

REAL ESTATE ...

HALF-YEAR FINANCIAL REPORT Q2 2010

Q2

alstria
First German REIT

KEY FIGURES

SHARE DATA

| | |
|---------------------------------|-----------------------------------------------------------------|
| ISIN | DE000A0LD2U1 |
| Symbol | AOX |
| Prime Sector | Financial Services |
| Industry Group | Real Estate |
| Market Segment | Prime Standard, Frankfurt |
| Indices | S-DAX, EPRA, German REIT Index, S&P/Citigroup Global REIT Index |
| Share Capital (notional) | EUR 56,000,000 |
| Market Capitalisation (June 30) | EUR 436,800,000 |
| Issued Shares | 56,000,000 |
| Treasury Shares (June 30) | 2,374 |
| Shares outstanding (June 30) | 55,997,626 |
| Free Float | 39% |

| | Jan. 1 - Jun. 30, 2010 | Jan. 1 - Jun. 30, 2009 | Change |
|-------------------------------------------------------|---------------------------|---------------------------|--------|
| GROUP FINANCIALS (EUR K) | | | |
| Revenues and Earnings | | | |
| Revenues | 45,192 | 51,647 | -12.5% |
| Net rental income | 42,050 | 46,826 | -10.2% |
| Consolidated profit/loss for the period | 11,605 | -2,286 | n/a |
| FFO | 15,704 | 16,174 | -2.9% |
| Earnings per share (in EUR) | 0,21 | -0,04 | n/a |
| | June 30, 2010 | June 30, 2009 | Change |
| Balance Sheet | | | |
| Investment property | 1,356,984 | 1,425,440 | -4.8% |
| Total assets | 1,543,218 | 1,766,134 | -12.6% |
| Equity | 622,933 | 634,185 | -1.8% |
| Liabilities | 920,286 | 1,131,949 | -18.7% |
| NAV/share (in EUR) | 11.12 | 11.32 | -1.8% |
| NNNAV/share (in EUR) | 11.12 | 11.32 | -1.8% |
| G-REIT Key Figures | | | |
| G-REIT equity ratio | 42.5% | 40.3% | 2.2 pp |
| Revenues plus other income from investment properties | 100% | 100% | 0.0 pp |

NOTICE

Audited/unaudited

All numbers presented in this report are unaudited with the exception of those dated Dec. 31, 2010.

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.

... **THROUGH OUR EYES!**

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LETTER FROM THE BOARD

Dear Shareholders and Business Partners,
Ladies and Gentlemen

Two years ago, in mid-summer 2008, we informed you about the start of what we called the “first step towards the implementation of alstria’s future capital structure”. We have now finished this programme and alstria has been able to completely refinance its EUR 1.1 billion credit facility. The most important step in that process was the replacement of the remaining EUR 646 million loan with a credit facility from a new banking syndicate on July 20, 2010. A consortium of five banks has provided a new syndicated five-year loan of EUR 630 million, increasing the average maturity of our liabilities significantly from 2.4 years to 5.1 years. The Company now has no further refinancing needs until mid-2014. The combination of the long-term secured financing with the strength of our rental income provides stable cash flows and unique visibility over the next five years.

We have also continued our strategy of selective sales of property, taking advantage of the increased demand for long-term leased property. In July 2010, alstria agreed to sell another four properties in Hamburg for a total amount of EUR 81.7 million. The sales have been agreed at an average premium of 5% over the appraised values as at December 31, 2009.

These sales not only allow alstria to generate additional profit, but they will also significantly improve alstria’s G-REIT equity ratio. Although it is too early to call it a day, these sales clearly put us in an ideal position to meet our target of restoring the required 45% equity ratio by the end of 2010.

With the successful refinancing of its syndicated loan, and by taking advantage of the strong demand for long-term leased assets, alstria has almost concluded its step by step approach to strengthen its balance sheet. Over the past 24 months, the company has been successful in managing the severe challenges posed by the financial and economic crisis without having to take any steps that dilute the Company’s capital.

alstria finds itself with a comfortable liquidity position, and has managed to overcome any financing concerns for the next four years. We are now sailing with one of the longest lease maturities and the highest debt maturity profile in Continental Europe. We believe that the real estate industry will be facing strong headwinds linked to significant refinancing needs over the next two to three years. We will continue to focus on increasing the value of our existing portfolio with continuing investments in our refurbishment assets, and continue monitoring the investment market for any investment opportunities that may arise as financing issues unfold.

With kind regards,



Olivier Elamine
Chief Executive Officer (CEO)



Alexander Dexne
Chief Financial Officer (CFO)



ALSTRIA STOCK

SHARE PRICE DEVELOPMENT

Stock markets continued to be highly volatile in the course of the first half year 2010. Investor sentiment fluctuated with conflicting good corporate news, concerns about public budgets and uncertainty about future economic developments. The alstria share could not escape these trends, but it still outperformed the major indices EPRA Germany and EPRA Europe.

alstria's share price rose from EUR 7.50 on December 31, 2009 to EUR 7.80 on June 30, 2010, and fluctuated between EUR 6.92 and EUR 8.78 during this period. The share price movements also reflect the dividend payment on June 17, 2010, which resulted in a corresponding markdown of the share price.

Following the end of the half-year, the alstria share price benefited from the current upward trend of real estate shares, closing at EUR 8.90 on August 10, 2010.

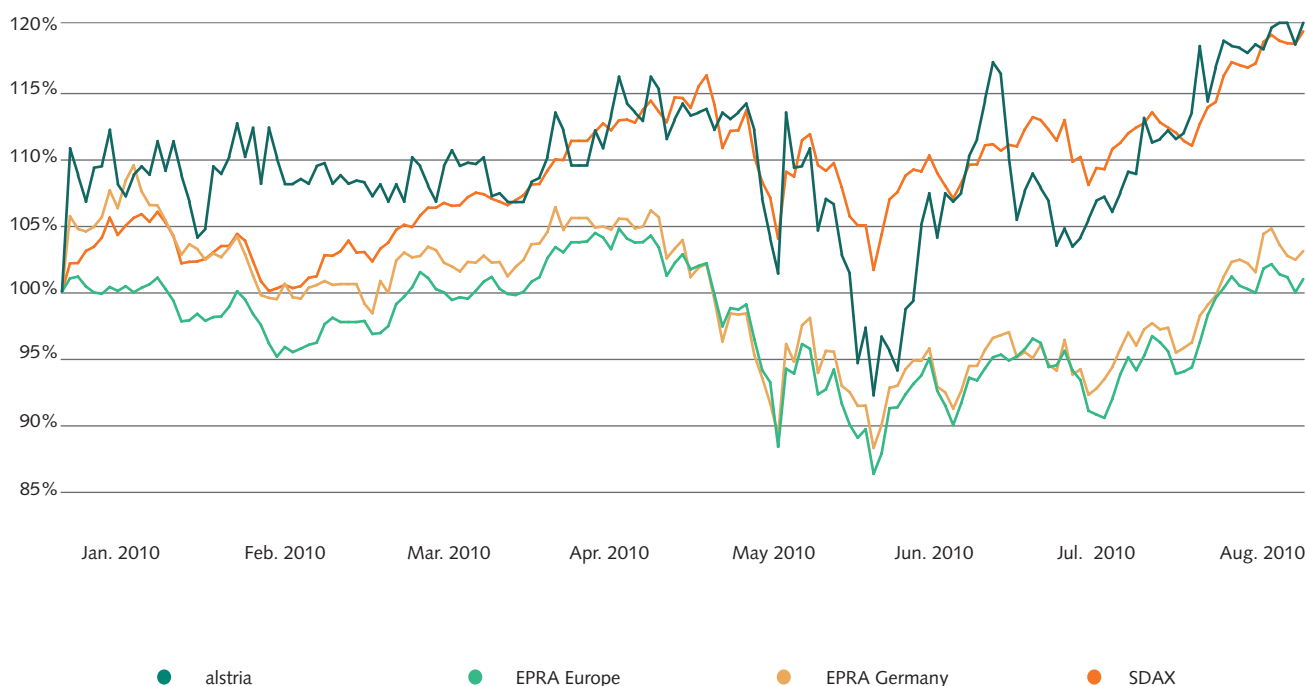
The Annual General Meeting of alstria office REIT-AG held on June 16, 2010 resolved to grant a dividend entitlement of EUR 0.50 per share for the financial year 2009. This represents a total dividend payment of EUR 27,999 k, which is fully covered by the company's operative cash flow.

| KEY SHARE DATA | | Jun. 30, 2010 | Jun. 30, 2009 |
|--------------------------------|-------------|---------------|---------------|
| Number of shares | in thousand | 56,000 | 56,000 |
| thereof outstanding | in thousand | 55,998 | 54,660 |
| thereof own shares | in thousand | 2 | 1,340 |
| Closing price ¹ | EUR | 7.80 | 5.60 |
| Market capitalisation | EUR k | 436,800 | 313,600 |
| Free float | percent | 39% | 39% |
| | | H1 2010 | H1 2009 |
| Average daily trading volume | EUR k | 340 | 441 |
| Share price: high ¹ | EUR | 8.78 | 6.60 |
| Share price: low ¹ | EUR | 6.92 | 3.00 |

¹ XETRA-closing share price

SHARE PRICE DEVELOPMENT

December 31, 2009 - EUR 7,50 - indexed to 100





INTERIM MANAGEMENT REPORT

PORTFOLIO OVERVIEW

As at June 30, 2010, the alstria Group managed a portfolio of 74 buildings with approximately 820,300 sqm of lettable area and a contractual vacancy rate of 7.7%. The portfolio yield is 6.2% and the weighted remaining average lease term is approximately 9.2 years. alstria also holds a 49% share in two joint ventures, each consisting of one Hamburg real estate asset.

For a detailed description of the alstria portfolio, please refer to the Annual Report 2009.

THE KEY FIGURES FOR THE PORTFOLIO¹ AS AT JUNE 30, 2010:

| Metric | Value |
|------------------------------------------------|-------|
| Number of buildings | 74 |
| Number of joint ventures | 2 |
| Market value (EUR m) ² | 1,442 |
| Contractual annual rents (EUR m/year) | 89.5 |
| Valuation yield (contractual annual rents/OMV) | 6.2% |
| Lettable area (in k sqm) | 820 |
| Vacancy (% of lettable area) | 7.7% |
| WAULT (years) | 9.2 |
| Average rent/sqm (in EUR/month) | 9.86 |

¹ Includes assets classified under property, plant and equipment and assets held for sale

² Excluding value of joint venture assets

We also extended a number of leases, which have had a huge impact on our lease expiry profile. alstria was able to reduce its expiry rate for 2010 and 2011 from 10.6% to 7.3%. Most of this reduction of 3.3% refers to leases that have been extended to 2016.

The Group's modernisation projects are progressing well. The refurbishment of Steinstrasse 5-7, in Hamburg had been completed and the new tenant, Hamburger Hochbahn AG, recently took occupation of around 13,000 sqm. The refurbishment of Bäckerbreitergang 73/75 in Hamburg was also completed. The property serves as alstria's new headquarters.

Looking at alstria's entire portfolio, the sale of fully-let assets, the deconsolidation of the fully-let Grosse Bleichen property and the expansion of strategic vacancies for new modernisation projects increased the vacancy rate by 1.2% to 7.7%, or 63,400 sqm. Strategic vacancies for new modernisation projects increased over the last six months from 15,800 sqm to 32,400 sqm. The remaining 31,000 sqm represents operational vacancies.

Tenants and utilisation

Our key focus on a set number of major tenants is still one of the main characteristics of our portfolio. More than 80% of total revenues are generated by our top nine tenants. The 2010 portfolio also reflects the clear focus on the office asset class. Out of our total lettable area of 820,300 sqm, around 94% is dedicated to offices.

Transactions

In January 2010, alstria agreed joint venture terms with the Hamburg-based developer and fund manager Quantum Immobilien AG with respect to the renovation of the Kaiser-galerie at Grosse Bleichen 23-27 in Hamburg. It is the second joint venture between Quantum and alstria as part of the overall strategy to fund organic growth opportunities.

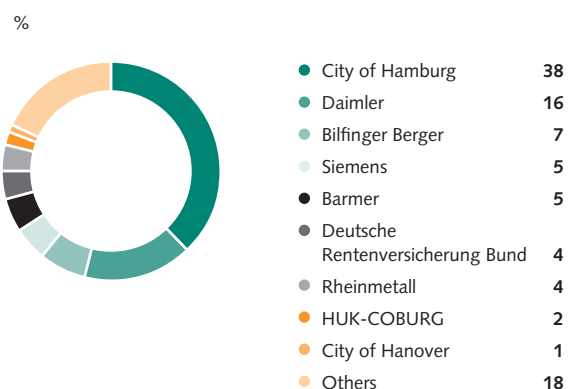
Asset management

alstria's asset management has been successful in re-letting vacant floorspace. alstria signed lease agreements totalling around 8,300 sqm in the first half of 2010. The biggest re-letting successes have been the new lease agreements within the joint venture 'Alte Post'. The office space of around 3,500 sqm has been leased for 10 years to the law firm Graf von Westphalen. Moreover, the retailer Tommy Hilfiger has taken out a long-term lease on around 800 sqm of retail space. Tommy Hilfiger is the first retail tenant of the prime Alte Post building. Renovations are proceeding on schedule and will probably be finished in the fourth quarter of 2011.

AREAS BY UTILISATION (based on sqm)



ALSTRIA'S CORE TENANTS 2010 (based on annual rent)



EARNINGS POSITION

Revenues decreased due to asset disposals

Revenues decreased in the first half of 2010 by 12.5% due to asset disposals in the previous and current year. Revenues amounted to EUR 45,192 k (previous half year: EUR 51,647 k) with real estate operating expenses of around 7.0% of revenues at EUR 3,162 k (H1 2009: EUR 4,821 k or 9.3% of revenues). As a consequence of the asset disposals, net rental income decreased by EUR 4,776 k, down to EUR 42,050 k compared to the first half-year 2009.

Administrative expenses and personnel expenses amounted to EUR 5,617 k compared to EUR 5,356 k in H1 2009. Accordingly, operating expenses amounted to 12.4% of total revenues for the first half-year 2010 (H1 2009: 10.4%).

alstria was able to generate a net profit from asset sales of EUR 5,635 k. This results from the latest Hamburg portfolio transaction, which was concluded on March 31, 2010.

alstria closed the first half-year 2010 with a net operating

result of EUR 42,009 k. This compares with a net operating result of EUR 26,636 k in the first half of the previous year. The significant increase in the net operating result is linked to the one-off valuation change that the company had to recognise in Q1 2009 (EUR 8,215 k) following the increase in the property transfer tax rates.

FUNDS FROM OPERATIONS (FFO) AT EUR 0.28 PER SHARE

| EUR k | Jan. 1 - Jun. 30, 2010 | Jan. 1 - Jun. 30, 2009 |
|-------------------------------------------------------------------------|---------------------------|---------------------------|
| Pre-tax income (EBT) | 11,605 | -2,286 |
| +/- Net loss/gain from fair value adjustments for investment property | 0 | 15,132 |
| +/- Net loss/gain from fair value adjustments for financial derivatives | 9,167 | 2,735 |
| +/- Profit/loss on disposal of investment property | -5,635 | 0 |
| +/- Non-cash expenses/income | 567 | 593 |
| Funds from operations (FFO)¹ | 15,704 | 16,174 |

¹ 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 alstria's FFO.

Funds from operations (FFO) were EUR 15,704 k for the reporting period, compared to EUR 16,174 k in the first half-year 2009. As a result, FFO per share amounted to EUR 0.28 in the first half-year 2010 (H1 2009: EUR 0.29). The reason for the decline is as expected a decrease in revenues (EUR - 6,455 k) due to asset disposals in 2009. These negative effects have been partially mitigated by a decrease in real estate operating expenses and lower financing cost.

The FFO from the first half-year still includes revenues from assets in the Hamburg portfolio that were sold in Q1 2010, and the FFO cannot therefore be used to calculate a linear projection for the full year. FFO guidance for the full year remains unchanged at EUR 27 m.

Hedging Instruments

Hedge accounting is applied to all qualifying hedging instruments in order to minimise the impact of the volatility of interest rate markets on the profit and loss account. This allows the loss or gain of a designated derivative 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, 2009).

THE FOLLOWING TABLE GIVES AN OVERVIEW OF FAIR VALUES OF DERIVATIVES:

| in EUR k | | | Jun. 30, 2010 | | Dec. 31, 2009 | | Change |
|----------|--------|------------|----------------------|------------|------------------------|------------|--------|
| Product | Strike | Maturity | Notional Value | Fair Value | Notional value | Fair Value | |
| Cap | 3.3000 | 20.10.2014 | 25,139 | 119 | 25,139 | 383 | -264 |
| Cap | 3.3000 | 20.10.2014 | 8,649 | 41 | 8,649 | 132 | -91 |
| Cap | 4.9000 | 20.12.2012 | 75,000 | 25 | 75,000 | 100 | -75 |
| Swap | 2.1940 | 31.12.2014 | 37,283 | -916 | 0 | 0 | -916 |
| Swap | 4.6000 | 20.10.2015 | 95,000 ¹ | -4,084 | 95,000 ¹ | -1,854 | -2,230 |
| Swap | 4.1160 | 10.07.2013 | 47,902 | -4,243 | 100,000 | -7,331 | 3,088 |
| Swap | 3.6165 | 29.11.2011 | 625,000 | -26,518 | 625,000 | -27,895 | 1,377 |
| Swap | 3.1925 | 29.11.2011 | 0 | 0 | 21,880 | -781 | 781 |
| Swap | 4.9000 | 20.12.2012 | 0 | 0 | 34,100 | -3,170 | 3,170 |
| Swap | 3.9087 | 20.01.2012 | 0 | 0 | 148,785 | -7,828 | 7,828 |
| | | | 818,973 ² | -35,576 | 1,038,553 ² | -48,244 | 12,669 |

¹ Not effective before July 10, 2013² Notional value excludes the EUR 95,000 k not effective before July 10, 2013

THE FOLLOWING TABLE GIVES A BREAKDOWN OF CHANGES IN THE VALUE OF ALSTRIA'S FINANCIAL DERIVATIVES SINCE DECEMBER 31, 2009:

| in EUR k | Financial derivatives | | | |
|---------------------------------------------------------------------------------------|-------------------------|------------------|-----------------------|---------|
| | Reserve cash flow hedge | Financial assets | Financial liabilities | Total |
| Hedging instruments as at December 31, 2009 | -43,200 | 615 | -48,859 | -48,244 |
| Effective change in fair values cash flow hedges | 640 | -70 | 710 | 640 |
| Ineffective change in fair values cash flow hedges | 0 | -285 | -2,384 | -2,669 |
| Net loss from valuation of financial derivatives not qualifying for cash flow hedging | 0 | -75 | -2,093 | -2,168 |
| Reclassification of cumulated loss from equity to income statement | 4,329 | 0 | 0 | 0 |
| Changes in accrued interests concerning financial derivatives | 0 | 0 | 1,520 | 1,520 |
| Disposals | 0 | 0 | 15,345 | 15,345 |
| Hedging instruments as at June 30, 2010 | -38,231 | 185 | -35,761 | -35,576 |

An increase of EUR 640 k in the first half-year 2010 was recognised in equity in the cash flow hedge reserve (H1 2009: decrease of EUR 16,155 k in the cash flow hedge reserve). The impact on revenues of changes in fair value of derivatives of EUR -4,837 k is reflected in the income statement. The changes in interest accruals on swaps and caps (EUR 1,520 k) are recognised in the financial result. A loss of EUR 4,329 k relates to the cumulated losses from a cash flow hedge for which the forecast hedged transaction is no longer expected to occur due to redemption of a loan before maturity. This results in a total loss of EUR -9,167 k (H1 2009: EUR -2,735 k), which is recognised

under net loss from valuation of financial derivatives at fair value. Swaps with a notional value of EUR 256,863 k were terminated in the first half-year. This reduced financial liabilities from the negative fair value of these swaps by EUR 15,345 k. This equals the cash outflow for the termination of the swaps and has no effect on net income.

The new swap with a notional value of EUR 37,283 k was concluded with a zero fair value at inception of the hedging transaction.

Financial result

THE FOLLOWING TABLE SHOWS THE FINANCIAL RESULT FOR THE PERIOD JANUARY 1 TO JUNE 30, 2010:

| EUR k | Jan. 1- Jun. 30, 2010 | Jan. 1- Jun. 30, 2009 | Change |
|----------------------------------------------|--------------------------|--------------------------|---------------|
| Syndicated loan - interest and similar costs | -6,405 | -16,443 | -61.0% |
| Interest loan refinanced | -3,736 | -1,682 | 122.1% |
| Interest result derivatives | -11,188 | -7,927 | 41.1% |
| Other interest expenses | -1 | -1 | 0,0% |
| Financial expenses | -21,330 | -26,052 | -18.1% |
| Financial income | 304 | 526 | -42.2% |
| Other financial expenses | -305 | -661 | -53.8% |
| Net financing costs | -21,331 | -26,187 | -18.5% |

Net financing costs decreased by EUR 4,856 k to EUR 21,331 k in comparison with H1 2009. The decrease is partly attributable to a lower average loan level compared to the previous reporting period, which results from the extensive refinancing activities carried out in 2009 and 2010. On the other hand, terminations of derivatives with comparably high swap rates led to a decrease of average interest costs.

Consolidated net result driven by asset sales

The consolidated net result amounts to EUR 11,605 k (H1 2009: loss of EUR -2,286 k). The increase in the consolidated net result is mainly based on the profit from asset disposals of EUR 5,635 k and lower fair value adjustments on investment properties and financial derivatives (H1 2010: EUR 9,167 k as against EUR 17,867 k in H1 2009).

Earnings per share are EUR 0.21 for the first six months of 2010.

FINANCIAL AND ASSET POSITION

Financial management

Financial management of the alstria-Group is carried out at a centralised corporate level, with individual loans being taken out at property and portfolio level. The main aim of the Group's financial policy is the establishment of secured, long-term financial structures to support the development of its business and to provide the required degree of flexibility. The corporate management of alstria's debt financing forms the basis for harmonised capital procurement, optimised management of interest and liquidity risks and efficiency improvements for the whole Group.

In January 2010, alstria entered into a new credit facility on a non-recourse basis against alstria office REIT-AG as an additional step towards decreasing the syndicated loan facility that runs out at the end of 2011. The credit facility is a 7-year non-recourse loan of EUR 76 million at a fixed interest rate of 4.62%. The refinanced assets are located in Hamburg, Essen and Leipzig.

In January 2010, alstria also made a voluntary repayment of capital of EUR 20 million against its main syndicated loan facility in order to meet the declared target of the Group to keep the LTV ratio of its main syndicated facility below 60% on the relevant reporting date in January 2010. This voluntary repayment secures the margin of 85 bps for the next two interest periods.

After the closing of the above mentioned asset sales concluded in Q4 2009, and respective debt repayment, the remaining main syndicated loan facility exposure was reduced to EUR 646 million, which is in line with the Group's target.

EXISTING LOAN AGREEMENTS AS PER JUNE 30, 2010

| Loan | Maturity | Principal amount outstanding (EUR k) | LTV-Covenant | LTV | Next test date |
|-------------------------------|------------|--------------------------------------|--------------|--------------|----------------|
| Syndicated loan | 29.11.2011 | 646,110 | 65.0% | 59.9% | 30.06.2010 |
| Non-recourse loan #1 | 20.10.2015 | 47,902 | 80.0% | 74.6% | 30.09.2010 |
| Non-recourse loan #2 | 31.12.2014 | 37,283 | 80.0% | 64.3% | 31.12.2010 |
| Non-recourse loan #3 | 30.06.2014 | 32,015 | 65.0% | 62.0% | 31.12.2010 |
| Non-recourse loan #4 | 20.10.2014 | 33,281 | 61.0% | 59.9% | 31.12.2010 |
| Non-recourse loan #5 | 31.01.2017 | 75,415 | 75.0% | 61.8% | 31.12.2010 |
| Total on June 30, 2010 | | 872,007 | | 61.0% | |

alstria complied with all financial covenants as at June 30, 2010.

Cash position is EUR 64,548 k

Cash flow from operating activities for the first six months of the year amounted to EUR 13,364 k, representing a slight decrease compared to the first half-year 2009 (EUR 14,789 k). This is mainly based on lower rental revenues due to the disposal of assets.

The cash flow from investing activities comprises cash inflow resulting from the sale of real estate (EUR 82,528 k). A cash outflow of EUR 9,444 k refers to payments for refurbishment measures for re-letting, and subsequent acquisition costs.

The cash flow from financing activities reflects loan repayments of EUR 245,174 k and payments for the termination of financial derivatives amounting to EUR 15,345 k. Cash inflows of EUR 108,629 k refer to loans taken out during refinancing and EUR 13,546 k from repayment of loans granted.

As a result, alstria ended the first half-year 2010 with a cash position of EUR 64,568 k (June 30, 2010: EUR 61,683 k).

Investment properties stable at end of the quarter

The total value of investment property amounts to EUR 1,356,984 k at the reporting date as compared to EUR 1,425,440 k at the beginning of the financial year. Four investment properties destined to be sold have been reclassified as "investments held for sale". Further changes to investments held for sale result from capitalised refurbishment costs relating to the development project at Steinstrasse 5-7 in Hamburg. Interests in real estate joint ventures refer to the at-equity consolidation method used for the Hamburg assets in Grosse Bleichen and the Alte Post.

DEVELOPMENT OF INVESTMENT PROPERTIES

| | EUR k |
|---------------------------------------------------|------------------|
| Investment properties at December 31, 2009 | 1,425,440 |
| Additions | 9,444 |
| Reclassification | -77,900 |
| Investment properties at June 30, 2009 | 1,356,984 |
| Fair value of development properties | 7,161 |
| Fair value of investment properties held for sale | 77,900 |
| Interests in real estate joint ventures | 22,860 |
| Fair value of immovable assets | 1,464,905 |

Equity ratio of 40.4% – G-REIT equity ratio¹ at 42.5%

The balance sheet reflects a total equity position of EUR 622,933 k with an equity ratio of 40.4% (December 31, 2009: EUR 634,185 k or 35.9%). The G-REIT equity ratio increased by 2.2 percentage points to 42.5% (December 31, 2009: 40.3%). This development supports our belief that alstria will comply with the required G-REIT equity ratio of 45% by the end of the financial year.

NNNAV at EUR 11.12 per share

NNNAV (Triple Net Asset Value according to EPRA²) decreased from EUR 11.32 per share to EUR 11.12 per share. The consolidated profit for the period (EUR 11,605 k) and the 2009 dividend (EUR 27,999 k) are primarily responsible for the changes to equity. This leads to a total decrease in equity from EUR 634,185 k to EUR 622,933 k³.

Further decrease of financial debt

Our latest transactions have allowed us to further reduce non-current loans by 8.8% to EUR 863,754 k. This is mainly related to selective asset disposals, the new joint venture and voluntary prepayments of capital.

¹ The G-REIT equity ratio is defined as the ratio of equity to immovable assets

² EPRA: European Public Real Estate Association, Best Practices Committee, Schiphol Airport, The Netherlands.

³ Please also refer to the Statement of changes in equity prior to the Notes, Page 16

Decrease in current liabilities

Current liabilities decreased by 83.1% to EUR 22,589 k, which is mainly due to the repayment of EUR 91,941 k categorised as current loans as at December 31, 2009. Other current liabilities amounting to EUR 6,672 k mainly comprise deferred income, accruals for outstanding invoices, accrued bonuses and received deposits.

RISK AND OPPORTUNITY REPORT

The risks and opportunities to which alstria is exposed are described in detail in the Annual Report 2009. There have been no changes to the status described in that report.

RECENT DEVELOPMENTS AND OUTLOOK

Refinancing strategy completed

alstria successfully refinanced its main credit facility on July 20, 2010. A new syndicate consisting of five banks has provided a new credit facility totalling EUR 630 million. Together with EUR 16 million of alstria's own cash, this refinancing entirely replaced the previous syndicated loan facility (EUR 646 million), which was due to mature in November 2011. The new loan agreement has a maturity of five years. This significantly increases our debt maturity profile from 2.4 years to 5.1 years. The new loan was arranged by UniCredit Bank AG and underwritten by Berlin-Hannoversche Hypothekenbank AG, Eurohypo Aktiengesellschaft, HSH Nordbank AG, and Natixis.

The initial margin on the new loan will be 160 bps and essentially depends on the Loan-To-Value ratio (LTV) according to the following margin grid. The current LTV for the new loan agreement is 58.4%.

MARGIN GRID

| LTV | | | | | Spread |
|-----|---|-----|---|-----|------------------|
| 65% | < | LTV | ≤ | 70% | 200 bp per annum |
| 61% | < | LTV | ≤ | 65% | 175 bp per annum |
| 56% | < | LTV | ≤ | 61% | 160 bp per annum |
| 51% | ≤ | LTV | ≤ | 56% | 150 bp per annum |
| | | LTV | < | 51% | 135 bp per annum |

During refinancing, alstria restructured its existing hedging instruments according to the new debt maturity profile. Around 25% of the new loan is held without interest rate hedging instruments in order to increase the operational flexibility of the company. Under the new structure, our total financing costs remain stable at around 4.3%. Taking our long-term lease profile into account, the new credit facility significantly improves the visibility of our cash flow for the next five years. With the new syndicated loan in place, alstria has no further refinancing needs before mid-2014.

In line with its hedging strategy, during refinancing alstria entered into a new interest rate swap for a notional amount of EUR 472,500 k and an interest rate of 2.99%. This interest rate swap expires on July 20, 2015 and became effective on July 20, 2010. It replaces the existing interest swap with a notional amount of EUR 625,000 k, which has been terminated with effective date July 20, 2010.

Office property disposal

In July 2010, alstria concluded binding and notarised sale agreements for the disposal of two properties in Hamburg. The assets were sold at a premium to the year-end valuation and IFRS-results as of June 30, 2010. The transfer of possession, benefits and burden is expected to take place in the third quarter of 2010.

Financial guidance

alstria confirms anticipated revenues of ca. EUR 89 m and anticipated funds from operations (FFO) of EUR 27 m for the year 2010.

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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT for the Period from January 1 to June 30, 2010

| in EUR k | Notes | Apr. 1 - June 30, 2010 | Apr. 1 - June 30, 2009 | Jan. 1 - June 30, 2010 | Jan. 1 - June 30, 2009 |
|---------------------------------------------------------------|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenues | | 22,063 | 25,990 | 45,192 | 51,647 |
| Income less expenses from passed on operating expenses | | 34 | 0 | 20 | 0 |
| Real estate operating costs | | -1,342 | -2,753 | -3,162 | -4,821 |
| Net Rental Income | | 20,755 | 23,237 | 42,050 | 46,826 |
| Administrative expenses | | -1,185 | -1,071 | -2,933 | -3,033 |
| Personnel expenses | 6.1 | -1,348 | -1,133 | -2,684 | -2,323 |
| Other operating income | | 748 | 341 | 984 | 695 |
| Other operating expenses | | -856 | -6 | -1,043 | -397 |
| Net loss from fair value adjustments on investment property | | 0 | -3,149 | 0 | -15,132 |
| Gain/loss on disposal of investment property | 7.1 | -1,068 | 0 | 5,635 | 0 |
| Net Operating Result | | 17,046 | 18,219 | 42,009 | 26,636 |
| Net financial result | 6.2 | -10,163 | -13,629 | -21,331 | -26,187 |
| Share of the result of joint venture | | 141 | 0 | 94 | 0 |
| Net loss from fair value adjustments on financial derivatives | | -3,794 | -1,399 | -9,167 | -2,735 |
| Pre-Tax Income (EBT) | | 3,230 | 3,191 | 11,605 | -2,286 |
| Income tax expense | 6.3 | 0 | 0 | 0 | 0 |
| Consolidated Profit/Loss for the period | | 3,230 | 3,191 | 11,605 | -2,286 |
| Attributable to: | | | | | |
| Shareholder | | 3,230 | 3,191 | 11,605 | -2,286 |
| Earnings per share in EUR | | | | | |
| Basic earnings per share | | 0.06 | 0.06 | 0.21 | -0.04 |
| Diluted earnings per share | | 0.06 | 0.06 | 0.21 | -0.04 |

Consolidated income statement
 Consolidated statement of comprehensive income
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the Period from January 1 to June 30, 2010

| in EUR k | Notes | Apr. 1 - June 30, 2010 | Apr. 1 - June 30, 2009 | Jan. 1 - June 30, 2010 | Jan. 1 - June 30, 2009 |
|--------------------------------------------------------|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| Consolidated loss/profit for the period | | 3,230 | 3,191 | 11,605 | -2,286 |
| Fair value gain on available-for-sale financial assets | | 0 | -47 | 0 | 123 |
| Cash flow hedges | | 4,966 | 6,722 | 4,969 | -16,154 |
| Other comprehensive result for the period: | | 4,966 | 6,675 | 4,969 | -16,031 |
| Total comprehensive result for the period: | | 8,196 | 9,866 | 16,574 | -18,317 |
| Total comprehensive profit/loss attributable to: | | | | | |
| Owners of the company | | 8,196 | 9,866 | 16,574 | -18,317 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at June 30, 2010

ASSETS

| in EUR k | Notes | June 30, 2010 | December 31, 2009 |
|-------------------------------------------|-------|------------------|-------------------|
| Non-Current Assets | | | |
| Investment property | 7.1 | 1,356,984 | 1,425,440 |
| Equity-accounted investments | 4 | 22,860 | 9,046 |
| Property, plant and equipment | | 7,475 | 5,897 |
| Intangible assets | | 319 | 311 |
| Financial assets | | 351 | 351 |
| Derivatives | | 160 | 0 |
| Total Non-Current Assets | | 1,388,149 | 1,441,045 |
| Current Assets | | | |
| Assets held for sale | | 77,900 | 136,621 |
| thereof Investment property held for sale | | 77,900 | 135,825 |
| thereof other assets held for sale | | 0 | 796 |
| Trade receivables | | 5,715 | 5,694 |
| Accounts receivable from joint ventures | | 1,933 | 1,855 |
| Derivatives | | 25 | 615 |
| Tax receivables | | 0 | 3 |
| Other receivables | | 4,927 | 33,483 |
| Cash and cash equivalents | 7.2 | 64,568 | 146,818 |
| thereof restricted | | 1,952 | 61,848 |
| Total Current Assets | | 155,069 | 325,089 |
| Total Assets | | | |
| | | 1,543,218 | 1,766,134 |

Consolidated income statement
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EQUITY AND LIABILITIES

| in EUR k | Notes | June 30, 2010 | December 31, 2009 |
|--------------------------------------------------------------------------|-------|------------------|-------------------|
| Equity | 8.1 | | |
| Share capital | | 56,000 | 56,000 |
| Capital surplus | | 658,071 | 685,897 |
| Hedging reserve | | -38,231 | -43,200 |
| Treasury shares | | -26 | -26 |
| Retained earnings | | -52,882 | -64,486 |
| Total Equity | | 622,933 | 634,185 |
| Non-Current Liabilities | | | |
| Long-term loans, net of current portion | 8.2 | 863,754 | 947,257 |
| Derivatives | | 31,518 | 48,859 |
| Other provisions | | 1,628 | 1,550 |
| Other liabilities | | 797 | 344 |
| Total Non-Current Liabilities | | 897,697 | 998,010 |
| Current Liabilities | | | |
| Liabilities associated with the sale of non-current assets held for sale | | 0 | 28,176 |
| Short-term loans | 8.2 | 5,905 | 91,941 |
| Trade payables | | 5,425 | 3,692 |
| Profit participation rights | | 344 | 231 |
| Derivatives | | 4,243 | 0 |
| Liabilities of current tax | | 0 | 0 |
| Other current liabilities | | 6,672 | 9,899 |
| Total Current Liabilities | | 22,589 | 133,939 |
| Total Liabilities | | 920,286 | 1,131,949 |
| Total Equity and Liabilities | | 1,543,218 | 1,766,134 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the period ended June 30, 2010

| EUR k | Notes | Share capital | Capital surplus | Hedging reserve | Treasury shares | Retained earnings | Total equity |
|------------------------------|------------|---------------|-----------------|-----------------|-----------------|-------------------|----------------|
| As of January 1, 2010 | | 56,000 | 685,897 | -43,200 | -26 | -64,486 | 634,185 |
| Changes in H1 2010 | | | | | | | |
| Total comprehensive income | | 0 | 0 | 4,969 | 0 | 11,605 | 16,574 |
| Payments of dividends | 9 | 0 | -27,999 | 0 | 0 | 0 | -27,999 |
| Share-based remuneration | | 0 | 173 | 0 | 0 | 0 | 173 |
| As of June 30, 2010 | 8.1 | 56,000 | 658,071 | -38,231 | -26 | -52,881 | 622,933 |

for the period ended June 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 | 726,885 | -49,579 | -14,983 | 11,344 | 729,667 |
| Changes in H1 2009 | | | | | | | |
| Total comprehensive income | | 0 | 123 | -16,154 | 0 | -2,286 | -18,317 |
| Payment of dividends | 9 | 0 | 0 | 0 | 0 | -28,423 | -28,423 |
| Reclassification of retained earnings | | 0 | -28,423 | 0 | 0 | 28,423 | 0 |
| Result of disposal of treasury shares | | 0 | 1,495 | 0 | 386 | 3,821 | 5,702 |
| 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 | | 0 | 0 | 0 | 0 | 5,565 | 5,565 |
| Disposal of treasury shares | | 0 | -249 | 0 | 386 | 0 | 137 |
| Share-based remuneration | | 0 | 191 | 0 | 0 | 0 | 191 |
| As of June 30, 2009 | 8.1 | 56,000 | 700,271 | -65,733 | -14,597 | 12,879 | 688,820 |

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CONSOLIDATED STATEMENT OF CASH FLOW for the period from January 1 to June 30, 2010

| in EUR k | Notes | Jan. 1 - June 30, 2010 | Jan. 1 - June 30, 2009 |
|--------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------|---------------------------|
| 1. Operating activities | | | |
| Consolidated profit/loss for the period | | 11,605 | -2,286 |
| Unrealized valuation movements | | 9,073 | 17,866 |
| Interest income | 6.2 | -304 | -526 |
| Interest expense | 6.2 | 21,635 | 26,713 |
| Other non-cash expenses (+) | | -205 | 422 |
| Gain (-) on disposal of fixed assets | 7.1 | -5,635 | 0 |
| Depreciation and impairment of fixed assets (+) | | 215 | 172 |
| Decrease (+)/Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities | | 1,918 | -1,973 |
| Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities | | -1,928 | -1,391 |
| Cash generated from current activities | | 36,374 | 38,996 |
| Interest received | | 304 | 526 |
| Interest paid | | -23,314 | -24,733 |
| Cash flows from operating activities | | 13,364 | 14,789 |
| 2. Investing activities | | | |
| Acquisition of investment properties | 7.1 | -9,444 | -8,452 |
| Proceeds from sale of investment properties | | 82,528 | 19,600 |
| Acquisition of other property, plant and equipment | | -1,801 | -196 |
| Proceeds from sale of financial assets | | 0 | 25,033 |
| Proceeds from the disposal of group companies | | 1 | 0 |
| Cash flows used in investing activities | | 71,284 | 35,985 |
| 3. Financing activities | | | |
| Proceeds from the disposal of own shares | | 0 | 137 |
| Proceeds from the issue of bonds and borrowings | | 108,629 | 0 |
| Proceeds from the repayment of loans granted | | 13,546 | 0 |
| Payments of dividends | 9 | -27,999 | -15,794 |
| Payments for the termination of financial derivatives | | -15,345 | 0 |
| Payments of the redemption of bonds and borrowings | | -245,174 | -1,341 |
| Payments of transaction costs | | 0 | -3,519 |
| Cash flows used in financing activities | | -166,343 | -20,517 |
| 4. Cash and cash equivalents at the end of the period | | | |
| Change in cash and cash equivalents (subtotal of 1 to 3) | | -81,695 | 30,257 |
| Effect of changes in consolidated group on cash and cash equivalents | | -555 | 0 |
| Cash and cash equivalents at the beginning of the period | | 146,818 | 31,426 |
| Cash and cash equivalents at the end of the period | | | |
| (thereof restricted: EUR 1,952 k; previous year: EUR 24,052) | 7.2 | 64,568 | 61,683 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2010

1. Corporate information

alstria office REIT-AG, Hamburg, (hereinafter referred to as the 'Company' or 'alstria office REIT-AG' and together with its subsidiaries as the "Group"), is a German stock corporation registered in Hamburg. The Group's principal activities are described in detail in section 1 of the Notes to the consolidated financial statements for the financial year ended December 31, 2009.

The condensed interim consolidated financial statements for the period from January 1, 2010 to June 30, 2010 (hereinafter referred to as the "consolidated financial statements") were authorised for issue by resolution of the Company's management board on August 6, 2010.

2. Basis of preparation

These consolidated 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, 2009.

These consolidated interim financial statements have not been audited. They have been reviewed by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft.

3. Significant accounting policies

The accounting policies applied are consistent with those of the Group's annual financial statements for the year ended December 31, 2009, as described in those annual financial statements.

The Group has adopted the following new and amended IFRS as of January 1, 2010:

- Revised IFRS 1 'First-time Adoption of International Financial Reporting Standards (rev. 2008)'
- Amendments to IFRS 1 'Additional Exemptions for First-time Adopters (amendment 2009)'
- Amendment to IFRS 2 'Group cash-settled and share-based payment transactions (amendment 2009)'

- Revised IFRS 3 'Business Combinations (rev. 2008)' and IAS 27 'Consolidated and Separate Financial Statements (rev. 2008)'

- Amendment to IAS 39 'Financial Instruments: Recognition and Measurement: Eligible Hedged Items (amendment 2008)'

- IFRIC 12 'Service Concession Arrangements'

- IFRIC 15 'Agreements for the Construction of Real Estate'

- IFRIC 16 'Hedges of a Net Investment in a Foreign Operation'

- IFRIC 17 'Distributions of Non-cash Assets to Owners'

- IFRIC 18 'Transfers of Assets from Customers'

- Improvements to IFRSs (Improvement project 2009)

The initial application of the newly applied IFRSs had no material effect on the presentation of the financial statements.

4. Consolidated Group

Due to a joint venture agreement, a former subsidiary is treated as a joint venture as at reporting date. alstria office REIT-AG holds a share of 49% in the joint venture company accounted for in the consolidated financial statements using the equity method. Accordingly, the subsidiary was deconsolidated and is no longer included in the consolidated group. The result from deconsolidation amounted to EUR -181 k.

Two former Group companies have been wound up during the reporting period. The companies served as general partners and had insignificant balance sheet totals and results.

There have been no further changes to the consolidated group since the consolidated financial statements as at December 31, 2009.

5. Key Judgements and Estimates

Preparing the consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made for various items that have an effect on the amount and disclosure of the assets and liabilities and on 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 2,684 k (January 1 to June 30, 2009: EUR 2,323 k) include accrued bonuses in the amount of EUR 667 k (January 1 to June 30, 2009: EUR 644 k). Furthermore, personnel expenses of EUR 78 k (January 1 to June 30, 2009: EUR 82 k) relating to share-based compensation granted to the management are included (see note 11) as well as expenses for share-based compensation resulting from the convertible profit participation rights granted to the employees with an amount of EUR 274 k (January 1 to June 30, 2009: EUR 162 k).

6.2. Financial Result

THE FOLLOWING TABLE SHOWS THE BREAKDOWN OF THE FINANCIAL RESULT.

| EUR k | Jan 01, - Jun. 30, 2010 (unaudited) | Jan 01 - Jun. 30, 2009 (unaudited) |
|---------------------------------|-------------------------------------------|------------------------------------------|
| Interest on syndicated loan | -6,405 | -16,443 |
| Interest loans refinanced | -3,736 | -1,682 |
| Interest result for derivatives | -11,188 | -7,927 |
| Other interest expenses | -1 | -1 |
| Financial expenses | -21,330 | -26,052 |
| Interest income | 304 | 526 |
| Other financial result | -305 | -661 |
| Net financing costs | -21,331 | -26,187 |

6.3. Income Taxes

As a consequence of the conversion into a G-REIT, alstria office REIT-AG is exempt from German corporation tax (KSt) and German trade tax (GewSt).

For a detailed description of tax implications, please refer to section 9.10 of the consolidated financial statements as of December 31, 2009.

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 revaluation. External appraisals were obtained for determination of value to December 31, 2009. A management review of fair values as at the date of the consolidated financial statements for June 30, 2010 resulted in a fair value

increase of investment properties totalling EUR 9,444 k. This amount refers to capitalised expenditures invested in the first half of 2010 for refurbishment and project development. For a detailed description of the determination of valuation of assets, please refer to section 7 of the consolidated financial statements as of December 31, 2009.

alstria office REIT-AG agreed to sell two properties in 2009. The transfer of benefits and burden took place in the first quarter of 2010. Subsequent disposal costs for the transaction that accumulated after the end of the first quarter resulted in a loss from property disposal of TEUR 1,068 k only in the second quarter of 2010. The gain on property disposal totalled TEUR 5,635 k for the first half-year 2010.

Four properties have been categorised pursuant to IFRS 5 as "assets held for sale" in the consolidated financial statements as of June 30, 2010. For further information, please refer to section 15 of these Notes.

7.2. Cash and Cash Equivalents

As at June 30, 2010, EUR 1,952 k of cash and cash equivalents (EUR 64,568 k) is subject to restrictions. The amount corresponds to accrued interest obligations for which the company does not have free disposition.

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

8.1. Equity

Please refer to the consolidated statement of changes in equity for details.

Share Capital

In the balance sheet of the consolidated interim financial statements as at June 30, 2010, 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 holds a majority of the shares in the Company. The remaining shares were free float.

Treasury Shares

On June 30, 2010, the Company held 2,374 non-par value bearer shares each with a value of EUR 1.

By resolution of the Annual General Meeting held on June 16, 2010, the authorisation of the Company to acquire treasury shares was renewed. According to the resolution, alstria office REIT-AG is authorized to acquire up to 10% of the capital stock until June 15, 2015. There is no intention to make use of this authorization at present.

Cash Flow Hedging Reserve

| EUR k | June 30, 2010 (unaudited) | Dec. 31, 2009 (audited) |
|------------------------------------|------------------------------|----------------------------|
| As of January 1 | -43,200 | -49,579 |
| Net movement on cash flow hedges | 4,969 | 6,379 |
| As of June 30 / December 31 | -38,231 | -43,200 |

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

8.2. Financial Liabilities

As at June 30, 2010, the loans used by alstria office REIT-AG are repayable in the amount of EUR 874,389 k (December 31, 2009: EUR 1,041,387 k). The lower carrying amount of EUR 869,659 k (EUR 863,754 k non-current and EUR 5,905 k current) takes into account interest liabilities and transaction costs to be allocated under the effective interest method upon raising of liabilities. Financial liabilities with a maturity of up to one year are recognised as current loans.

For a detailed description of the loans, loan terms and loan securities, please refer to section 11.2 of the consolidated financial statements as at December 31, 2009.

9. Dividends

| EUR k | June 30, 2010 (unaudited) | June 30, 2009 (unaudited) |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| Dividend ¹ per share for 2009: EUR 0.50 (2008: EUR 0.52) | 27,999 | 28,423 |

¹ Refers to all shares except treasury shares at the end of the reporting period

The Annual General Meeting of alstria office REIT-AG held on June 16, 2010 resolved to distribute dividends totalling EUR 27,999 (EUR 0.50 per ordinary share). The dividend was distributed on June 17, 2010.

10. Employees

In the period from January 1, 2010 to June 30, 2010, an average of 35 people (January 1, 2009 to June 30, 2009: average 31 people) were employed by the Company. The average number of employees was calculated by the total of employees at the end of each month. On June 30, 2010, 37 people (December 31, 2009: 32 people) were employed at alstria office REIT-AG, excluding the management board.

11. Share-based payment

On March 2, 2010, the Company's supervisory board resolved to establish a new share-based remuneration system, the Long Term Incentive Plan (LTIP), for members of the management board and granted a first tranche of virtual shares to the management board.

Under the LTIP, alstria office REIT-AG grants virtual shares giving entitlement to convert into cash payments after four years.

The amount of the conversion payment is based on the number of virtual shares, multiplied by the average stock market price of alstria's shares on the Frankfurt Stock Exchange during the last 60 trading days prior to the relevant maturity date, plus an amount equal to the sum of the dividend per share paid by the company to its shareholders between the grant date and the maturity date, but in no event higher than 250% of the average stock market price of alstria's shares on the Frankfurt Stock Exchange of the last 60 trading days prior to the relevant grant date, multiplied by a specified discretionary factor.

The discretionary factor shall be a multiplier that may vary between 0.8 and 1.2, and is subject to the individual performance of each participant during the respective holding period.

The determination of virtual shares that vest will depend in equal amounts on the achievement of the alstria share price (absolute total shareholder return) and on the relative performance of the alstria share in relation to the EPRA REIT Index Continental Europe (relative total shareholder return).

Since payment per vested virtual share depends on the quoted price of the alstria share, the quoted price at the end of the reporting period mainly represents the fair value of each virtual share.

At the end of the reporting period there were 99,009 virtual shares that were granted on March 2, 2010.

In the first half-year 2010, these generated remuneration expenses amounting to EUR 78 k, which equals the provision set aside for virtual shares. The Group recognizes the liabilities arising from the vested virtual shares under other provisions.

12. Convertible Profit Participation Rights Program

Under the convertible profit participation rights scheme established by the supervisory board of alstria office REIT-AG on September 5, 2007, 61,500 convertible profit participation certificates ("certificates") had been issued to the employees of alstria office REIT-AG with the granting date of June 17, 2010. The nominal amount of each certificate is EUR 1.00 and is payable on issuance. The fair value of the inherent options for conversion is estimated using a binary barrier option model based on the black-scholes pricing model. The model takes into account the terms and conditions upon which the instruments were granted. For a detailed description of the convertible profit participation rights program, please refer to section 18 of the consolidated financial statements as of December 31, 2009.

The following table shows the inputs to the model used for the determination of the options for conversion granted on June 17, 2010:

| | June 30, 2010 (unaudited) |
|----------------------------------------|------------------------------|
| Dividend yield (%) | 6.06 |
| Risk-free interest rate (%) | 0.47 |
| Expected volatility (%) | 58.00 |
| Expected life option (years) | 2.00 |
| Exercise share price (EUR) | 2.00 |
| Employee fluctuation rate (%) | 10.00 |
| Stock price as of valuation date (EUR) | 8.25 |

The fair value of one option for conversion at the granting date was EUR 6.19.

13. Related Parties

Except for the granting of virtual shares to the members of the Company's management board as detailed in note 11, no legal significant transactions with related parties took place during the reporting period.

Due to a joint venture agreement concluded in the first half-year 2010, a former Group subsidiary is treated as a joint venture as at reporting date for the interim financial statements. It has been treated as related party since the deconsolidation.

14. Financial Commitments

The financial commitments arising out of a general contractor agreement entered into by alstria in 2009 and disclosed in Note 12.2 of the annual financial statements for 2009 have now been settled.

15. Significant Events After the End of the Reporting Period

In line with our hedging strategy, we entered into a new interest rate swap with a notional amount of EUR 472,500 k and a swap rate of 2.99%, expiring on July 20, 2015. This transaction became effective as per July 20, 2010.

The aforementioned swap replaced the existing interest swap with EUR 625,000 k notional amount terminated with effective the date July 20, 2010.

On July 20, 2010, the Company refinanced its main credit facility (EUR 646 million) using EUR 630 million from a new loan agreement and EUR 16 million from available cash. The new loan agreement has a maturity of five years.

In July 2010 alstria concluded binding and notarised sale agreements for the sale of four properties in Hamburg. The transfer of possession, benefits and burden is expected to take place in the third quarter of 2010.

16. Management Board

As at June 30, 2010, the members of the Company's management board are:

Mr. Olivier Elamine (CEO)

Mr. Alexander Dexne (CFO)

15. Supervisory board

Pursuant to section 9 of the Company's Articles of Association, the supervisory board consists of six members, all of whom are elected by the Annual General Meeting of shareholders. The term of office for all members expires at the close of the Annual General Meeting of shareholders in 2011.

As at June 30, 2010, the members of the supervisory board are:

Mr. Alexander Stuhlmann (Chairman)

Mr. John van Oost (Vice-Chairman)

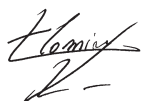
Dr. Johannes Conradi

Mr. Roger Lee

Mr. Richard Mully

Mr. Daniel Quai

Hamburg, Germany, August 6, 2010



Olivier Elamine
CEO



Alexander Dexne
CFO

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, August 6, 2010



Olivier Elamine
CEO



Alexander Dexne
CFO

REVIEW REPORT

To alstria office REIT-AG, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the condensed statement of financial position, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of alstria office REIT-AG, Hamburg, for the period from January 1 to June 30, 2010, which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the re-view so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material re-spects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company person-nel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Berlin, August 9, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

sgd. Gregory Hartman
Wirtschaftsprüfer
(German Public Auditor)

sgd. ppa. Markus Salzer
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR

| Date | Event |
|------------------|-------------------------------------------------------------------------------------------------------|
| Aug. 25, 2010 | Capital Market Conference Real Estate and Construction Conference (Commerzbank) (Frankfurt) |
| Sep. 14, 2010 | Roadshow Bankhaus Lampe (Dusseldorf) |
| Sep. 16, 2010 | Roadshow Credit Suisse (Suisse) |
| Sep. 21, 2010 | Capital Market Conference UniCredit (Munich) |
| Sep. 22, 2010 | Roadshow Société Générale (Paris) |
| Sep. 28, 2010 | Roadshow Berenberg Bank (Austria) |
| Sep. 28-29, 2010 | Capital Market Conference Global Real Estate Conference (Merrill Lynch) (New York) |
| Oct. 4-6, 2010 | Trade Fair EXPO REAL (Munich) |
| Oct. 7, 2010 | Capital Market Conference Pan-European Real Estate Conference (Société Générale) (London) |
| Oct. 19, 2010 | Roadshow Initiative Immobilien Aktie (Frankfurt) |
| Nov. 06, 2010 | Trade Fair Hamburger Börsentag (Hamburg) |
| Nov. 10, 2010 | Publication of Q3 Report Interim Report (Hamburg) |
| Nov. 30, 2010 | Capital Market Conference Global Real Estate Conference (UBS) (London) |
| Dec. 01-03, 2010 | Capital Market Conference European Conference (Berenberg Bank) (Bagshot, Surrey) |

CONTACT

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<http://investor-relations.alstria.com>

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Forward-looking statements

This Interim Report contains forward-looking statements. These statements represent assessments which we have made on the basis of the information available to us at the time. Should the assumptions on which the statements are based not occur, or if risks should arise – as mentioned in the risk report – the actual results could differ materially from the results currently expected.

Note

This report is published in German (original version) and English (non-binding translation).