rental income	-14.7%	-15.0%	0.3 pp
Number of employees	26	10	160%

Growth and internalization of services improves efficiency

Funds from operations tripled

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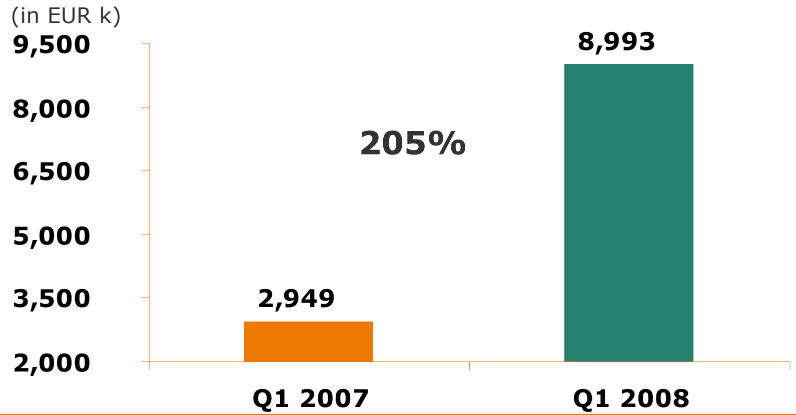
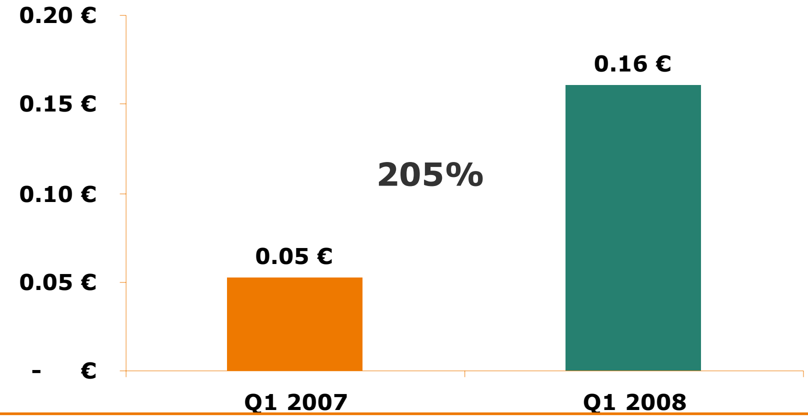
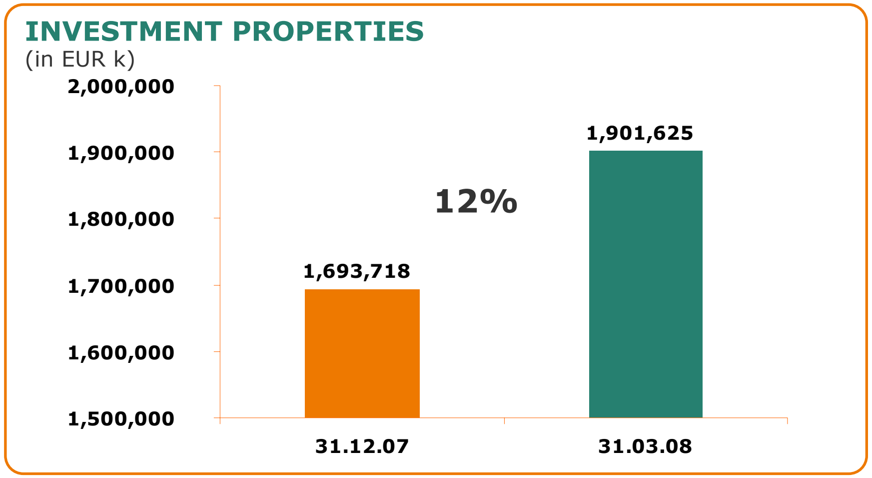
FUNDS FROM OPERATIONS

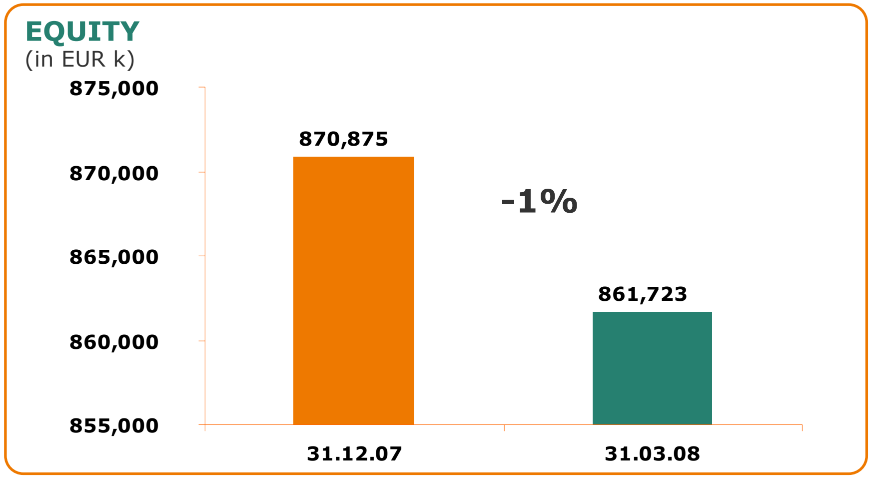


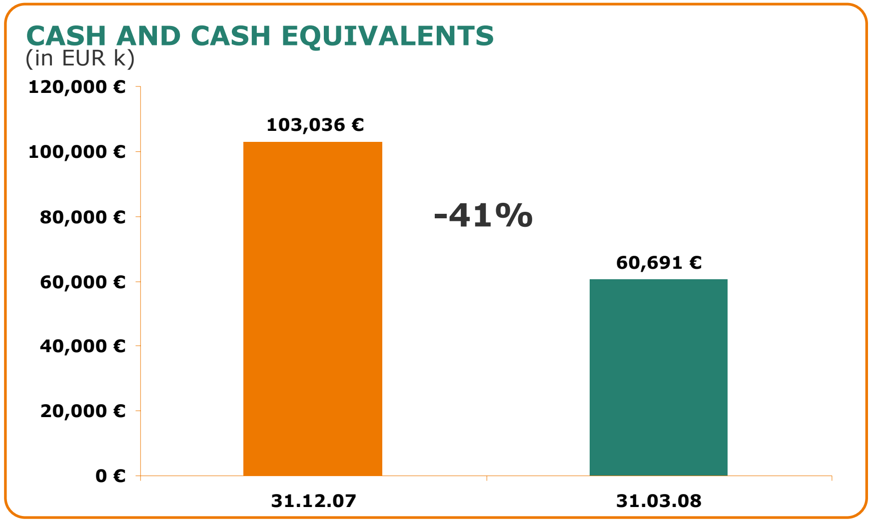
FUNDS FROM OPERATIONS/SHARE

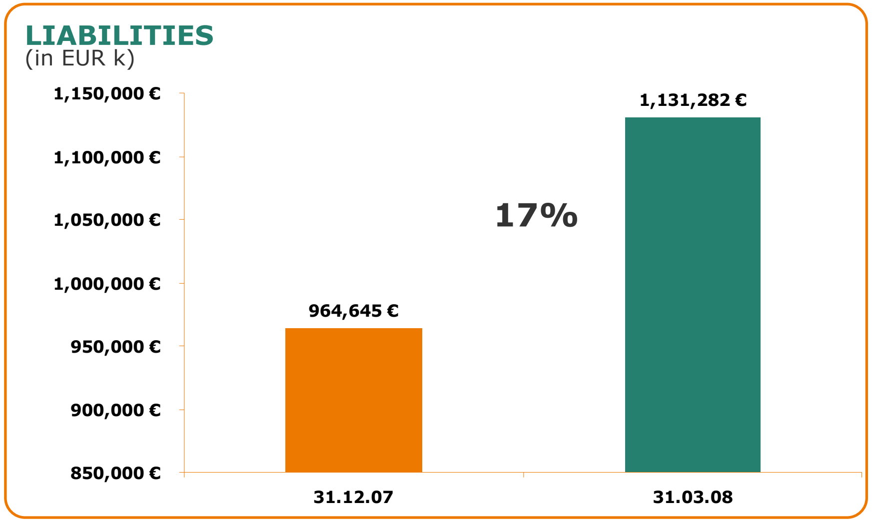


Key components of the balance sheet









Non-operational impacts on equity position

CHANGES IN EQUITY

(in EUR m)	
Equity as of Dec. 31, 2007	**870.90**
Consolidated profit for the first quarter	6.25
Changes in the consolidated group valuation financial derivatives	-9.60
Acquisition of treasury shares	-6.10
Others	0.28
Equity as of Mar. 31, 2008	**861.73**

Triple NAV ensures consistent comparability

EPRA NNNAV

in EUR k	31 March 2008	31 December 2007	Change
NAV	**861,723**	**870,875**	**-1.05%**
NAV/share	**15.39**	**15.55**	**-1.05%**
Fair value of financial instruments	-12,756.212	8,086	-257.76%
Fair value of debt	-	-	
Deferred tax	-	-	
NNNAV	**874,479**	**862,789**	**1.35%**
NNNAV/share	**15.62**	**15.41**	**1.35%**

- NNNAV according to EPRA definition
- Reflects the value increase of investment properties and disregards other effects from fair value adjustments

Strong financial start into 2008

KEY FINANCIAL METRICS

EPS	0.11
NNNAV/share	15.62
G-REIT equity ratio	45.3%
Valuation yield	5.5%
Avg. cost of debt	4.45%
Shares outstanding excl. treasury shares	56,000,000

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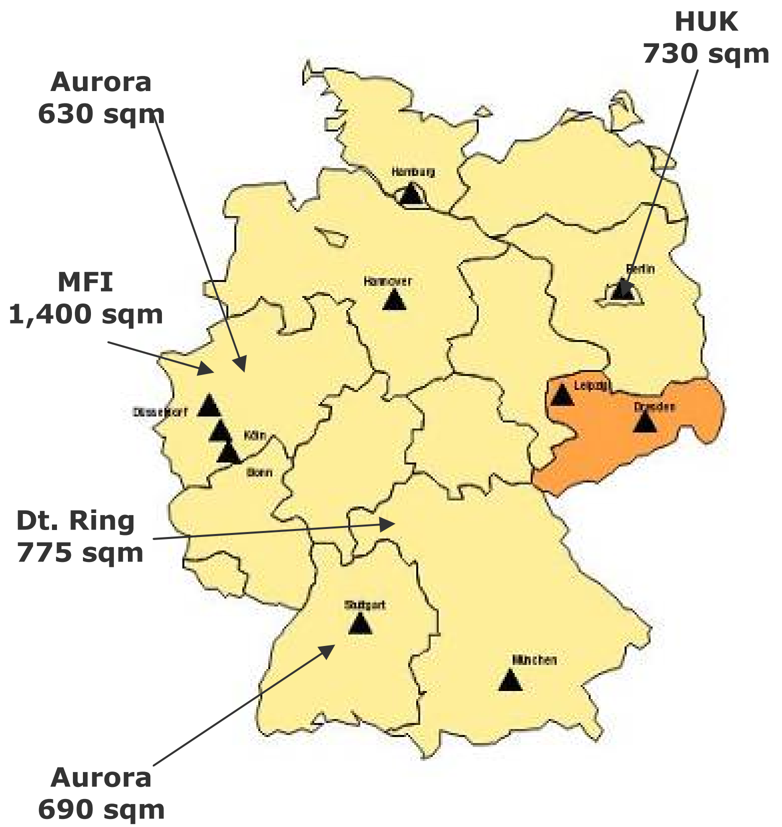
Operational achievements

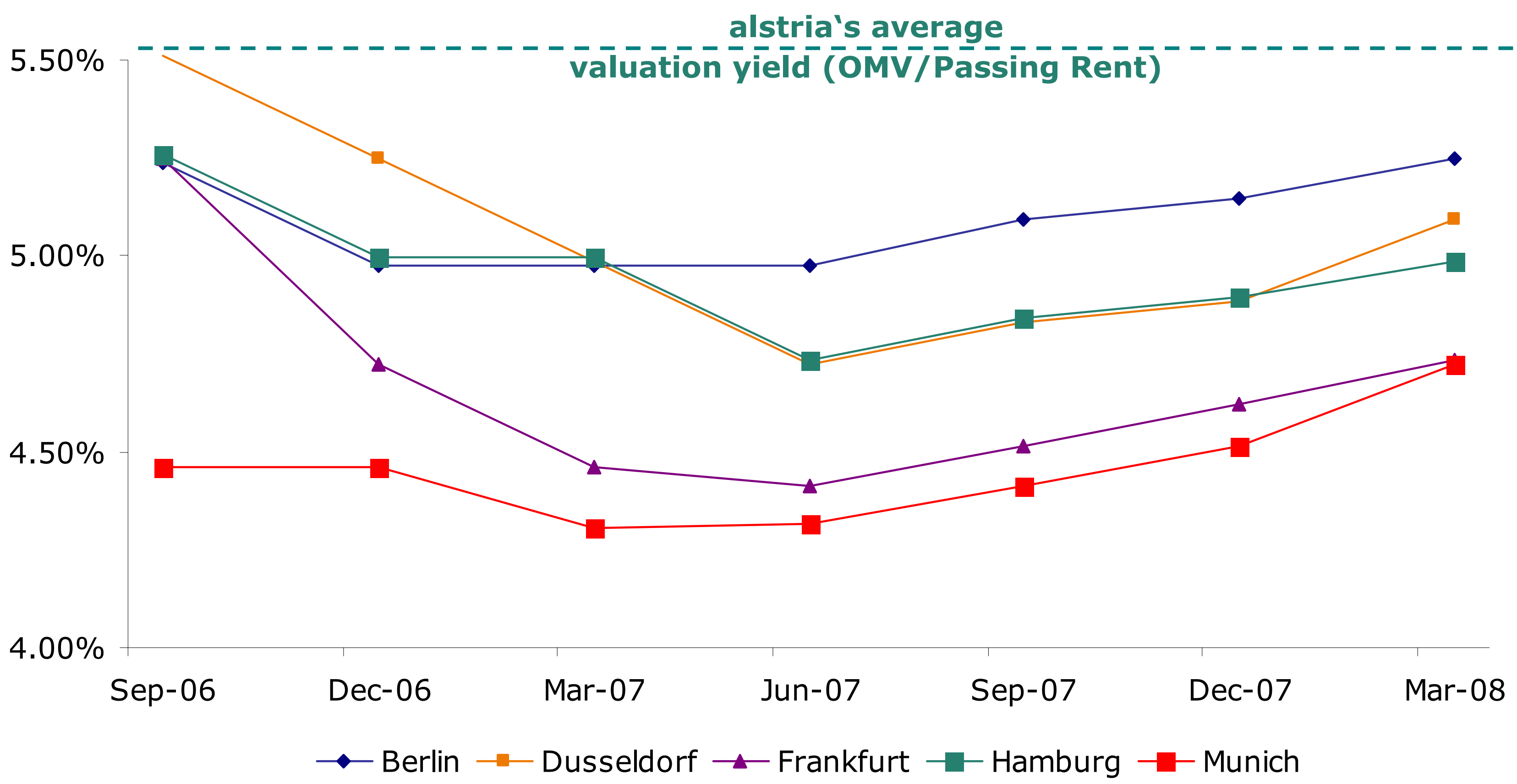
- More than 6,000 sqm of vacancy have been rented
- 10% of existing vacancy as of Dec. 31, 2007
- Portfolio vacancy rate remains stable at 6.5%
- And a little help of CPI (rent increase of around EUR 1.4 m per year)

HIGHLIGHTS NEW LEASE UPS



Back to 2006

PRIME YIELDS IN GERMAN CITIES[1] (PASSING RENT / NBP)



[1] Source: Jones Lang LaSalle, Key Market Indicators

EUR 7.9 bn of transactions in Q1...

- „The first quarter of this year lay only 19% under the comparable value last year, with a volume of transactions of 7.9 billion Euros for the whole country. Compared with the average for the last three years these figures even represent a plus of 11%." (Jones Lang LaSalle, Investment market overview Q1 08)

in EUR m	2007	Q1 07	Q1 08
Single transaction	20,289	4,860	2,351
Portfolios	34,389	4,942	5,548
Total	**54,678**	**9,802**	**7,899**

Source Jones Lang LaSalle, Investment market overview Q1 08

... does that sounds like paralyzed

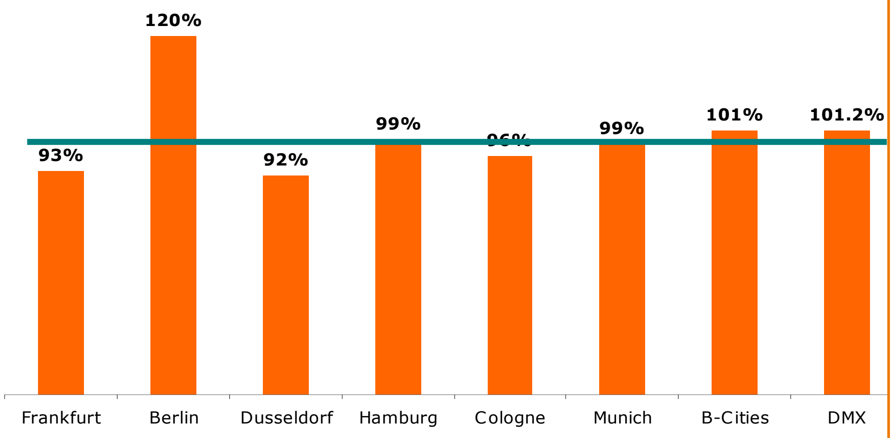
German reversion potential index

- German rental growth does not necessarily translate into reversion
- Frankfurt and Dusseldorf embedded the highest negative reversion
- High class building rented at top rent present the highest risk regardless of the location
- alstria's passing rent substantially below average, illustrating potential upside

PASSING RENT AS OF 05/2008

	DMX	alstria
Frankfurt	17.94	12.14
Berlin	12.14	11.63
Dusseldorf	13.32	10.32
Hamburg	13.26	9.76
Cologne	11.66	10.60
Munich	15.45	11.63
B-Cities	9.43	9.43
DMX	12.35	9.88

REVERSION POTENTIAL AS OF 05/2008[1]



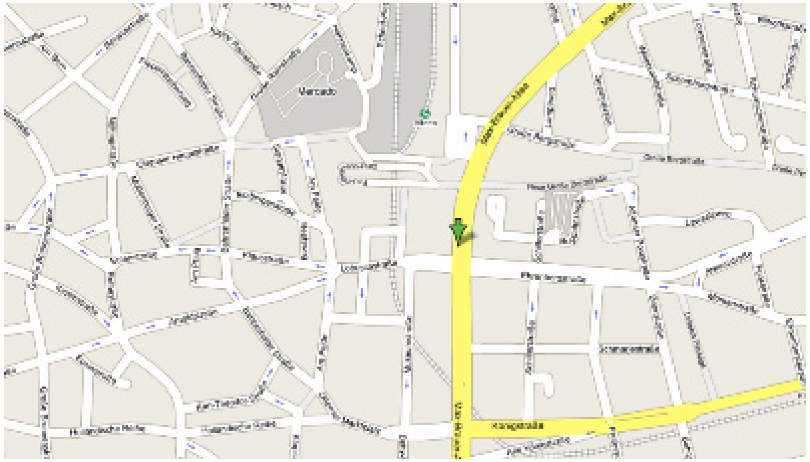
[1]Source IPD, DMX Index May 2008

JV's as additional means for growth

- First joint venture signed for "Alte Post" in Hamburg with Quantum Immobilien AG and Stenham Property Ltd.
- No P&L impact in 2008
- Completion by 2010/11

Additional opportunity in Hamburg

- alstria acquired a vacant office building in Hamburg
- Key Figures
  - AIC: EUR 4.6 m (EUR 1,485 per sqm)
  - Lettable area: 3,100 sqm
  - Vacancy rate: 100%



Guidance refined

- Guidance for 2008:
  - Revenue guidance increased from EUR 95 m to EUR 101 m for 2008
  - Funds From Operations (FFO) remains at EUR 40 m for 2008
  - 90% of FFO as basis for dividend pay-out ratio

Questions & Answers

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Clear and focused strategy

Long-term investment approach to capitalise on intrinsic real estate value

Focus on a single asset class leveraging on in-house expertise

Focus on long-term tenant relationships to create win-win partnerships

Sustainable growth via targeted acquisitions and active management

G-REIT status to provide a clear value proposition to investors