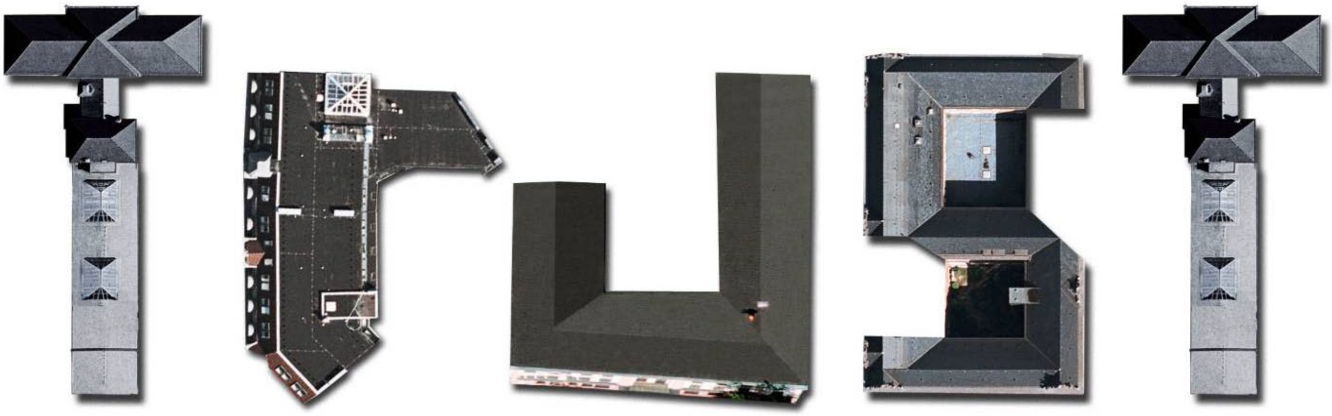
First
German
Real
Estate
Investment



Q3

INTERIM FINANCIAL REPORT
3RD 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

Slight differences may occur in the financial report due to rounding differences of figures to EUR thousand, as the individual calculations are based on figures in euros.

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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 (Sep. 30)	EUR 441,280,000
Issued shares	56,000,000
Treasury shares (Sep. 30)	2,374
Shares outstanding (Sep. 30)	55,997,626
Free float	39%

Group Financials

in EUR k	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008	Change
Revenues and Earnings			
Revenues	77,280	75,798	2.0%
Net rental income	69,806	69,203	0.9%
Consolidated profit/loss for the period	2,314	-5,653	140.9%
FFO	24,157	29,863	-19.1%
Result/share	0.04	-0.10	140.9%
	Sep. 30, 2009	**Dec. 31, 2008**	**Change**
Balance Sheet			
Investment properties	1,721,330	1,805,265	-4.6%
Total assets	1,844,011	1,873,493	-1.6%
Equity	692,515	729,667	-5.1%
Liabilities	1,151,496	1,143,826	0.7%
NAV/share (in EUR)	12.37	13.03	-5.1%
NNNAV/share (in EUR)	12.39	13.03	-4.9%
G-REIT Key Figures			
G-REIT ratio	39.1%	40.3%	-1.2 pp
Revenues plus other income from investment properties	100%	100%	0.0 pp

Hamburg,
Ernst-Merck-Straße 9

LETTER FROM THE BOARD

Dear Shareholders and Business Partners, Ladies and Gentlemen

The first three quarters of 2009 were among the busiest in the young life of alstria. It was a challenging time for running a publicly listed real estate company and adhering to the roadmap that we had set in the early stage of the downturn. It was demanding not to listen to the voices calling for quick fix solutions and to defend a position that we felt was right. However, from today's point of view, we are convinced more than ever that this was the right thing to do for the company and for its shareholders.

We followed the route we believed was the most appropriate. Slowly but surely, taking small steps at a time, we moved the needle in the right direction. Including the recent portfolio sale announced by the company, we will have reduced the balloon payment on the main syndicated loan by almost 30% down from EUR 1,103 million to EUR 784 million. Overall, since autumn 2008, we have executed 14 financial transactions involving assets of around EUR 486 million or around 27 % of the portfolio in terms of value. Each of these transactions consistently confirmed the values of the real estate. Despite one of the most difficult financing environments in decades, we have been able to rise more than EUR 300 million in new debt at an average spread of 150 bps over Euribor. Within a frozen investment market, we are in the process of executing asset sales totalling EUR 141 million. This allows the release of a significant amount of free cash offering the company substantial financial flexibility and wiping away market concerns that the company LTV could exceed the 60% threshold.

None of the results described above could have been achieved without the hard work of the whole alstria team. However, despite the entire staff's willpower, energy and efforts, these results are mainly attributable to the strength of our assets, their quality and the reliability of the underlying cash-flow. We managed to hold on to our plans and deploy the energy needed to execute them in such a challenging environment, because, above all, we believed in our assets.

The result of the third quarter proves the reliability of our cash-flow once again, with revenues and FFO fully in line with the guidance that was given to the market at the beginning of the year.

All the activities on alstria's balance sheet side did not prevent us from working on our assets in order to continue the ongoing value enhancement process. We have been granted binding building permits for two of our developments in Hamburg, including the landmark Alte Post building, and we are entering into a more active leasing and construction phase. We have also been able to fully lease the vacant Hamburg building with 2,100 sqm that we acquired in the second quarter of this year. The tenant, who signed a fixed term 15 years lease, will start operations in the building in the first quarter of 2010 following the refurbishment works that are underway.

It has been almost two years since alstria announced its intention to freeze its growth plans on January 18, 2008. This decision was based on the view that future market development would require alstria to strengthen its balance sheets on the one hand, and that there was a mispricing in the real estate asset markets on the other, as we could not see any pricing difference between core and opportunistic assets. We have nearly reached our targets on the balance sheet side and a glance at the investment market shows that previous mispricing is disappearing; while core properties have been resilient, opportunistic asset pricing is moving in the right direction.

With kind regards

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

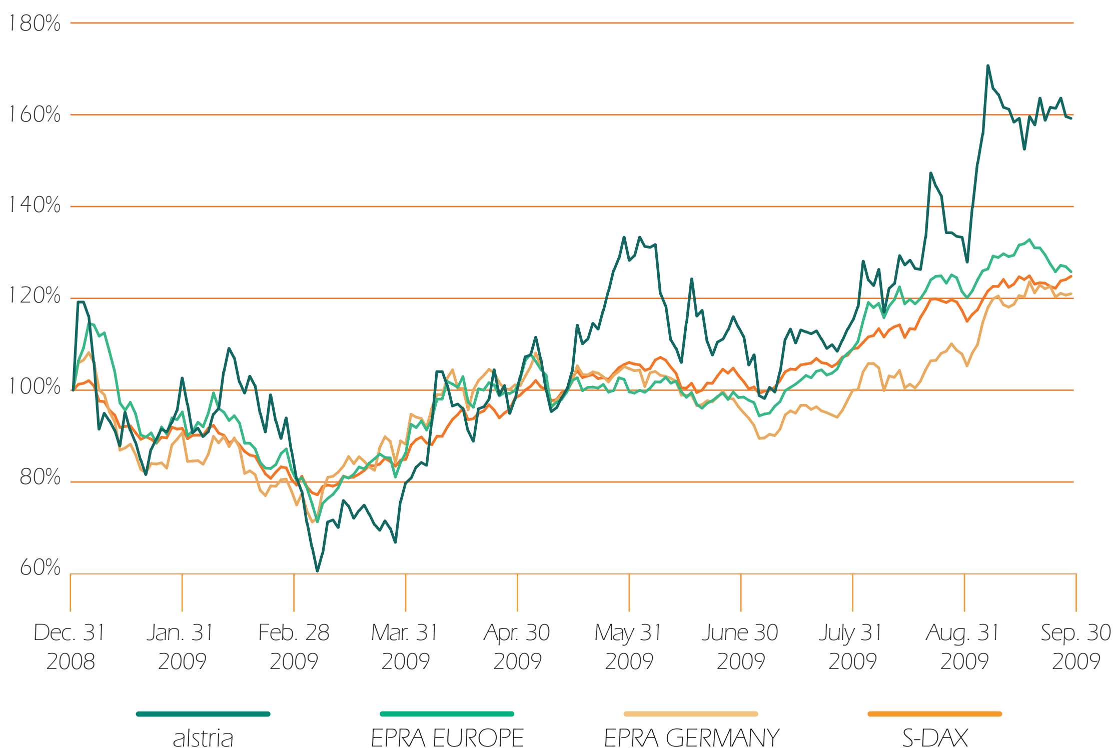

Hamburg
Besenbinderhof 41

ALSTRIA SHARE

Share price development

Stock markets proved to be highly volatile in the first three quarters of the year. Starting in the second quarter of 2009, a steady recovery of the stock markets was observed. The alstria share followed the overall trend. As a consequence of the high market volatility, the share price ranged between EUR 2.88 and EUR 8.50 during the first nine months of 2009. In the third quarter of the year the development of alstria's share price outperformed its key benchmark indices. The share price increased from EUR 4.95 on December 31, 2008 to EUR 7.88 on September 30, 2009, representing a gain of 59%. Within the same period, the SDAX showed an increase of 25%, the EPRA/EUROPE Index increased by 26% and the EPRA Germany Index by 21%.

Share price development from January 1, 2009 to September 30, 2009



The company's Annual General Meeting, held on June 10, 2009, resolved to grant a dividend entitlement of EUR 0.52 per share outstanding for the 2008 financial year. This represents a total dividend of EUR 28,423 k, which is fully covered by the company's recurring cash flow.

alstria was the first German company to give its shareholders the opportunity to swap their dividend rights for shares. For the purpose of this dividend exchange offer, the company provided up to 1,340,134 of its treasury shares. The stock dividend offer was oversubscribed by more than 100%, thus representing broad acceptance by the shareholders and making it a favourable success for the company.

Mannheim
Carl-Reiß-Platz 1-5

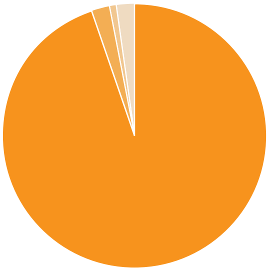
PORTFOLIO OVERVIEW

88 properties across Germany – valued at EUR 1.8 bn

alstria manages a portfolio of 88 properties and more than 925,000 sqm. The properties are located all over Germany, mainly in Hamburg, Stuttgart, Berlin, Munich and Dusseldorf area.

Please please refer to the 2008 annual report for a detailed description of the alstria portfolio.

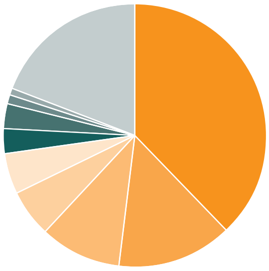
OFFICE PURE-PLAY[1]



Office	94%
Retail	2%
Residential	1%
Other	3%

FOCUS ON KEY TENANTS[2]

- Focus on long-term co-operation with tenants
- Number of key tenants increased



City of Hamburg	38%
Daimler	14%
Barmer	10%
Bilfinger Berger	6%
Siemens	5%
Deutsche Rentenversicherung	3%
Rheinmetall	3%
HUK	1%
City of Hanover	1%
Other	19%

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

Disposals

In addition to the sale agreement for one property in Q2 2009, alstria managed to conclude binding and notarised sale agreements for four additional assets in the third quarter of the year. All assets were sold at a premium to the year-end valuation and IFRS-results as of September 30, 2009. The transfer of possession, benefits and burden of two assets took place in the third quarter of the year. The other three assets were transferred after the reporting date (please refer to “Recent developments and outlook” for further details).

The disposals of these five assets during a period characterised by a freeze of real estate transactions are significant proof of the quality of alstria’s portfolio and its attractiveness to the market.

Focus on asset management

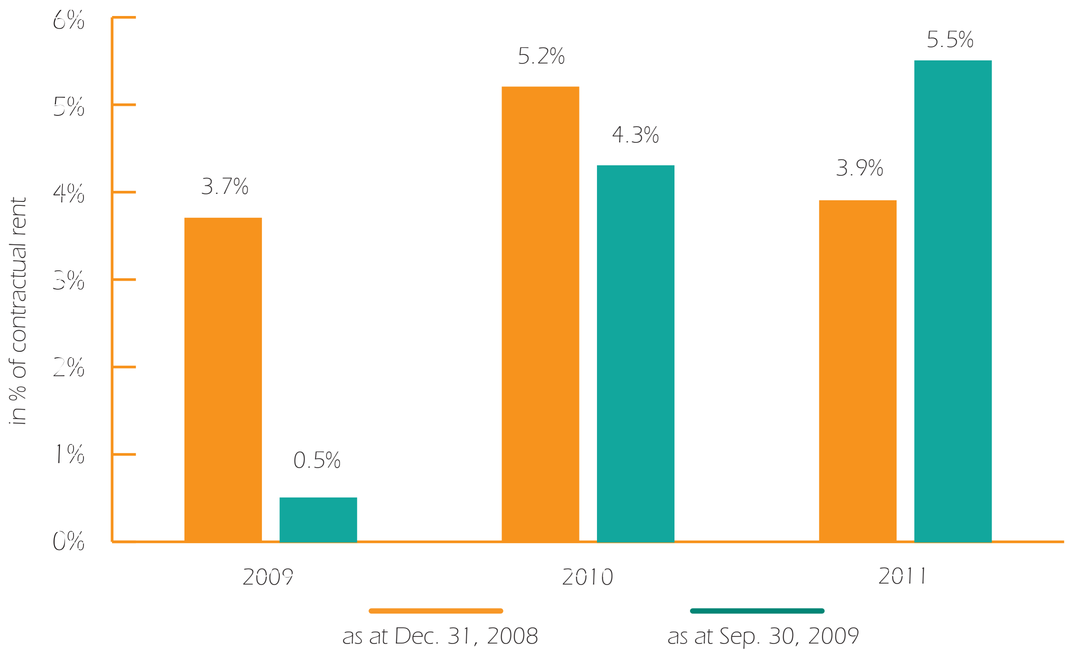
In order to meet the needs of its asset management activities alstria concluded the acquisition of a vacant property in Hamburg in Q2 2009 for a total consideration (all-in-cost) of around EUR 3.5 m (EUR 1,630 per sqm) with the aim of refurbishing and letting the property by the end of 2009. The refurbishment process for this building has now begun. A lease agreement with a lease length of 15 years for the entire building was signed in October 2009.

After the building permit was issued for the property on Bäckerbreitergang in Hamburg and the start of construction at the Steinstrasse 5-7, Hamburg building in the first half of the year, the progress on the redevelopment/refurbishment projects continued in the third quarter of

2009 with the issue of a building permit for the refurbishment of the "Alte Post" property at Poststrasse 11 in Hamburg. The construction process at Steinstrasse 5-7 (fully pre-let on a 20-year lease basis) is on schedule and the development of the Bäckerbreitergang property started successfully.

New lease contracts for an area of approximately 3,400 sqm were signed in the first three quarters of 2009. In the first nine months of the year a number of lease contracts were extended. The leases expiring within the next two years were reduced by 2.5 percentage points to 10.3% (compared to 12.8% as at December 31, 2008).

Lease expiry profile through 2011



EARNINGS POSITION

Operating performance fully in line with guidance - revenues at EUR 77,280 k

Acquisitions in the previous year and disposals in the current year resulted in a nearly unchanged level of revenues. Revenues increased slightly in the first three quarters of 2009 compared to the previous year. alstria managed to benefit further from the improvement in administrative efficiency measures implemented in early 2008. Revenues amounted to EUR 77,280 k (previous year's period: EUR 75,798 k) with real estate operating expenses of around 9.7% of revenues at EUR 7,474 k (Q1-Q3 2008: EUR 6,604 or 8.7% of revenues). Net rental income increased by EUR 603 k to EUR 69,806 k compared to the first three quarters of 2008.

The value of the investment properties was adjusted by EUR 8,215 k in the first nine months following a rise in the real estate transfer tax rate in Hamburg (from 3.5% to 4.5%). Another EUR 8,330 k worth of devaluation adjustments relate to expenses for tenant incentives and refurbishment following the significant letting success in the last quarter of 2008 (EUR 7,491 k) and subsequent acquisition costs (EUR 839 k).

Administrative and personnel expenses amounted to EUR 7,611 k for the first nine months compared to EUR 9,242 k in the same period of 2008. Accordingly, total recurring operating expenses amounted to 9.8% of all revenues for the first three quarters of 2009 (Q1-Q3 2008 12.2%). The drop in administrative expenses is a consequence of the efficiency measures implemented by the company at the beginning of 2008.

alstria closed out the first three quarters of 2009 with a net operating result of EUR 46,795 k, which was significantly influenced by the valuation result (EUR – 16,545 k). This compares to a net operating result of EUR 32,588 k in the previous year's period (valuation result Q1-Q3 2008: EUR – 29,816 k). Adjusted for the valuation result, the Q1-Q3 2009 figures would amount to EUR 63,340 k, which would compare to EUR 62,404 k in Q1-Q3 2008.

Funds from operations at EUR 0.43 per share

in EUR k		Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008	Change
Pre-tax income (EBT)		**2,424**	**-5,578**	**8,002**
+/-	Net loss/gain from fair value adjustments on financial derivatives	4,736	4,946[1]	-210
+/-	Net loss/gain from fair value adjustments on investment property	16,545	29,816	-13,271
+/-	profit/loss on disposal of investment property	-385	0	-385
+/-	Non-cash expenses	837	679	158
Funds from operations (FFO)		**24,157**	**29,863**	**-5,706**

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.

[1] Fair-value loss disregarding realised fair value gains of EUR 2,329 k

Funds from operations (FFO) totalled EUR 24,157 k in the reporting period compared to EUR 29,863 k in the three quarters of 2008. As a result, FFO per share amounted to EUR 0.43 in the first three quarters of 2009, which is in line with the full-year guidance (Q1-Q3 2008: EUR 0.53). The reason for the decline is mainly related to the increase in net financing costs (EUR -4,086 k; see table in Note 6.3, page 27) and a drop in other operating income (EUR -1,817 k).

Hedging instruments

In order to limit the P&L impact from the volatility of interest rate markets, hedge accounting is applied to all 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 at December 31, 2008.)

The following table gives an overview of the composition of the fair values:

in EUR k	Nominal	Sep. 30, 2009	Dec. 31, 2008	Change
Swap - 3.6165%	625,000	-30,967	-12,326	-18,641
Swap - 3.9087%	148,785	-8,648	-4,282	-4,366
Swap - 4.9000%	75,000	-7,399	-5,496	-1,903
Swap - 4.1160%	100,000	-7,730	-4,517	-3,213
Swap - 3.1925%	21,880[1]	-865	-557	-308
Swap - 4.6000%[2]	95,000	-1,873	-1,447	-426
Cap - 4.9000%	75,000	133	176	-43
Total	1,045,665[3]	**-57,349**	**-28,450**	**-28,899**

1. Nominal at December 31, 2008 was EUR 80,880 k
2. Not effective before July 10, 2013
3. Nominal excluding the EUR 95,000 k not effective before July 10, 2013

The following table gives a breakdown of changes in alstria's financial derivatives:

in EUR k	Cash flow hedge reserve	Financial Derivatives		
		Financial Assets	Financial Liabilities	Total
Hedging instruments as at Dec 31, 2008	**-49,579**	**176**	**-28,626**	**-28,450**
Effective change in fair values cash flow hedges	-17,173	0	-17,173	-17,173
Ineffective change in fair values cash flow hedges	0	-29	-4,693	-4,722
Fair value changes in financial instruments held for trading (cap)	0	-14	0	-14
Changes in accrued interests concerning financial derivatives	0	0	-8,990	-8,990
Disposals	0	0	2,000	2,000
Hedging instruments as at Sep 30, 2009	**-66,752**	**133**	**-57,482**	**-57,349**

A decrease of EUR 17,173 k in the first nine months of 2009 represents the effective change in the value of the swaps. This is recorded in the equity in the cash flow hedging reserve (Q1-Q3 2008: decrease of EUR 73 k). The ineffective impact of changes in the fair value of EUR – 4,736 k is reflected in the income statement. The changes in interest accruals on swaps and caps (EUR -8,990 k) are implemented in the financial result. As a result, changes of EUR -13,725 k in total are reflected in the income statement. A swap with a nominal amount of EUR 59.000 k was terminated in the third quarter. This resulted in the fair value reduction of financial liabilities out of this swap by EUR 2,000 k.

Financial result

The following table shows the financial result for the period January 1, to September 30, 2009:

in EUR k	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
Syndicated loan - interest and similar costs	-21,675	-44,096
Interest loan refinanced	-2,724	0
Interest result derivatives	-14,992	7,241
Financial expenses	**-39,391**	**-36,855**
Financial income	582	1,648
Other financial expenses	-825	-342
Net financing costs	**-39,635**	**-35,549**

alstria complied with all financial covenants as at 30 September 2009. Total net financing costs increased by EUR 4,086 k to EUR 39,635 k compared to the first three quarters of 2008. EUR 1,670 k of this increase is based on the full accounting of loans in the reporting period 2009 taken out in the first quarter 2008, as well as increased interest spreads due to the refinancing and renegotiation of covenants. EUR 826 k relates to additional capitalised transaction costs for the renegotiation of the terms for the syndicated loan to be allocated under the effective interest method. Another EUR 524 k arose from the resolution of transaction costs originally accrued in relation to the syndicated loan. EUR 1,066 k of the increase in net financial costs is based on a drop in financial income.

Consolidated net result still driven by valuation effects

The resulting consolidated profit before tax amounts to EUR 2,424 k for the first three quarters of 2009 (Q1-Q3 2008: consolidated loss before tax of EUR 5,578 k). Consolidated profit amounts to EUR 2,314 k (Q1-Q3 2008: consolidated loss of EUR 5,653 k). Both periods had been impacted by fair value adjustments to investment property and financial derivatives. The devaluation effects in the first three quarters of 2009 (EUR -21,281 k) turned out less intensive than in the same period in 2008 (EUR -32,433 k).

The consolidated profit is EUR 0.04 per share for the first nine months of 2009, compared to a consolidated loss of EUR 0.10 per share in the same period of 2008.

FINANCIAL AND ASSET POSITION

Cash position is EUR 58,913 k

The cash flow from operating activities for the nine-month period amounted to EUR 21,959 k. The decline compared to the first three quarters of 2008 (EUR – 7,038 k) is mainly based on an increase in working capital.

The cash flow from investing activities mainly applies to cash inflow resulting from the sale of properties (EUR 41,162 k) and the sale of a KfW bond (EUR 25,033 k). A cash outflow of EUR 16,821 k refers to the acquisitions of one property (EUR 3,480) and payments for refurbishment measures, tenant incentives and subsequent acquisition costs.

The cash flow from financing activities reflects loan repayments of EUR 84,863 k, the payment of dividends (EUR 22,858 k), additional transaction costs for the restructuring of the loan facility (EUR 3,862 k) and EUR 2,000 k payments for the termination of financial derivatives. Cash inflow of EUR 70,283 had been received in the course of the refinancing.

As a result, alstria closed out the first nine months of 2009 with a cash position of EUR 58,913 k.

Equity ratio of 37.6% – G-REIT equity ratio at 39.1%

The total investment property value amounts to EUR 1,721,330 k compared with EUR 1,805,265 k at the beginning of the year. Four investment properties (EUR 49,615 k) were reclassified as investments held for sale. Together with the fair value of the development property, the total fair value of all properties amounts to EUR 1,775,900 k.

Changes of immovable assets

in EUR k	
Investment properties as at 31. Dec. 2008	**1,805,265**
Subsequent acquisition and production costs	14,390
Disposals	-32,165
Reclassification	-49,615
Revaluations	-16,545
Investment properties as at 30. Sep. 2009	**1,721,330**
Fair value of development properties	4,955
Fair value of properties held for sale	49,615
Fair Value of immovable assets	**1,775,900**

The equity position was affected by the devaluation of investment properties and derivatives. The dividend distribution lowered the equity by EUR 22,858 k. This is the total dividend of EUR 28,423 k offset by the stock dividend of EUR 5,565 k. The liability and shareholders's equity side of the balance sheet reflects a total equity position of EUR 692,515 k with an equity ratio of 37.6%. This is 1.3 percentage points below the 38.9% at the end of 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 to 39.1%. 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 business 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% for three consecutive business years.

The long-term loan position amounts to EUR 1,070,076 k, down from EUR 1,086,801 k. The decrease was the result of the refinancing activities.

Refinancing strategy

alstria has a syndicated loan facility in place worth EUR 1,139 m. This was arranged by J.P. Morgan, Natixis and HSH Nordbank. At the moment, EUR 910.8 m of this facility is being utilised (December 31, 2008: EUR 995.4 m) to finance part of the current investment property base. The interest rate on this syndicated loan is based on the three-month EURIBOR floating rate plus a spread of 85 bps. Taking the deduction of transaction costs according to the IFRS effective interest rate method into account, the loan has a carrying value of EUR 905.6 m (December 31, 2008: EUR 992.0 m).

The decrease in the carrying value is mainly based on EUR 84.6 m loan repayments as a result of alstria's refinancing strategy. Transaction costs additionally accrued through the renegotiation of the loan's financial covenants and margins in the first quarter amounted to a decrease by EUR 3.5 m. The dissolution of accrued transaction costs according to the effective interest method led to an increase in the loan by EUR 1.7 m.

In addition to the loan facility, alstria also has a EUR 95 m, 7-year non-recourse loan on the Hamburg properties at Gaensemarkt 36 and Drehbahn 36. The interest rate on this loan is also based on the three-month EURIBOR floating rate plus a spread of 115 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 94.8 m. (December 31, 2008: EUR 94.8 m).

alstria continued its refinancing strategy in the third quarter by entering into two new 5-year non-recourse loans as a further step towards decreasing the balloon payment of the syndicated loan facility.

The first loan facility is a EUR 42.7 m, 5.5-year non-recourse loan to repay the syndicated loan facility and refinance the refurbishment of the Hamburg asset at Steinstrasse 5-7. The interest rate on this loan is based on the three-month EURIBOR floating rate plus a spread of 130 bps. At the moment, EUR 37.3 m of this facility is being utilised. Taking into account the deduction of transaction costs according to the IFRS effective interest rate method the loan has a carrying value of EUR 37.1 m.

The second facility is a EUR 33.0 m, 5-year non-recourse loan to refinance three properties in Mannheim and Wiesbaden. The interest rate on this loan is a fixed rate of 4.6%. Taking into account the deduction of transaction costs according to the IFRS effective interest rate method as well as downpayments, the loan has a carrying value of EUR 32.5 m.

Current liabilities amount to EUR 23,724 k. EUR 8,997 k relates to the prepayment received for the sale of two properties with a transfer date of October 1, 2009. Furthermore current liabilities are mainly made up of trade payables (EUR 4,599 k), accrued interest (EUR 3,959 k) and other accruals (EUR 3,062 k).

RISK AND OPPORTUNITY REPORT

The risks and opportunities to which alstria is exposed are described in detail in the 2008 annual report. In the second quarter of 2009, alstria began intensifying the implementation of major refurbishment projects. There is a greater deal of risk inherent to such projects, for example the risk of timely completion, budgeting risks and construction risks. Apart from this, no material changes to the status described in the 2008 annual report have occurred.

RECENT DEVELOPMENTS AND OUTLOOK

Refinancing strategy continued

alstria entered into two new credit facilities on a non recourse basis as an additional step towards decreasing the balloon payment of the syndicated loan facility.

The first loan facility is a EUR 45.8 m, 3-year non recourse loan to repay the syndicated loan facility by around EUR 24.8 m and to refinance the refurbishment of the Hamburg asset at Poststrasse 11 with an included CAPEX line of EUR 21 m. The interest rate on this loan is based on the three-month EURIBOR floating rate plus a spread of 164 bps.

The second facility is a EUR 33.8 m, 5-year non-recourse loan to refinance four properties in Hamburg, Potsdam, and Magdeburg with an average lease term of 7.5 years. The interest rate on this loan is based on the three-month EURIBOR floating rate plus a spread of 135 bps.

Those loans do not have any major impact on the company's average cost of debt.

Additional property transactions completed

Under the purchase agreement effective on August 26, 2009, alstria office REIT-AG, Hamburg, concluded the disposal of a property in Hamburg with a purchase price of EUR 2,375 k. The transfer of possession, benefits and burdens took place on October 1, 2009.

alstria office REIT-AG closed a disposal of a 94.9% share of alstria office Eppendorfer Landstraße GmbH & Co. KG, Hamburg, in September 2009. The share deal was effective as of October 1, 2009.

The property Poststraße 11, Hamburg was transferred to a joint venture as at October 20, 2009.

Under the sale agreement dated September 2, 2009, alstria office REIT-AG concluded the sale of a property in Hamburg with a total sales price of EUR 6,500 k. The transfer of possession, benefits and burdens took place on October 8, 2009.

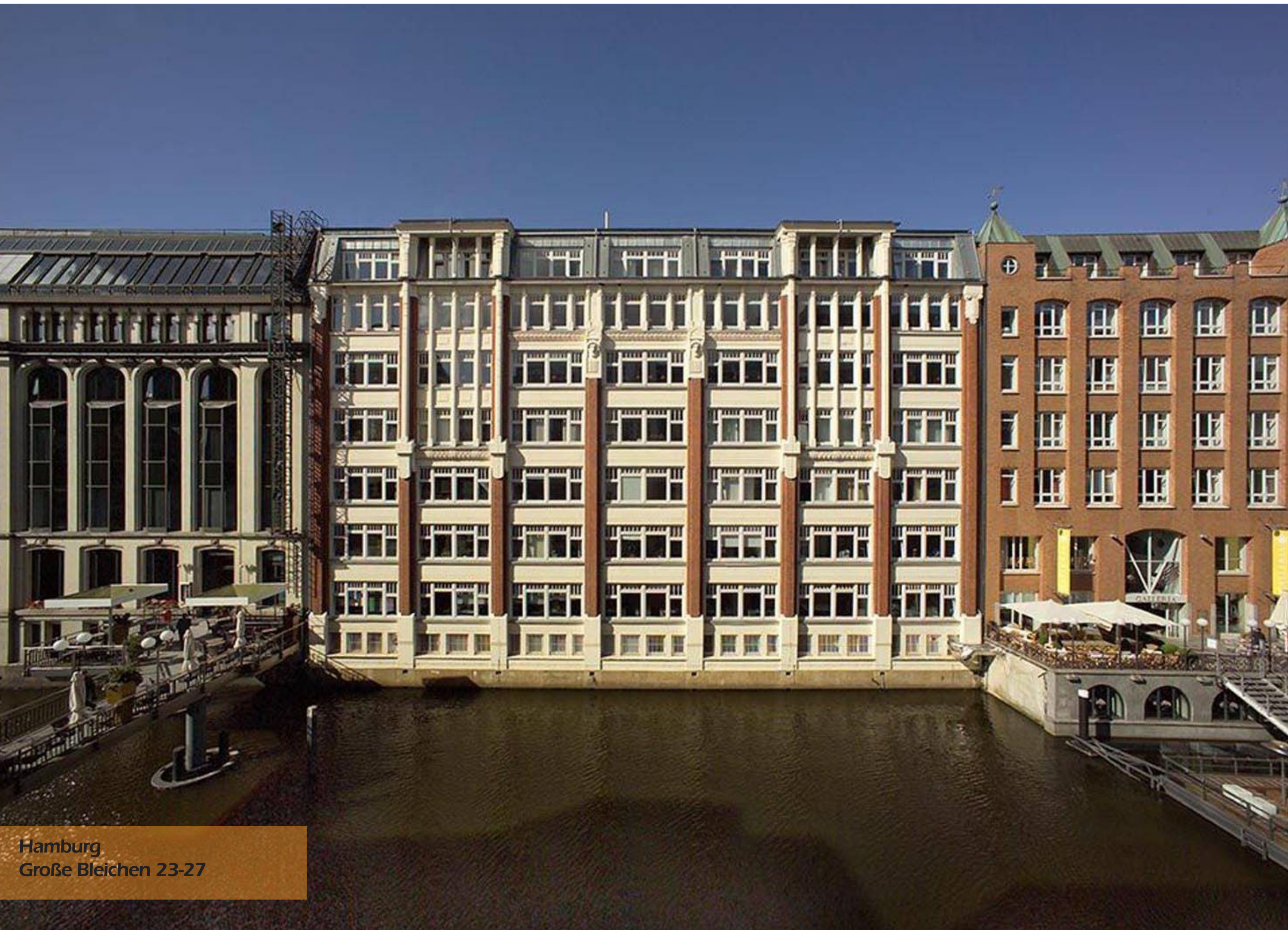
Under the sale agreement effective as at October 29, 2009 alstria agreed on the disposal of a real estate portfolio with a purchase price of EUR 93.4 m. The portfolio consists of seven assets located mostly in secondary German cities. The transfer of possession, benefits and burden is expected to take place in Q1 2010.

Financial goals

alstria has confirmed its revenue expectations of around EUR 103 m and FFO of EUR 32 m for the year 2009. However, we would point out that a potential acceleration of the disposal plan could lead to lower revenues for the financial year and FFO as a consequence of a change in the portfolio perimeter.

Disclaimer

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



Hamburg
Große Bleichen 23-27

Consolidated Income Statement

for the Period from January 1 to September 30, 2009

in EUR k	Notes	July 1 - Sep. 30, 2009	July 1 - Sep. 30, 2008	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
Revenues		25,633	26,166	77,280	75,798
Income less expenses from passed on operating expenses		0	171	0	9
Real estate operating costs		-2,653	-2,075	-7,474	-6,604
Net Rental Income		**22,980**	**24,262**	**69,806**	**69,203**
Administrative expenses		-1,106	-1,465	-4,138	-5,507
Personnel expenses	6.1	-1,149	-1,108	-3,473	-3,735
Other operating income		158	201	852	2,669
Other operating expenses		304	-22	-92	-226
Net loss from fair value adjustments on investment property	6.2	-1,413	0	-16,545	-29,816
Profit on disposal of investment property		385	0	385	0
Net operating result		**20,159**	**21,868**	**46,795**	**32,588**
Net financing costs	6.3	-13,448	-12,566	-39,635	-35,549
Net loss from fair value adjustments on financial derivatives		-2,002	-4,563	-4,736	-2,617
Pre-Tax Result (EBT)		**4,709**	**4,739**	**2,424**	**-5,578**
Income tax expense	6.4	-110	0	-110	-75
Consolidated Loss/Profit for the Period		**4,600**	**4,739**	**2,314**	**-5,653**
Profit/loss attributable to:					
Owners of the Company		**4,600**	**4,739**	**2,314**	**-5,653**
Earnings per Share for Loss/Profit of the Period in EUR					
Basic earnings per share		0.08	0.09	0.04	-0.10
Diluted earnings per share		0.08	0.09	0.04	-0.10

Consolidated Statement of Comprehensive Income

for the Period from January 1 to September 30, 2009

in EUR k	July 1 - Sep. 30, 2009	July 1 - Sep. 30, 2008	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
Consolidated Loss/Profit for the Period	**4,600**	**4,739**	**2,314**	**-5,653**
Fair value gains on available-for-sale financial assets, net of tax	0	0	123	0
Cash flow hedges	-1,019	-19,966	-17,173	-73
Other Comprehensive Result for the Period, net of Tax:	**-1,019**	**-19,966**	**-17,050**	**-73**
Total Comprehensive Result for the Period:	**3,581**	**-15,227**	**-14,736**	**-5,726**
Total Comprehensive Result Attributable to:				
Owners of the company	3,581	-15,227	-14,736	-5,726
Earnings per Share for Total Comprehensive Result in EUR				
Basic earnings per share	0.07	-0.28	-0.27	-0.10
Diluted earnings per share	0.07	-0.28	-0.27	-0.10

Consolidated Balance Sheet

as of September 30, 2009

ASSETS	Notes	Sep. 30, 2009 in EUR k	Dec. 31, 2008 in EUR k
Non-Current Assets			
Investment property	7.1	1,721,330	1,805,265
Property, plant and equipment		4,265	3,923
Intangible assets		315	336
Total Non-Current Assets		**1,725,910**	**1,809,524**
Current Assets			
Investment property held for sale		49,615	0
Trade receivables		6,324	4,099
Derivatives		133	176
Tax receivables		3	1
Other receivables		3,113	28,267
Cash and cash equivalents (thereof restricted: EUR 16,427 k)	7.2	58,913	31,426
Total Current Assets		**118,101**	**63,969**
Total Assets		**1,844,011**	**1,873,493**

EQUITY AND LIABILITIES	Notes	Sep. 30, 2009 in EUR k	Dec. 31, 2008 in EUR k
Equity	8.1		
Share capital		56,000	56,000
Capital surplus		742,637	755,285
Hedging reserve		-66,752	-49,579
Treasury shares		-26	-14,983
Retained earnings		-39,344	-17,056
Total Equity		**692,515**	**729,667**
Non-Current Liabilities			
Long-term loans, net of current portion	8.2	1,070,076	1,086,801
Derivatives (Swaps)		57,482	28,626
Other liabilities		214	70
Total Non-Current Liabilities		**1,127,772**	**1,115,497**
Current Liabilities			
Short-term loans		3,959	12,609
Trade payables		4,599	4,561
Profit participation rights		209	53
Liabilities of current tax		9	21
Other current liabilities		14,947	11,085
Total Current Liabilities		**23,724**	**28,329**
Total Liabilities		**1,151,496**	**1,143,826**
Total Equity and Liabilities		**1,844,011**	**1,873,493**

Consolidated Statement of Changes in Equity
from January 1 to September 30, 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 Q1-Q3 2009							
Total comprehensive income		**0**	**123**	**-17,173**	**0**	**2,314**	**-14,736**
Payment of Dividends	9	0	0	0	0	-28,423	-28,423
Intrinsic value of exchange option for treasury shares		0	1,744	0	0	-1,744	0
Exchange of cash dividend claims for shares in the company	9	0	0	0	0	5,565	5,565
Share-based payments		0	295	0	0	0	295
Disposal of treasury shares		0	-14,820	0	14,957	0	137
Other contributions to capital surplus		0	10	0	0	0	10
As of Sep. 30, 2009	**8.1**	**56,000**	**742,637**	**-66,752**	**-26**	**-39,344**	**692,515**

Consolidated Statement of Changes in Equity

from 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							
Total comprehensive income		**0**	**0**	**-73**	**0**	**-5,653**	**-5,726**
Payment of dividends		0	0	0	0	-28,400	-28,400
Share-based payments		0	653	0	0	0	653
Acquisition of treasury shares		0	0	0	-7,868	0	-7,868
Other contributions to capital surplus		0	-8	0	0	0	-8
As of September 30, 2008	**8.1**	**56,000**	**755,292**	**-73**	**-14,983**	**33,291**	**829,527**

Consolidated Cash Flow Statement

for the period from January 1 to September 30, 2009

in EUR k	Notes	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
1. Operating Activities			
Consolidated loss/profit for the year		2,314	-5,653
Unrealized valuation movements (immovable assets & derivatives)		21,281	28,601
Interest income	6.3	-582	-8,158
Interest expense	6.3	40,216	46,972
Result from income taxes	6.4	110	75
Other non-cash income (-)/expenses (+)		476	646
Depreciation and impairment of fixed assets		362	380
Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities		-2,621	-195
Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities		-2,433	2,990
Cash generated from operations		**59,124**	**65,657**
Interest received		582	8,133
Interest paid		-37,636	-39,728
Income tax paid		-110	-5,065
Cash flows from operating activities		**21,959**	**28,997**
2. Investing Activities			
Acquisition of investment properties		-16,821	-223,031
Proceeds from sale of investment properties		41,162	11,000
Acquisition of other property, plant and equipment		-683	-139
Proceeds from sale of financial assets		25,033	0
Acquisition of subsidiaries		0	-464
Cash flows used in investing activities		**48,691**	**-212,634**

Consolidated Cash Flow Statement

for the period from January 1 to September 30, 2009

in EUR k	Notes	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
3. Financing Activities			
Repurchase of own shares		0	-7,868
Proceeds from the disposal of own shares		137	0
Proceeds from the issue of bonds and borrowings		70,283	171,453
Payments of dividends	9	-22,858	-28,400
Payments for the termination of derivatives		-2,000	0
Payment of the redemption of bonds and borrowings		-84,863	0
Payment of transaction costs		-3,862	0
Cash flows used in financing activities		**-43,163**	**135,185**
4. Cash and Cash Equivalents at the End of the Period			
Change in cash and cash equivalents (subtotal of 1 to 3)		27,487	-48,452
Cash and cash equivalents at the beginning of the period		31,426	103,036
Cash and Cash Equivalents at the End of the Period (thereof restricted: EUR 16,427 k)	**7.2**	**58,913**	**54,584**
5. Composition of Cash and Cash Equivalents			
Cash (thereof restricted: EUR 16,427 k)		58,913	54,584
Securities		0	0
Cash and cash equivalents at the end of the period		**58,913**	**54,584**

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 September 30, 2009 (hereinafter referred to as the “condensed interim financial statements”) were authorized for issue by resolution of the Company’s management board on November 10, 2009.

2. Basis of Preparation

These condensed interim financial statements were 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 at December 31, 2008.

These condensed interim 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’. 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. As the type of services offered by alstria is comprised exclusively of 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 is comprised of 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

Three new entities were established in the third quarter of 2009. A total of eleven new entities have been established since the consolidated financial statements as of December 31, 2008.

As one hundred percent affiliates of alstria office REIT-AG, these companies have been consolidated as part of the alstria group. There have been no additional changes to the consolidated group since the consolidated financial statements as at December 31, 2008.

5. Key Judgements and Estimates

Preparing 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 Income Statement

6.1. Personnel Expenses

The personnel expenses shown in the profit and loss account totalling EUR 3,473 k (September 30, 2008: EUR 3,735 k) include accrued bonuses in the amount of EUR 741 k (September 30, 2008: EUR 678 k). Furthermore, personnel expenses of EUR 91 k (September 30, 2008: EUR 585 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 in an amount of EUR 261 k (September 30, 2008: 68 k).

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

EUR 8,215 k in fair value devaluation of investment properties is the result of the higher real estate transfer tax in Hamburg in the first quarter. Furthermore, an amount of EUR 8,330 k for capitalised tenant incentives and subsequent acquisition costs was treated as a revaluation loss.

6.3. Financial Result

The following table shows the breakdown of the financial result:

in EUR k	Jan. 01 - Sep. 30, 2009	Jan. 01 - Sep. 30, 2008
Syndicated loan - interest and similar costs	-21,675	-44,096
Interest loan refinanced	-2,724	0
Interest result derivatives	-14,992	7,241
Financial expenses	**-39,391**	**-36,855**
Financial income	582	1,648
Other financial expenses	-825	-342
Net financing costs	**-39,635**	**-35,549**

The ineffective part of the swap devaluation for the previous year's reporting period Q1-Q3 2008 (EUR 3,832 k) was stated in Net financing costs. For reason of presentation ineffective changes in fair values of swaps are now stated in changes from fair value adjustments on financial derivatives. In order to allow for a better comparability the presentation of prior periods figures is adjusted accordingly. The EUR 3,832 ineffective devaluation of Swaps for Q1-Q3 2008 is now included in changes from fair value adjustments on financial derivatives and not in the Net financing costs.

6.4. Taxes

As a consequence of the conversion into a G-REIT, alstria office REIT-AG is exempt 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 at December 31, 2008.

The EUR 110 k in tax expenses in Q3 2009 refer to trade taxes levied retrospectively for the 2007 financial year on a subsidiary of alstria office REIT-AG.

7. Notes to the Consolidated Balance Sheet - Assets

7.1. 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. The management's review of the fair values as at the date of the condensed interim financial statements for September 30, 2009 resulted in the devaluation of investment properties totalling EUR 8,215 k. This devaluation has already been recognised in the consolidated interim financial statements as at March 31, 2009. For a detailed description of the valuation of assets, please see section 8 of the consolidated financial statements as at December 31, 2008.

alstria office REIT-AG concluded the acquisition of one investment property located in Hamburg. This property has been transferred to alstria office REIT-AG in the third quarter of 2009.

Due to probable sale transactions, four assets in a total amount of EUR 49.615 k were categorised as "held for sale" in the consolidated interim financial statements as at September 30, 2009.

The transfer of possession, benefits and burden of two property disposals took place in the third quarter of 2009.

7.2. Cash and Cash Equivalents

As at the balance sheet date, EUR 16,427 k of the Cash and Cash equivalents (EUR 58,913 k) is restraint on disposal. EUR 13,050 k thereof is dedicated to the repayment on a loan in relation to the disposal of three properties. Another EUR 3,377 k are dedicated to the payment of interest. The amount corresponds to the accrued interests on the syndicated loan

8. Notes to the Consolidated Balance Sheet - Equity and Liabilities

8.1. Equity

Please refer also to the consolidated statement of Changes in Equity.

Share Capital

In the balance sheet of the condensed interim financial statements as at September 30, 2009, the share capital of alstria office REIT-AG amounted to EUR 56,000 k. Captiva 2 Alstria Holding S.à r.l., Luxembourg, directly and indirectly held 61.0% of the shares in the Company. The remaining 39.0% of the shares were free float.

Treasury shares

On September 30, 2009 the Company held 2,374 non-par value bearer shares of EUR 1 each.
By resolution of the shareholder meeting on June 10, 2009, the authorization of the Company to acquire treasury shares has been renewed. According to the resolution alstria office REIT-AG is authorized to acquire up to 10% of the capital stock until December 9, 2010. For the time being, there is no intention to make use of this authorisation.

Hedging Reserve

in EUR k	Sep. 30, 2009 (unaudited)	Dec. 31, 2008 (audited)
As of Jan. 1	-49,579	0
Net movement on cash flow hedges	-17,173	-49,579
As of Sep. 30 / Dec. 31	**-66,752**	**-49,579**

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

8.2. Financial Liabilities

As at September 30, 2009, the loans used by alstria office REIT-AG are repayable in the amount of EUR 1,075,795 k (December 31, 2008: EUR 1,090,374 k). The lower 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 securisation, please see section 11.2 of the consolidated financial statements as of December 31, 2008.

9. Dividends

The Annual General Meeting of alstria office REIT-AG on June 10, 2009 resolved to distribute a dividend of EUR 28,423 k (EUR 0.52 per share outstanding). EUR 15,794 k of the dividend was distributed in cash in the second quarter of 2009. Another EUR 7,064 k in cash dividends was distributed in the third quarter of 2009 together with share dividends in an amount of EUR 5,565 k.

10. Employees

In the period from January 1, 2009 to September 30, 2009, an average of 31 people (January 1, 2008 to September 30, 2008: 27 people on average) were employed by the Company. The average was calculated by the ninth part of the total employee count at the end of each month. On September 30, 2009, 31 people (December 31, 2008: 29 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 programme resolved by the supervisory board on September 5, 2007, 114,000 convertible profit participation certificates ("certificates") had been issued to the employees of alstria office REIT-AG with a granting date of June 11, 2009. The nominal amount of each certificate was EUR 1.00 and was payable upon 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 programme, please see section 19 of the consolidated financial statements as December 31, 2008.

The following table lists the inputs to the model used for the determination of the options for conversion granted on June 11, 2009:

	Sep. 30, 2009 (unaudited)
Dividend yield (%)	8.68
Risk-free interest rate (%)	1.71
Expected volatility (%)	73.00
Expected life option (years)	2.00
Exercise share price (EUR)	2.00
Labour turnover rate (%)	10.00
Stock price as of valuation date (EUR)	5.99

The estimated fair value of one option for conversion at the granting date was EUR 4.01.

12. Commitments and Contingencies

alstria entered into a general building agreement. Future commitments out of this contract amounted to EUR 6,020 k as at balance sheet date.

13. Significant Events after the End of the Reporting Period

Four properties were categorised as “held for sale” in the consolidated interim financial statements as at September 30, 2009. The transfer of possession, benefits and burden of three properties had taken place as at October 1, 2009. The remaining property was transferred to a joint venture as at October 20, 2009.

Under the sale agreement dated September 1, 2009, alstria office REIT-AG concluded the sale of a 94.9% share of one entity. The transfer of possession, benefits and burden took place on October 1, 2009.

Under the sale agreement effective as at October 29, 2009 alstria concluded the disposal of a real estate portfolio, consisting of seven properties in different cities.

alstria entered into two new long-term non-recourse loan agreements as a further step towards decreasing the balloon payment of the syndicated loan facility.

The first loan facility of EUR 45,840 k is to repay the syndicated loan and refinance the refurbishment of the Hamburg asset at Poststrasse 9-11 (“Alte Post”).

The second loan facility of EUR 33,788 k is to refinance four properties, located in Hamburg, Magdeburg and Potsdam.

14. Management Board

As of September 30, 2009, the members of the Company's management board are:

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

15. Supervisory Board

Pursuant to the Company's articles of association (Section 9), the supervisory board consists of six members, all of whom are elected by the general meeting of shareholders. All members have an identical term of office, i.e. with expiration at the close of the annual general meeting of shareholders in the year 2010.

As at September 30, 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

Hamburg, Germany, November 10, 2009

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

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, November 10, 2009

Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

Dusseldorf
Mecumstraße 10

FINANCIAL CALENDAR 2009

Date	Event
Nov 16-17, 2009	**Roadshow, Kempen (London)**
Nov 18, 2009	**Roadshow, Kempen (Paris)**
Nov 19-20, 2009	**EPRA Reporting & Accounting Summit (Brussels)**
Dec 01, 2009	**Commerzbank Real Estate Conference (Frankfurt)**
Feb 25, 2010	**HSBC S&M Real Estate and Infrastructure Conference (Frankfurt)**
Mar 16-19, 2010	**mipim (Cannes)**
Mar 31, 2010	**Publication of the full year 2009 financial results (Frankfurt)**
May 11, 2010	**Publication of Q1 Report**
Jun 16, 2010	**Sharholders' Meeting (Hamburg)**
Aug 11, 2010	**Publication of Q2 Report**
Oct 04-06, 2010	**Expo Real (Munich)**
Nov 10, 2010	**Publication of Q3 Report**

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