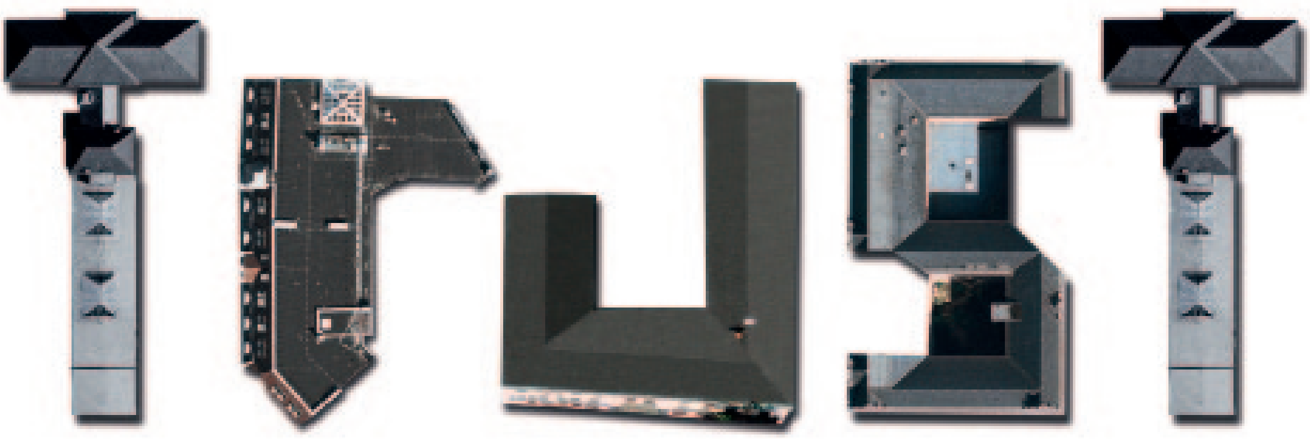
First
German
Real
Estate
Investment



Q1

INTERIM REPORT
1ST QUARTER 2009

alstria
First German REIT

NOTICE

Audited/unaudited

All numbers presented in this report are unaudited with the exception of those dated Dec. 31, 2008

TABLE OF CONTENTS

KEY FIGURES

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, GPR 250 Index / GPR 250 REIT Index
Share capital (notional)	EUR 56,000,000
Market capitalisation (Mar. 31)	EUR 210,000,000
Issued shares	56,000,000
Treasury shares (Mar. 31)	1,340,134
Shares outstanding (Mar. 31)	54,659,866
Free float	39%

GROUP FINANCIALS

in EUR k	Jan. 01 - Mar. 31, 2009	Jan. 01 - Mar. 31, 2008	Change
Revenues and Earnings			
Revenues	25,656	23,548	9.0%
Net rental income	23,589	22,355	5.5%
EBITDA	7,284	18,344	-60.3%
Consolidated loss/profit for the period	-5,477	6,250	-187.6%
FFO	8,045	8,993	-10.5%
Loss (earnings)/share	-0.10	0.11	-191.1%
	Mar. 31, 2009	**Dec. 31, 2008**	**Change**
Balance Sheet			
Investment property	1,797,050	1,805,265	-0.5%
Total assets	1,864,441	1,873,493	-0.5%
Equity	701,768	729,667	-3.8%
NAV/share	12.53	13.03	-3.8%
NNNAV/share	12.56	13.03	-3.6%
G-REIT Key Figures			
G-REIT ratio	38.9%	40.3%	-1.4 pp
Revenues plus other income from investment properties	100%	100%	0.0 pp

Cologne,
Horbeller Strasse 11

LETTER FROM THE BOARD

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

alstria's headline numbers are again strong, reflecting the solidity of our cash flows, with first quarter revenue up 9%. The first quarter FFO has declined as anticipated in line with the Company guidance, being at EUR 8.0 million (full year guidance at EUR 32 million). The anticipated decline in FFO was, as planned, driven by higher financial costs as well as higher real estate operating expenses driven by the refurbishment projects that have started following last years lease-up success.

Liquidity is the Main Issue in the Investment Market

The German real estate investment market for the first quarter of 2009 was literally frozen, as it was in the last quarter of 2008. Most of the market participants recognize today that the issue is not that much about the high spread between the bid and ask that is stopping transactions, but rather the lack of available liquidity, mainly linked to the halt of the lending market. Although there are still some lenders open for business, barely anyone is willing to take underwriting risk, limiting therefore the volume of potential transactions. Our best estimate is that the total transaction volume in Germany for the year 2009 should be somewhere between EUR 5 and 10 billion, making 2009 one of the least active years in the decade.

Even though the market was (and still is) relatively quiet there are a few transactions that were executed in the first quarter, with a size of EUR 5 to 20 million. These transactions were done by or on behalf of equity/low leverage buyers (mainly private individuals, life insurance companies or family trusts). Buyers are mainly interested in two key characteristics: security of capital and long-term secured income.

Addressing Market Concerns – One Step at a Time

In this difficult investment environment, alstria has been approached by a number of potential buyers and their advisers which were attracted by the fact that a significant part of our portfolio meets the key requirements of the market in terms of quality of the asset, quality of the cash flow, as well as average size of the asset.

These discussions already led to the signature on April 29, 2009, of a binding notarized sale and purchase agreement with respect to the disposal of an asset located in Hamburg. The total consideration was around EUR 19.6 million (reflecting a net yield on cost of around 4.6%). The sale price is above both 31st of December and 31st of March fair value of the building, and highlights the resilience of a certain asset class in the German real estate market.

Following the renegotiation of our main loan facility financial covenant, which was executed on February 11, 2009, this first sale contributes to the deleveraging process that we have initiated in summer 2008. Since we have announced that plan, alstria has sold or committed to sell more than EUR 50 million of assets. Each of the sales being done at or above the latest reported fair value. Also alstria has refinanced EUR 95 million of debt. Those combined activities have allowed us to reduce the balloon refinancing due at the end of 2011 from EUR 1.1 billion to EUR 980 million, while maintaining our LTV close to, but below 60%.

We still believe that a deleveraging process can be highly value destructive for existing shareholders (and understand that it can be highly attractive for potential new shareholders). We are convinced that the high quality of our cash flow, the continued market confirmation of the value of our assets, as well as our asset management activities are the best tool to allow us to navigate through the prevailing market situation.

Asset Management and Tenant Relationship Focus
Today more than ever, we believe that being focused on asset management rather than property trading was the right approach to the German market. We have made good progress with alstria's key refurbishment projects in the first quarter of 2009. We have started the refurbishment of Steinstrasse 5-7 (Hamburg) which we rented out on a 20 year basis last fall, and have finalized the building permit for the refurbishment of the 2,400 sqm office building in Bäckerbreitergang (Hamburg). The redevelopment project of the landmark building 'Alte Post' in Hamburg, our joint venture with Quantum AG, is well on track.

We have leased up around 4% of the existing vacancy (2,100 sqm), with our vacancy rate remaining at the year end level of around 6% of the total portfolio. We expect the leasing market to be rather difficult for prime location and tier one rents expectations in the coming months. We, however, see continuous demand from tenants looking to reduce their operational costs driving the lease-up market, and we feel that positioning alstria in this segment, today offers a number of leasing opportunities for us.

Outlook
alstria will keep on the pace it has taken in the first quarter of the year, and confirms the full year guidance with revenues of around EUR 103 million and FFO of around EUR 32 milion.

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

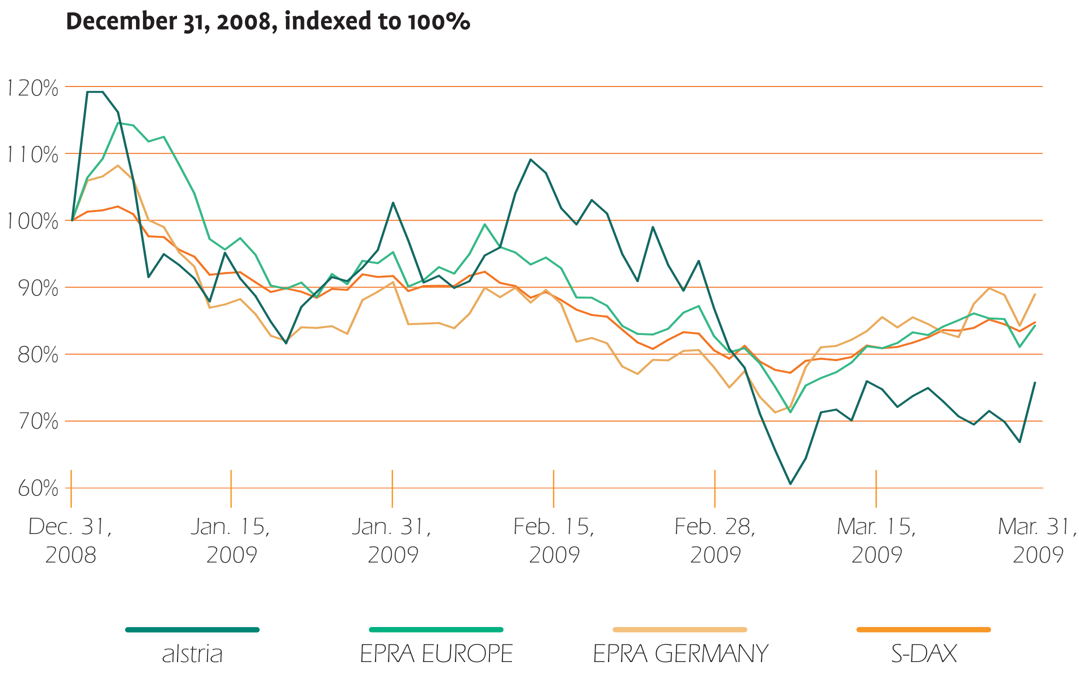
ALSTRIA SHARE

During the first quarter the stock markets continued to be highly volatile, and the alstria share has followed the overall trend. The share price decreased from EUR 4.95 on December 31, 2008, to EUR 3.75 on March 31, 2009, which is a decrease of 24%. As a consequence of the high market volatility, the share price ranged between EUR 6.17 and EUR 2.88 during the first quarter.

The management board and the supervisory board will be submitting a proposal at the Annual General Meeting to grant a dividend entitlement of EUR 0.52 per share outstanding for the 2008 financial year. This will represent a total dividend payout of EUR 28,423 k which is fully covered by the recurring cash flow of the Company.

Subject to the resolution of the Annual General Meeting to be held on June 10, 2009, alstria intends to offer its shareholders up to 1,340,134 of the treasury shares in exchange of this dividend. Further details about the share dividend will be published by the Company in due course.

Share Price Development



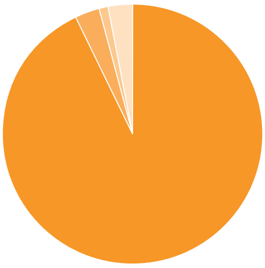
Mannheim
Carl-Reiß-Platz 1-5

PORTFOLIO OVERVIEW

89 Properties across Germany – Valued at EUR 1.8 billion

alstria manages a portfolio of 89 properties and approx. 944,000 sqm. The properties are located all over Germany, mainly in Hamburg, Stuttgart, Berlin, Munich and Dusseldorf area. For a detailed description of the alstria portfolio please refer to the annual report 2008.

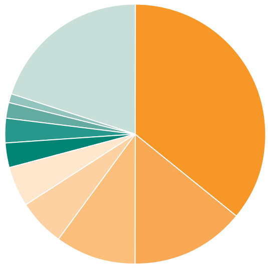
OFFICE PURE-PLAY[1]



Office	93%
Retail	3%
Residential	1%
Other	3%

FOCUS ON KEY TENANTS[2]

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



City of Hamburg	36%
Daimler	14%
Barmer	10%
Bilfinger Berger	6%
Siemens	5%
Deutsche Rentenversicherung	3%
Rheinmetall	3%
HUK	2%
City of Hanover	1%
Other	20%

1. Bases on net lettable area
2. Based on passing rent

Focus on Asset Management

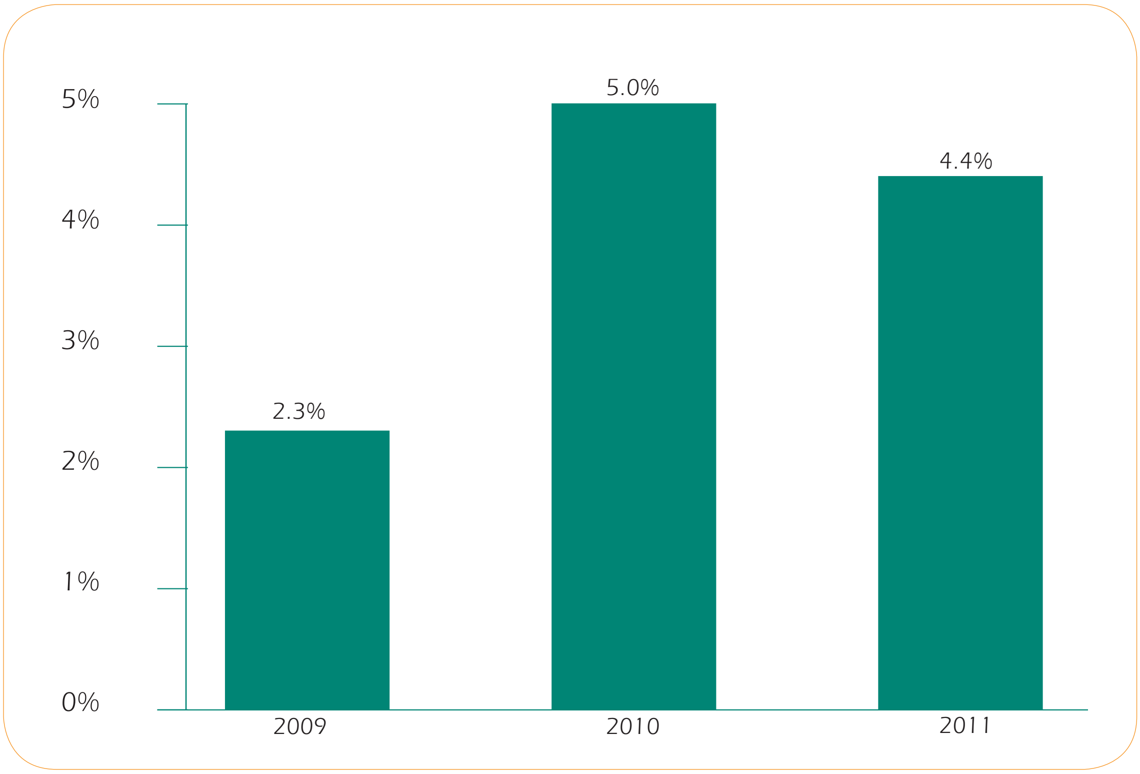
The leasing success at the end of last year, including the leasing of 13,000 sqm in Steinstrasse 5-7 in Hamburg to the local transportation agency, and the leasing to the city of Hamburg of a vacant building acquired in spring 2008, have focused alstria's asset management activities on the refurbishment programs. This refurbishment activity is translated in the P&L by additional expenses related to the new lease-up.

On the redevelopment side, alstria has obtained the building permit for the 2,400 sqm building located in Baeckerbreitergang in Hamburg, and work should be starting in summer 2009. In alstria's joint venture asset in the „Alte Post", the Company expects the building permit to be delivered in fall of 2009, and work to start at the beginning of next year.

Within the reporting period, the total vacancy rate remained virtually unchanged around 6%, which corresponds to approx. 56,000 sqm and the weighted average lease length of the portfolio remains with 9.8 years significantly above the average market level.

Within the first quarter lease contracts for an area of approx. 2,100 sqm have been signed, which reflect around EUR 220 k of the annual rent. In the first three months of 2009, a number of lease contracts have been prolonged. The expiring leases within the next two years have been reduced by 1.1% to 11.7% (compared to 12.8% at December 31, 08).

Lease Expiry Profile until 2011



EARNINGS POSITION

Operating Performance fully in Line with Guidance – Revenues at EUR 25,656 k

In the first quarter of 2009 revenues increased moderately due to prior year's acquisitions and alstria managed to further improve administrative efficiency. Revenues amounted to EUR 25,656 k (EUR 23,548 k previous year) with real estate operating expenses of around 8.1% of revenues at EUR 2,067 k (Q1 2008: EUR 1,036 or 4.4% of revenues) the increase is based on the intensified refurbishment measures. Net rental income increased by EUR 1,234 k up to EUR 23,589 k compared to the first quarter 2008.

Following an increase in the real estate transfer tax rate in Hamburg (which increased from 3.5% to 4.5%), the value of investment properties has been technically adjusted by EUR 8,215 k in the first quarter. Further EUR 3,768 k devaluation adjustments relate to expenses for tenant incentives following the significant lease-up success in the last quarter of 2008 (EUR 3,414 k) and subsequent acquisition costs (EUR 354 k).

Administrative expenses and personnel expenses amounted to EUR 3,153 k for the three months compared to EUR 3,456 k in Q1 2008. Accordingly, total recurring operating expenses amounted to 12.3% of total revenues for the first quarter 2008 (Q1 2008: 14.7%). The decrease in the administrative expenses is the consequence of the efficiency measures that were implemented by the Company in the beginning of 2008.

alstria closed the first quarter 2009 with a net operating result of EUR 8,416 k, which was significantly influenced by the valuation result (EUR –13,318 k). This compares to a net operating result of EUR 19,606 k in the first quarter of the previous year (valuation result 2008 EUR –2,249 k).

Funds from Operations at EUR 0.14 per Share

in EUR k	Jan. 01 - Mar. 31, 09	Jan. 01 - Mar. 31, 08	Change
Pre-tax income (EBT)	-5,477	6,325	-11,801
less net financial expenses	-12,558	-11,600	-958
plus non-cash expenses	204	420	-216
EBITDA	**7,285**	**18,345**	**-11,060**
less net loss/gain from fair value adjustments on investment property	-11,983	-567	-11,416
less net loss/gain from fair value adjustments on financial derivatives	-1,335	-1,682	347
plus net financial expenses	-12,558	-11,600	-958
Funds from Operations (FFO)	**8,045**	**8,994**	**-948**

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.

Funds from operations (FFO) were EUR 8,045 k for the reporting period compared to EUR 8,993 k in the first quarter 2008. As a result, FFO per share amounted to EUR 0.14 in the first quarter 2009 which is in line with full year guidance (Q1 2008: EUR 0.16). The reason for the decline is as expected an increase in real estate operating expenses (EUR -1,852 k) due to refurbishment projects and an increase of net financing costs (EUR -958 k). These negative effects exceed the increase in revenues (EUR 2,108 k) and the decreased administration expenses of EUR 342 k.

EBITDA amounted to EUR 7,284 k in the first quarter 2009 compared to EUR 18,344 k last year. The main reason for this difference are fair value adjustments that had a stronger impact on the first quarter 2009 than on previous' year quarter. Namely a devaluation on investment properties of EUR 11,983 k compared to EUR 567 devaluation in Q1 2008. Adjusted by valuation effects – including the valuation changes through profit and loss of financial derivatives – the Q1 2009 EBITDA improved marginally by EUR 10 k compared to the first quarter 2008.

Hedging Instruments

In order to limit the P&L impact of the volatility of the interest rate markets hedge accounting is applied on all the hedges that qualify. This allows the loss or gain on the qualifying derivatives to be recognised through the cash flow hedge reserve (for more details please refer to the Notes to the Consolidated Financial Statements as of December 31, 2008).

Overview of the composition of the fair values

in EUR k	Notional	Mar. 31, 09	Dec. 31, 08	Change
Swap - 3.6165%	625,000	-29,956	-12,326	-17,630
Swap - 3.9087%	148,785	-8,561	-4,282	-4,278
Swap - 4.9000%	75,000	-7,687	-5,496	-2,191
Swap - 4.1160%	100,000	-7,624	-4,517	-3,106
Swap - 3.1925%	80,880	-2,907	-557	-2,350
Swap - 4.6000%[1]	95,000	-1,652	-1,447	-205
Cap - 4.9000%	75,000	58	176	-118
Total	**1,199,665[2]**	**-58,329**	**-28,450**	**-29,879**

1. Not effective before July 10, 2013
2. Notional without the 95,000 k not effective at March 31, 2009

Split-up of changes in alstria's financial derivatives

in EUR k	
Hedging instruments as at Dec. 31, 2008	**-28,450**
Effective change of fair values of cash flow hedges	-22,877
Ineffective change of fair values of cash flow hedges	-1,246
Fair value changes of financial instruments held for trading (Cap)	-89
Changes of accrued interests concerning financial derivatives	-5,667
Hedging instruments as at Mar. 31, 2009	**-58,329**

In the first quarter of 2009 a decrease of EUR 22,877 k represents the effective change in value of the swaps, which is recorded in equity in the cash flow hedging reserve (Q1 2008: decrease of EUR 9,597 k). The total ineffective impact of changes in fair value (EUR -1,335 k) as well as interest accruals on swaps and caps (EUR -5,667 k) of together EUR -7,002 k (Q1 2008: devaluation of EUR 3,159 k) is reflected in the income statement. The fact that alstria's debt exposure is fully hedged fixes the current overall cost of debt for the existing portfolio at 4.6%.

Financial Result

alstria has a EUR 1.139 billion syndicated loan facility in place that was arranged by J.P. Morgan, Natixis and HSH Nordbank. This facility is presently utilized to EUR 994.0 Million (December 31, 2008: EUR 995.4 million). 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 3-month EURIBOR floating rate plus a spread of 65 bps. Taking into account the deduction of transaction costs according to the IFRS effective interest rate method the loan has a carrying value of EUR 987.7 milllion. (December 31, 2008: EUR 992.0 million). The decrease of the carrying value is mainly based on EUR 1.3 million repayment on the loan and EUR 3.5 million of additionally accrued transaction costs due to the renegotiation of the loan financial covenants and margins as described below.

As an integral part of the future financing strategy in the first quarter of 2009, alstria was able to agree an amendment of its current EUR 1.1 billion credit facility. Within this amendment the LTV-covenant has been adjusted from 60% to 65%, and the ICR-covenant was reduced from 160 to 130. The current margin of 65 bps will be increased by 20 bps mid of April. The contract parties also agreed on a step-up of the margin if the LTV is above 60%. Provided the Company manages to stay at its targeted capital structure with an LTV below 60%. This amendment will lead to an annualized increase of interest expenses of around EUR 2 million.

LTV	Step-up margin
> 60% ≤ 62.5	50 bps
> 62.5 ≤ 65%	75 bps

In addition to the loan facility, alstria has a EUR 95 million, seven years, non-recourse loan on the Hamburg properties Gaensemarkt 36 and Drehbahn 36 with Deutsche Hypothekenbank. The interest rate on this loan is also based on the 3-month EURIBOR floating rate plus a spread of 115 bps.

Financial Covenants:

LTV on the balance sheet date March 31, 2009:

Liabilities	Maturity	Loan amount in EUR k	OMV in EUR k	LTV in %	WAULT in years
Syndicated loan	29. Nov. 2011	994,033	1,675,845	59.3%	9.3
Non-recourse loan	19. Oct. 2015	95,000	124,810	76.1%	22.1
Unencumbered	n/a	0	1,350	0.0%	7.5
Total		**1,089,033**	**1,802,005**	**60.4%**	**9.8**

As of March 31, 2009, alstria was in line with all its financial covenants.
For a breakdown of the financial result please see the notes 8.3.

Consolidated Net Result Driven by Valuation Effects

The resulting net loss amounts to EUR 5,477 k for the first quarter 2009 (Q1 2008: EUR 6,324 k profit). The reason for the decrease in the consolidated net result compared to the same period in 2008 resulted from higher net loss from fair value adjustments in investment property and financial derivatives (Q1 2009: EUR 13,318 k vs. EUR 2,249 k Q1 2008). This valuation effect has a negative impact on the reporting period of EUR 11,069 k compared to the first quarter of 2008.

The loss per share is EUR -0.10 for the first three months 2009.

FINANCIAL AND ASSET POSITION

Cash Position is EUR 27,753 k

Cash flow from operating activities for the three month period was at EUR 4,932 k. The decline compared to the first quarter 2008 (EUR 11,335 k) is mainly based on an increase in interest payments and in working capital.

Cash flow from investing activities mainly applies to payments for tenant incentives and subsequent acquisition costs (EUR 3,768 k).

Cash flow from financing activities reflects further transaction costs for the restructuring of the loan facility (EUR 3,519 k) and a loan repayment of EUR 1,341 k.

As a result, alstria closes the first three months of 2009 with a cash position of EUR 27,753 k. In addition, alstria holds a EUR 25,080 k bond issued by the KfW bank that is a highly liquid security with a maturity of less than six months.

Equity Ratio of 37.6% – G-REIT Equity Ratio at 38.9%

The total investment property value amounts to EUR 1,797,050 k compared with EUR 1,805,265 k at the beginning of the year. Together with the fair value of the development property the total fair value of all properties amounts to EUR 1,802,005 k. This amount has to be used for the G-REIT equity ratio calculation.

Changes of Immovable Assets (according to the German REIT Act)

in EUR k	
Investment property as of Dec. 31, 2008	**1,805,265**
Acquisitions	3,768
Revaluations	-11,983
Investment property as of Mar. 31, 2009	**1,797,050**
Fair value development properties	4,955
Fair value of immovable assets	**1,802,005**

The equity position was affected by the devaluation of investment properties and derivatives. The equity and liability side of the balance sheet reflects a total equity position of EUR 701,768 k with an equity ratio of 37.6%, which is 1.3 percentage points below the 38.9% at the end of the year 2008. The G-REIT equity ratio, which is tested once a year on December 31, and is defined as total equity divided by immovable assets, totals 38.9%. According to the G-REIT Act, the minimum requirement for compliance is a G-REIT equity ratio of 45% calculated at the end of the year. The G-REIT Status is unaffected as long as the G-REIT ratio at the end of the business year is not below 45% at three consecutive business years.

The long term loan position amounts to EUR 1,082,443 k down from EUR 1,086,801 k. The decrease resulted from a down payment of EUR 1,341 k and a change of EUR 3,017 k in the accrued amount according to the effective interest method. The change of the accrued amount according to the effective interest method mainly relates to the transaction costs paid for the loan restructuring.

Current liabilities amount to EUR 21,617 k, and mainly relate to accrued interest, which will become due in one year under the syndicated loan agreement, and trade payables and other accruals.

RISKS AND OPPORTUNITY REPORT

The risks and opportunities alstria is exposed to are described in detail in the annual report 2008. No changes to the status described have occurred.

Hamburg,
Poststrasse 11 (Alte Post, Sketch)

RECENT DEVELOPMENTS AND OUTLOOK

Sale of one Hamburg Asset Agreed

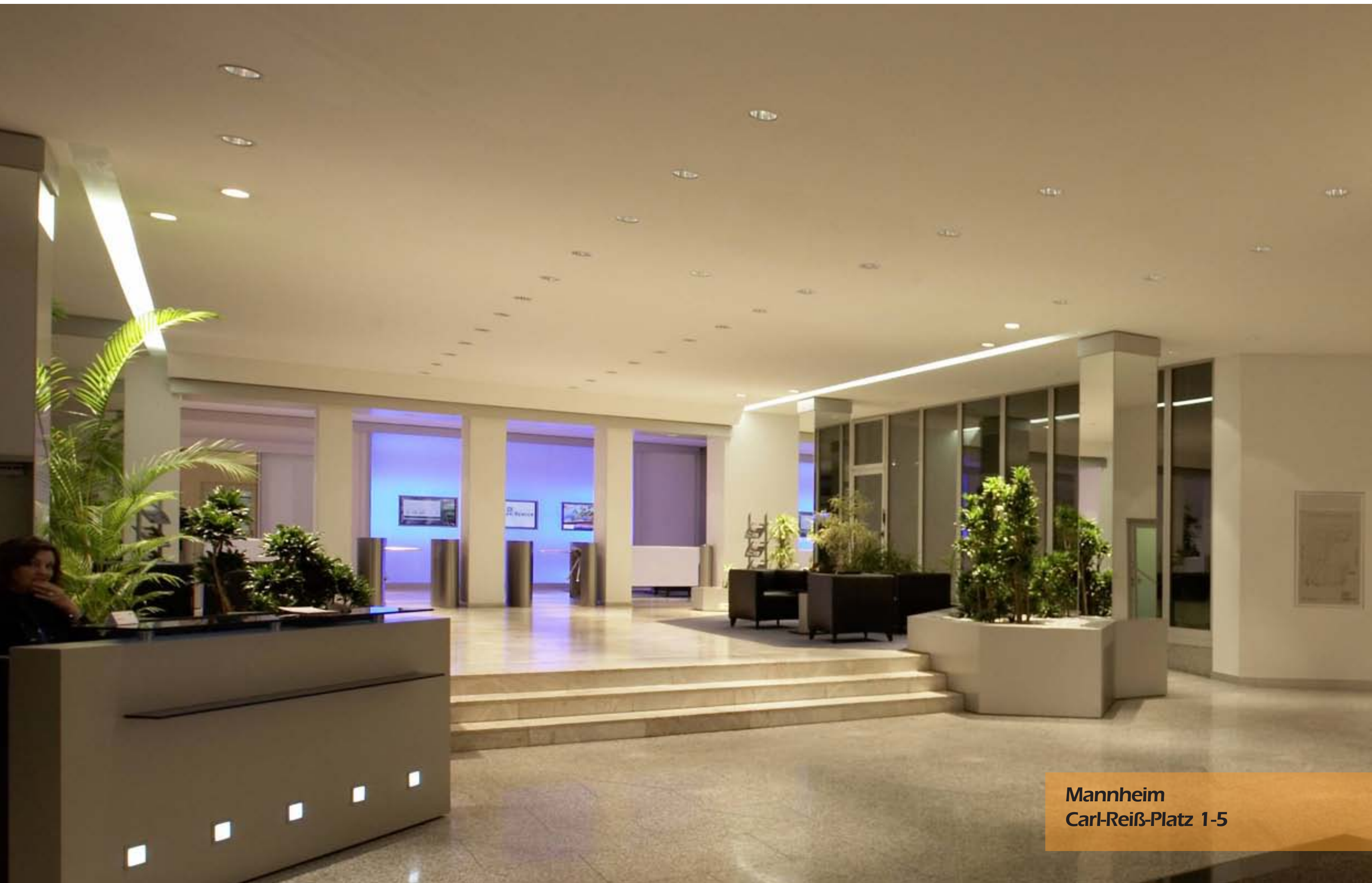
On April 29, 2009, alstria entered into a notarized binding sale and purchase agreement for the sale of an office building located in Hamburg for a total consideration of EUR 19.6 m. This reflects a slight premium to both – December 31, 2008, and March 31, 2009, – fair value of the asset. The transaction which relates to an asset rented to the city of Hamburg on a long-term basis, reflects a net initial yield on cost of around 4.6%. The transfer of ownership, which is subject to customary condition precedents, is expected to happen in the course of the summer.

Financial Goals

alstria confirms revenues expectations from around EUR 103 million and FFO of EUR 32 million for the financial year 2009.

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.



Mannheim
Carl-Reiß-Platz 1-5

Hamburg,
Poststrasse 11 (Alte Post, Sketch)

Consolidated Income Statement

for the Period from January 1 to March 31, 2009

in EUR k	Notes	Jan. 01 - Mar. 31, 2009	Jan. 01 - Mar. 31, 2008
Revenues		25,656	23,548
Income less expenses from passed on operating expenses		0	-157
Real estate operating costs		-2,067	-1,036
Net Rental Income		**23,589**	**22,355**
Administrative expenses		-1,962	-2,303
Personnel expenses	8.1	-1,191	-1,153
Other operating income		353	1,553
Other operating expenses		-390	-279
Net loss/gain from fair value adjustments on investment property	8.2	-11,983	-567
Net Operating Result		**8,416**	**19,606**
Net financing costs	8.3	-12,558	-11,599
Net loss/gain from fair value adjustments on financial derivatives	8.3	-1,335	-1,682
Pre-Tax Result (EBT)		**-5,477**	**6,325**
Income tax income/expense		0	-75
Consolidated Loss/Profit for the Period		**-5,477**	**6,250**
Profit/Loss attributable to:			
Owners of the Company		**-5,477**	**6,250**
Earnings per Share for Loss/Profit of the Period in EUR			
Basic earnings per share		-0.10	0.11
Diluted earnings per share		-0.10	0.11

Consolidated Statement of Comprehensive Income

for the Period from January 1 to March 31, 2009

in EUR k	Jan. 01 - Mar. 31, 2009	Jan. 01 - Mar. 31, 2008
Consolidated Loss/Profit for the Period	**-5,477**	**6,250**
Fair value gains on available-for-sale financial assets, net of tax	202	0
Cash flow hedges, net of tax	-22,877	-9,597
Other Comprehensive Income for the Period, net of Tax:	**-22,675**	**-9,597**
Total Comprehensive Income for the Period:	**-28,152**	**-3,347**
Total Comprehensive Loss attributable to:		
Owners of the company	-28,152	-3,347
Earnings per Share for Total Comprehensive Loss in EUR		
Basic earnings per share	-0.52	-0.06
Diluted earnings per share	-0.52	-0.06

Consolidated Balance Sheet

as of March 31, 2009

ASSETS	Notes	Mar. 31, 2009 in EUR k	Dec. 31, 2008 in EUR k
Non-Current Assets			
Investment property		1,797,050	1,805,265
Property, plant and equipment	6.1	3,962	3,923
Intangible assets		327	336
Total Non-Current Assets	3	**1,801,339**	**1,809,524**
Current Assets			
Trade receivables		5,398	4,099
Derivatives		58	176
Tax receivables		8	1
Other receivables	6.2	29,885	28,267
Cash and cash equivalents		27,753	31,426
Total Current Assets		**63,102**	**63,969**
Total Assets		**1,864,441**	**1,873,493**

EQUITY AND LIABILITIES	Notes	Mar. 31, 09 in EUR k	Dec. 31, 08 in EUR k
Equity	7.1		
Share capital		56,000	56,000
Capital surplus		755,354	755,285
Hedging reserve		-72,456	-49,579
Treasury shares		-14,597	-14,983
Retained earnings		-22,533	-17,056
Total Equity		**701,768**	**729,667**
Non-Current Liabilities			
Long-term loans, net of current portion	7.2	1,082,443	1,086,801
Derivatives (Swaps)		58,387	28,626
Other liabilities		226	70
Total Non-Current Liabilities		**1,141,056**	**1,115,497**
Current Liabilities			
Short-term loans		6,676	12,609
Trade payables		5,848	4,561
Profit participation rights		57	53
Liabilities of current tax		9	21
Other current liabilities		9,027	11,085
Total Current Liabilities		**21,617**	**28,329**
Total Liabilities		**1,162,673**	**1,143,826**
Total Equity and Liabilities		**1,864,441**	**1,873,493**

Consolidated Statement of Changes in Equity
from January 1 to March 31, 2009

in EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of January 1, 2009		**56,000**	**755,285**	**-49,579**	**-14,983**	**-17,056**	**729,667**
Changes in the First Quarter 2009							
Total comprehensive income		0	202	-22,877	0	-5,477	-28,152
Share-based payments		0	114	0	0	0	114
Disposal of treasury shares		0	-247	0	386	0	139
As of March 31, 2009	7.1	**56,000**	**755,354**	**-72,456**	**-14,597**	**-22,533**	**701,768**

Consolidated Statement of Changes in Equity
from January 1 to March 31, 2008

in EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of Jan. 1, 2008		**56,000**	**754,647**	**0**	**-7,115**	**67,344**	**870,876**
Changes in the First Quarter 2008							
Total comprehensive income		0	0	-9,597	0	6,250	-3,347
Share-based payments		0	291	0	0	0	291
Acquisition of treasury shares		0	0	0	-6,089	0	-6,089
Other Contributions to capital surplus		0	-8	0	0	0	-8
As of Mar. 31, 2008	7.1	**56,000**	**754,930**	**-9,597**	**-13,204**	**73,594**	**861,723**

Consolidated Cash Flow Statement

for the period from January 1 to March 31, 2009

in EUR k	Notes	Jan. 01 - Mar. 31, 2009	Jan. 01 - Mar. 31, 2008
1. Operating Activities			
Consolidated loss/profit for the year		-5,477	6,250
Unrealized valuation movements	8.2	13,318	2,249
Interest income	8.3	-333	-1,653
Interest expense	8.3	12,891	12,818
Result from income taxes	8.3	0	74
Other non-cash income (-)/expenses (+)		119	295
Depreciation and impairment of fixed assets		84	125
Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities		-2,693	-4,850
Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities		-627	5,154
Cash Generated from Operations		**17,282**	**20,462**
Interest received		3,849	3,129
Interest paid		-16,199	-11,635
Income tax paid		0	-621
Cash flows from Operating Activities		**4,932**	**11,335**
2. Investing Activities			
Acquisition of investment properties	**8.2**	-3,768	-212,765
Acquisition of other property, plant and equipment		-114	-34
Acquisition of subsidiaries		0	-284
Cash Flows Used in Investing Activities		**-3,882**	**-213,083**
3. Financing Activities			
Repurchase of own shares		0	-6,089
Proceeds from the disposal of own shares		137	0
Proceeds from the issue of bonds and borrowings	7.2	0	165,492
Payment of the redemption of bonds and borrowings		-1,341	0
Paymenst of transaction costs		-3,519	0
Cash Flows Used in Financing Activities		**-4,723**	**159,403**
4. Cash and Cash Equivalents at the End of the Period			
Change in cash and cash equivalents (subtotal of 1 to 3)		-3,673	-42,345
Cash and cash equivalents at the beginning of the period		31,426	103,036
Cash and Cash Equivalents at the End of the Period		**27,753**	**60,691**
5. Composition of Cash and Cash Equivalents			
Cash		27,753	60,691
Securities		0	0
		27,753	**60,691**

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, 2008.

The Condensed Interim Consolidated Financial Statements for the period from January 1, 2009 to March 31, 2009 (hereinafter referred to as the 'Condensed Interim Consolidated Financial Statements') were authorized for issue by resolution of the Company's management board on May 8, 2009.

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, 2008.

These Condensed Interim Consolidated Financial Statements have not been audited.

3. Significant Accounting Policies

Except as described below, the accounting policies applied are consistent with those of the Group's annual financial statements for the year ended December 31, 2008, as described in those annual financial statements.

The following new and revised standards are mandatory for the first time for the financial year beginning January 1, 2009:

IAS 1 (revised), 'Presentation of financial statements'. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement.
Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).
The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

IFRS 8, 'Operating segments'. IFRS 8 replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. Since the type of services offered by alstria exclusively comprises lessor activities for commercial property tenants in Germany, there had been no reportable segments within the meaning of IAS 14. According to IFRS 8 one reporting segment can be identified that comprises the groups' total operations.

This reporting segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the management board.

4. Consolidated Group

There have been no changes to the consolidated Group since the consolidated financial statements as of December 31, 2008.

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 in 2008. Management's review of the fair values as of the date of the Condensed Consolidated Interim Financial Statements for March 31, 2009 resulted in the devaluation of investment properties with an amount of EUR 8,215 k. For a detailed description of the valuation of assets, please see section 8 of the Consolidated Financial Statements as of December 31, 2008.

6.2. 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.

Within the receivables and other assets (EUR 29,885 k) an amount of EUR 25,080 k result from a KfW bond.

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 March 31, 2009, the share capital of alstria office REIT-AG amounted to EUR 56,000 k. Captiva 2 Alstria Holding S.à r.l., Luxembourg, held, directly and indirectly, 61.0% of the shares in the Company, 36.6% of the shares are free float and the remaining 2.4% are treasury shares.

Treasury Shares

On March 31, 2009 the Company held 1,340,134 non-par value bearer shares of EUR 1 each.

Other Reserves

in EUR k	Mar. 31, 2009 (unaudited)	Dec. 31, 2008 (audited)
As of Jan. 1	-49,579	0
Net movement on cash flow hedges	-22,877	-49,579
As of Mar. 31 / Dec. 31	**-72,456**	**-49,579**

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.

7.2. Financial Liabilities

As of March 31, 2009, the loans used by alstria office REIT-AG are repayable with EUR 1,089,033 k (December 31, 2008: EUR 1,090,374 k). The carrying amount takes into account interest liabilities and transaction costs to be allocated under the effective interest method upon raising the liabilities.
For a detailed description of the loans, loan terms and grant securization, please see section 11.2 of the Consolidated Financial Statements as of December 31, 2008.

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 1,191 k (March 31, 2008: EUR 1,153 k) include bonuses in the amount of EUR 356 k (March 31, 2008: EUR 350 k). Furthermore, personnel expenses of EUR 69 k (March 31, 2008: EUR 291 k) relating to stock options granted to the management are included as well as expenses for share-based compensation resulting from the convertible profit participation rights granted to the employees with an amount of EUR 50 k (March 31, 2008: EUR 0.1 k).

8.2. Net Loss/Gain from Fair Value Adjustments on Investment Properties

EUR 8,215 k fair value devaluation of investment properties arise from the increased transfer tax in Hamburg. Furthermore, an amount of EUR 3,768 k results from the adjustment of activated tenant incentives and subsequent expenditure.

8.3. Financial result

Breakdown of the financial result

in EUR k	Jan. 01 - Mar. 31, 2009 (unaudited)	Jan. 01 - Mar. 31, 2008 (unaudited)
Syndicated loan - interest and similar costs	-9,683	-13,006
Interest loan Deutsche Hypo	-1,003	0
Interest result derivatives	-2,150	740
Financial expenses	**-12,836**	**-12,266**
Financial income	333	913
Other financial expenses	-55	-246
Net financing costs	**-12,558**	**-11,600**
Net gain/loss from fair value adjustments on financial derivatives	-1,335	-1,682
Total	**-13,893**	**-13,281**

8.4. 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 12.10 of the consolidated financial statements as of December 31, 2008.

9. Dividends Proposed

in EUR k	Mar. 31, 2009 (unaudited)	Mar. 31, 2008 (unaudited))
Dividends on ordinary shares proposed for approval (not recognised as a liability as of Mar. 31):		
Dividend for 2008: EUR 0.52 (2007: EUR 0.52)	28,423	28,400

10. Employees

During the period from January 1, 2009 to March 31, 2009, on an average 31 people (January 1, 2008 to March 31, 2008: on an average 23 people) were employed by the Company. The average was calculated by the third part of the total of employed people at the end of each month. On March 31, 2009, 31 people (December 31, 2008: 29 people) were employed at alstria office REIT-AG, excluding the management board.

11. Significant Events after the End of the Reporting Period

Under the sales agreement dated April 29, 2009, alstria office REIT-AG concluded the sale of one property in Hamburg with a total sales price value of EUR 19,600k. The transfer of benefits and burden is expected to be in Q3 2009.

12. Management Board

As of March 31, 2009, the members of the Company's management board are:

Mr. Olivier Elamine	Chief Executive Officer
Mr. Alexander Dexne	Chief Financial Officer

13. 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 March 31, 2009, the members of the supervisory board are:

Mr. Alexander Stuhlmann	(Chairman)
Mr. John van Oost	(Vice-Chairman)
Dr. Johannes Conradi	
Mr. Roger Lee	
Mr. Richard Mully	
Mr. Daniel Quai	

14. Management Compliance Statement

We confirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and the group management report gives a true and fair view of business performance including the results of operations and the situation of the Group, and describes the main opportunities and risks and anticipated development of the Group in accordance with the applicable financial reporting framework.

Hamburg, Germany, May 08, 2009

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

FINANCIAL CALENDAR 2009

Date	Event
May 15, 2009	**Publication of Q1 Report**
May 27-28, 2009	**Roadshow, European Property Seminar, Kempen (Amsterdam)**
Jun 10, 2009	**Annual General Meeting (Hamburg)**
Jun 23-24, 2009	**German & Austrian Corporate Conference 2009 (Frankfurt)**
Aug 14, 2009	**Publication of Q2 Report**
Aug 17, 2009	**Roadshow, JPMorgan (London)**
Sep 03-04, 2009	**EPRA Annual Conference (Brussels)**
Sep 08-10, 2009	**Roadshow, JPMorgan (USA)**
Sep 15, 2009	**Roadshow,JPMorgan (Paris)**
Sep 22-23, 2009	**German Investment Conference (UniCredit) (München)**
Oct 01, 2009	**Pan European Real Estate Conference (London)**
Oct 05-07, 2009	**EXPO REAL (Munich)**
Oct 12-13, 2009	**Roadshow, JPMorgan (Benelux)**
Nov 13, 2009	**Publication of Q3 Report**

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German Investor Relations Association)

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Other Reports issued by alstria office REIT-AG
are posted on the Company's Homepage.