



alstria

Q1 2011



Quarterly Report
as per March 31, 2011

 **alstria**
Für German Real Estate

SHARE

ISIN	DE000A0LD2U1
Symbol	AOX
Market Segment	Financial Services
Industry Group	Real Estate
Prime Sector	Prime Standard, Frankfurt
Indices	S-DAX, EPRA, German REIT Index, S&P/Citigroup Global REIT Index
Share Capital (notional)	EUR 71,599,999
Market Capitalisation (March 31)	EUR 702,395,990
Issued Shares	71,599,999
Treasury Shares (March 31)	2,374
Shares outstanding (March 31)	71,597,625
Free Float	77%

GROUP FINANCIALS

in EUR k	Jan 1 - Mar 31, 2011	Jan 1 - Mar 31, 2010	Change
Revenues and Earnings			
Revenues	21,313	23,128	-7.8%
Net rental income	19,981	21,295	-6.2%
Consolidated loss/profit for the period	9,866	8,374	-17.8%
FFO	8,014	7,266	10.3%
Profit/loss per share (in EUR)	0.16	0.14	-17.8%
	Mar 31, 2011	Dec 31, 2010	Change
Balance sheet			
Investment property	1,408,924	1,348,400	4.5%
Total assets	1,649,808	1,542,336	7.0%
Equity	808,667	692,408	16.8%
Liabilities	841,141	849,928	-1.0%
NAV/share (in EUR)	11.29	11.24	0.4%
NNNAV/share (in EUR)	11.29	11.24	0.4%
G-REIT Key Figures			
G-REIT equity ratio	55.8%	49.8%	6.0 pp
Revenues incl. other income from investment properties	100%	100%	0.0 pp
EPRA Key Figures			
Diluted EPRA NAV per share (in EUR)	11.57	11.68	-0.9%
EPRA NNNAV per share (in EUR)	11.29	11.24	0.4%
EPRA Net Initial Yield (in %)	5.5%	5.5%	0.0 pp
EPRA topped-up net initial yield (in %)	5.7%	5.7%	0.0 pp
EPRA vacancy rate (in %)	4.9%	5.1%	-0.2 pp
	Jan 1 - Mar 31, 2011	Jan 1 - Mar 31, 2010	Change
EPRA earnings per share (in EUR)	0.11	0.11	0.0%

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LETTER FROM THE BOARD

Ladies and Gentlemen,

Dear shareholders, business partners and tenants,

alstria took further key steps in the development of the Company in the first quarter 2011. With the successful capital increase of 10 million new shares, the Company took in gross proceeds of EUR 95 million to be used to fund further growth. At the same time our former majority shareholder Captiva sold 18.2 million shares, thereby substantially reducing its shareholding in alstria to below 25%. A total of 28.2 million shares worth EUR 268 million were placed in the capital markets, representing approximately 40% of alstria's current market value. The placement of this significant stake in alstria was taken up within just 1½ days and is testimony to the capital markets' positive perception of alstria. The transaction also allowed us to expand our shareholder base and to almost double the free-float to just below 80% of the outstanding shares. We would like to thank both existing and new shareholders for their support and the trust they have placed in alstria.

We intend to use the proceeds from the capital increase to further expand our real estate portfolio. In the middle of last year, we reported that the German real estate market was starting to provide an increasing number of potential transactions priced at a level that appears attractive from a risk/return perspective. Over the past four months, we have already taken advantage of appropriate opportunities and invested EUR 67 million at a gross yield of 7% into the expansion of the portfolio.

With respect to investment opportunities that we are currently analysing, we are confident that we will be able to invest the proceeds from our recent capital increase into other value-enhancing transactions by the end of the year.

From an operational perspective, alstria's business developed according to plan and we made good progress with our development projects. Our revenues in the first quarter 2011 amounted to EUR 21.3 million and our FFO was EUR 8 million. Because of this strong operating performance, we are adjusting our guidance on the FFO for fiscal year 2011 from previously EUR 30 million to EUR 32 million. New leases for 7,000 sqm reduced our vacancy rate by 10bps to 7.5%. Following the delivery of new office space to Hamburger Hochbahn in summer 2010, we started on the last phase of the redevelopment of Steinstrasse in Hamburg. This will extend the available office space while also restoring the historical character of the building.

Over the past three years we have consistently prepared alstria to be in a position to seize available market opportunities. Our capital strength, the early refinancing of our debt and our operating platform give us considerable competitive advantages. We are determined to use our sound position for the benefit of our company and its shareholders.

With kind regards



Olivier Elamine



Alexander Dexne



MUNDSBURG OFFICE TOWER, HAMBURGER STRASSE 1-15, HAMBURG

ALSTRIA'S SHARE

SHARE PRICE DEVELOPMENT

Equity markets were marked by high volatility in the first quarter 2011. Positive momentum was caused by the hope of continuing recovery of the global economy. However, massive uncertainty was caused by the devastating natural disaster and its aftermath in Japan and the continuing national debt crisis in Europe. The German benchmark DAX index closed at the end of the first quarter 2011 with a gain of 1%, only slightly above the 2010 year-end level.

After the alstria share price closed at the end of 2010 at an annual high of EUR 10.50, the share price at the end of the first quarter 2011 was EUR 9.81. However, the substantial placement of 28.2 million shares in capital markets must be taken into consideration, as this set the share under pressure for a short time at the end of March 2011. The share price bounced back significantly during the month of April. The alstria share price closed at EUR 10.43 on 4 May 2011, the publication deadline for this report.

Key Share Data		Mar 31 2011	Mar 31 2010
Number of shares	in thousand	71,600	56,000
<i>thereof outstanding</i>	<i>in thousand</i>	71,598	55,998
<i>thereof treasury shares</i>	<i>in thousand</i>	2	2
Closing Price*	EUR	9.81	8.40
Market capitalisation	EUR k	702,396	470,400
Free float	percent	77%	39%
		Q1 2011	Q1 2010
Average daily trading volume	EUR k	682	303
Share price: high*	EUR	11.18	8.50
Share price: low*	EUR	9.57	7.50

* XETRA-closing share price

The management board and the supervisory board will be submitting a proposal at the Annual General Meeting to grant a dividend of EUR 0.44 per share

outstanding for the 2010 financial year. This will represent a total dividend payout of EUR 31.5 m.

SHAREPRICE DEVELOPMENT





CARL-REISS-PLATZ, MANNHEIM

INTERIM MANAGEMENT REPORT

Portfolio overview

On March 31, 2011, alstria's portfolio consisted of 73 office buildings with approximately 807,000 sqm of lettable area and a contractual vacancy rate of 7.5%. The portfolio yield was 6.4% and the weighted remaining average lease length is approximately 8.2 years. Additionally, alstria is 49% shareholder in two joint ventures, each consisting of one Hamburg asset.

For a detailed description of the alstria portfolio, please refer to the Annual Report 2010 (Part I/II - Company Report, pp. 32 to 51).

THE KEY METRICS FOR THE PORTFOLIO¹ AS OF MARCH 31, 2011:

Metric	Value
Number of properties	73
Number of joint ventures	2
Market value (EUR m) ²	1,418
Contractual rent (EUR m/annum)	89.7
Valuation yield (contractual rent/fair value)	6.4%
Lettable area (in k sqm)	807
Vacancy (% of lettable area)	7.5%
WAULT (years)	8.2
Average rent/sqm (in EUR/month)	10.00

¹Includes assets classified under property, plant and equipment

²Excluding value of joint venture assets

Transactions

In the first quarter, alstria disposed of one parcel of land in Hanover for EUR 600 k, which was classified as at December 31, 2010 as "investments held for sale". The binding notarised sale agreement for the asset was concluded in 2010, but ownership was

legally transferred during the first quarter 2011.

In November 2010, alstria signed a binding notarised agreement for the acquisition of a property in Karlsruhe that was leased back by the seller under a 15-year lease. The transfer of benefits and burden took place on January 4, 2011.

Additionally, in February 2011 alstria signed binding notarised agreements for the acquisition of three office buildings in Hamburg. While two of these properties have been transferred as at March 31, 2011, the transfer of the third property took place in the second quarter 2011.

Asset Management

In the first quarter 2011 alstria's asset management was successful with respect to re-letting vacant areas. A number of smaller re-letting achievements, totalled in over 7,000 sqm of newly signed lease agreements.

One leasing highlight in 2010 was the almost total pre-letting of the 'Alte Post' building. As of December 31, 2010, over 90% of the area has been pre-leased, securing an annual rental income of about EUR 3.9 m. This building is currently under reconstruction and will be finished in the fourth quarter 2011.

These leasing activities slightly decreased the vacancy rate by 10 bps to 7.5% or around 60,200 sqm. Of this 60,200 sqm, around 21,700 sqm represents strategic vacancy (intended vacancy implemented by alstria as part of its repositioning process for certain assets), while the remainder are operational vacancies.

Tenants and utilisation

The key focus on a small number of anchor tenants remains one of the main characteristics of alstria's portfolio. About 80% of total rental revenues are generated by alstria's top eight tenants. The 2011 portfolio also reflects the clear focus on one single asset class: offices. These make up 94% of the total lettable area.

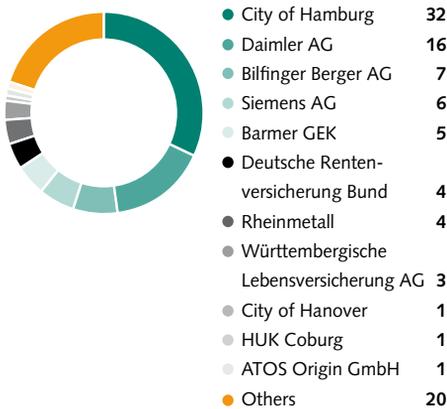
TOTAL PORTFOLIO BY UTILISATION

based on % of lettable area



ALSTRIA'S CORE TENANTS

based on % of annual rent



Earnings Position

Revenues decreased due to asset disposals

Revenues decreased in the first quarter 2011 by 7.8% compared to the first quarter 2010 due to prior year's asset disposals. Revenues amounted to EUR 21,313 k (Q1 2010: EUR 23,128 k) with real estate operating expenses of around 6.2% of revenues at EUR 1,332 k (Q1 2010: EUR 1,820 k or

7.9% of revenues). As a consequence of asset disposals, net rental income decreased by EUR 1,314 k to EUR 19,981 k compared to the first quarter 2010.

Administrative expenses and personnel expenses for the reporting quarter increased slightly by EUR 861 k to EUR 3,945 k (Q1 2010: EUR 3,084 k). This increase results from expenses related to the capital increase carried out by alstria in the first quarter and from expenses related to the on-going integration of property management. Accordingly, these operating expenses amounted to 18.5% of total revenues for the first quarter 2011 (Q1 2010: 13.3%).

alstria closed the first quarter 2011 with a net operating result of EUR 16,464 k. This compares to a net operating result of EUR 24,962 k in the first quarter of the previous year. The decrease in the net operating result is due mainly to the proceeds from disposal of three investment properties that the Company was able to realise in Q1 2010 (EUR 6,703 k).

FUNDS FROM OPERATIONS (FFO) AT EUR 0.11 PER SHARE

in EUR k	Jan 1 - Mar 31, 2011	Jan 1 - Mar 31, 2010
Pre-tax income (EBT)	9,866	8,374
+/- Net loss/gain from fair value adjustments on investment property	0	0
+/- Net loss/gain from fair value adjustments on investment property of joint ventures	0	0
+/- Net loss/gain from fair value adjustments on financial derivatives	-2,038	5,373
+/- Profit/loss on disposal of investment property	0	-6,703
+/- Other adjustments ¹	186	222
Funds from operations (FFO)²	8,014	7,266

¹ Non-cash income or expenses and non-recurring effects.

² 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) amount to EUR 8,014 k for the reporting period compared to EUR 7,266 k in the first quarter 2010. The increase is mainly due to lower financing costs of EUR 2,561 k (Q1 2011: EUR -8,607 k; Q1 2010: EUR -11,168 k).

As expected, revenues decreased in the first quarter 2011 compared to the same period in 2010 due to asset disposals completed in 2010. This negative effect has been partly mitigated by lower financing costs.

As a result, FFO per share was EUR 0.11 in the first quarter 2011 (Q1 2010: EUR 0.13). The 15% decrease in FFO per share is to be considered in light of the 28% increase in the number of shares (Q1 2011: 71,599,999 shares; Q1 2010:

56,000,000 shares). If the current number of shares is taken as basis for the calculation for the first quarter 2010, this results in an FFO per share of EUR 0.10 for the first quarter 2010. This result mirrors the specified increase of total FFO.

Hedging Instruments

alstria uses hedge accounting on all qualifying hedges in order to limit the impact on profit and loss of the volatility of interest rate markets. This allows alstria to recognise the losses or gains on the qualifying part of the derivatives through the equity cash flow hedge reserve with no effect on income. (For more details, please refer to the notes to the consolidated financial statements as at December 31, 2010).

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

Product	Strike price p.a.	Maturity date	Mar 31, 2011		Dec 31, 2010	
			Notional value (EUR k)	Fair value (EUR k)	Notional value (EUR k)	Fair value (EUR k)
Cap	4.9000	20.12.2012	75,000	16	75,000	20
Swap	4.1160	10.07.2013	47,902	-2,324	47,902	-3,412
Swap	3.6150	29.11.2011	625,000	-12,009	625,000	-17,595
Reverse Swap	3.6150	29.11.2011	-625,000	12,009	-625,000	17,595
Financial derivatives - held for trading			122,902	-2,308	122,902	-3,392
Cap	3.3000	30.10.2014	25,139	219	25,139	135
Cap	3.2500	31.12.2015	11,500	227	0	0
Cap	3.3000	30.10.2014	8,649	75	8,649	46
Swap	2.1940	31.12.2014	37,283	499	37,283	-420
Swap ¹	4.6000	20.10.2015	95,000	-2,424	95,000	-3,346
Swap	2.9900	20.07.2015	472,500	-4,739	472,500	-18,076
Financial derivatives - cash flow hedges²			555,071	-6,143	543,571	-21,661
Total²			677,973	-8,451	666,473	-25,053

¹ Not effective before July 10, 2013

² Notional excluding the EUR 95,000 k not effective before July 10, 2013

THE FOLLOWING TABLE RECONCILES CHANGES IN DERIVATIVES SINCE DECEMBER 31, 2010:

	Cash flow hedge reserve	Financial derivatives				Total
		Financial assets		Financial liabilities		
		Non-current	Current	Non-current	Current	
Hedging instruments as at December 31, 2010	-4,922	181	17,615	-21,842	-21,007	-25,053
Effective change in fair value cash flow hedges	13,891	618	0	13,273	0	13,891
Ineffective change in fair value cash flow hedges	0	42	0	1,286	0	1,328
Net loss from fair value changes in financial derivatives not qualifying for cash flow hedging	0	0	-5,484	0	6,558	1,074
Reclassification of cumulated loss from equity to income statement	364	0	0	0	0	0
Changes in accrued interests concerning financial derivatives	0	-88	-106	120	116	42
Acquisitions	0	267	0	0	0	267
Hedging instruments as at March 31, 2011	9,333	1,020	12,025	-7,163	-14,333	-8,451

A total of EUR 13,891 k of changes in fair values of derivatives effective in a cash flow hedge have been recognised in the hedging reserve in the first quarter 2011 (Q1 2010: decrease of EUR 1,853 k).

The ineffective portion recognised in the profit or loss that arises from cash flow hedges amounted to a fair value gain of EUR 1,328 k (Q1 2010: loss of EUR 1,362 k). Further gains totalling EUR 1,074 k (2010: loss of EUR 2,155 k) due to the market valuation of derivatives not included in hedge accounting were recognised in the income statement.

A loss of EUR 364 k (Q1 2010: EUR 1,865 k) relates to the cumulative losses from cash flow hedges for which the forecast transaction is no longer expected to occur due to premature repayment of the loans.

Together, this results in a gain of EUR 2,038 k (Q1 2010: loss of EUR 5,373) which is shown as net result from fair value adjustments on financial derivatives.

In line with alstria's hedging strategy, a new interest rate cap with a notional amount of EUR 11,500 k and a swap rate of 3.25%, expiring on December 31, 2015 was concluded in order to hedge the floating interest rates to be paid on a new loan raised in the first quarter 2011. This transaction became effective as at March 31, 2011.

Financial result

The following table shows the financial result for the period January 1 to March 31, 2011:

in EUR k	Jan 1 - Mar 31, 2011	Jan 1 - Mar 31, 2010	Change
Syndicated loan - interest	-4,066	-3,315	22.7%
Interest loan refinanced	-1,930	-1,879	2.7%
Interest result derivatives	-2,814	-5,873	-52.1%
Financial expenses	-8,810	-11,067	-20.4%
Financial income	210	168	25.0%
Other financial expenses	-7	-269	-97.4%
Net financing costs	-8,607	-11,168	-22.9%

alstria met all financial covenants as at March 31, 2011.

Net financing costs decreased by EUR 2,561 k to EUR 8,607 k in comparison with the first quarter 2010. The decrease is partly attributable to a lower average loan level compared to the previous reporting period. Terminations of derivatives with comparably high swap rates also led to a decrease in average interest costs.

Increase in consolidated net result driven by lower financing costs

The resulting consolidated net result amounts to EUR 9,866 k (Q1 2010: EUR 8,374 k). The main reason for the increase in the consolidated net result compared to the same period in 2010 is based on lower financing costs (Q1 2011: EUR -8,607 k; Q1 2010: EUR -11,168 k) and a positive effect from the fair value adjustments on financial derivatives of EUR 2,038 k (Q1 2010: EUR -5,373 k).

Earnings per share are EUR 0.16 for the first three months of 2011.

Financial and Asset Position

Financial Management

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

In March 2011, alstria entered into a new credit facility on a non-recourse basis against alstria office REIT-AG. The credit facility is a EUR 14.0 m loan to finance the acquisition and refurbishment of two new properties in Hamburg and has a maturity of 4.75 years. The interest rate is based on the 3-month EURIBOR plus a margin of 180 bps. As at March 31, 2011, the total drawdown on this loan amounted to EUR 11.5 m.

Furthermore, alstria added the newly acquired asset in Karlsruhe to the collateral pool of the syndicated loan. In accordance with the provisions of the loan agreement, this resulted in a margin reduction of 10 bps to 150 bps as of March 31, 2011.

EXISTING LOAN AGREEMENTS AS PER MARCH 31, 2011

Loan	Maturity	Principal Amount		LTV-Covenant (%)	Next Test Date
		Outstanding (EUR k)	Current LTV (%)		
Syndicated loan	Jul. 20, 2015	572,809	55.4%	70.0%	Mar. 31, 2012
Non-recourse loan #1	Oct. 20, 2015	47,902	74.6%	80.0%	Sept. 30, 2012
Non-recourse loan #2	Dec. 31, 2014	37,283	56.5%	80.0%	Dec. 31, 2011
Non-recourse loan #3	Jun. 30, 2014	31,309	60.4%	62.5%	Dec. 31, 2011
Non-recourse loan #4	Oct. 20, 2014	32,521	58.5%	61.0%	Mar. 31, 2012
Non-recourse loan #5	Jan. 31, 2017	74,252	61.3%	75.0%	Dec. 31, 2011
Non-recourse loan #6	Dec. 31, 2015	11,500	60.5%	75.0%	Dec. 31, 2011
Total as of Mar. 31, 2011		807,576	57.2%		

Cash position is EUR 87,896 k

Cash flows from operating activities for the first three months amounted to EUR 8,042 k. The decrease compared to the first quarter 2010 (EUR 9,206 k) resulted mainly on lower rental revenues.

The cash flows from investing activities are mainly comprised by the cash outflows resulting from the acquisition of properties (EUR -57,980 k).

The cash flows from financing activities reflect cash inflows in relation to the loan of EUR 11,500 k taken out in the first quarter 2011 and the proceeds from shares issued in an amount of EUR 7,045 k net. The remainder of EUR 85,000 k raised from shares issued in the course of the capital increase is shown as capital not yet paid in to capital reserve in the statement of financial position as at March 31, 2011. This amount was due at balance sheet date, but was not paid into the bank account of alstria office REIT-AG until April 4, 2011.

As a result, alstria ended the first three months of 2011 with a cash position of EUR 87,896 k (March 31, 2010: EUR 114,669 k).

Increase in investment properties due to property acquisitions

The total value of investment property at reporting date amounts to EUR 1,408,924 k in comparison with EUR 1,348,400 k at the beginning of the financial year. The increase of investment property is based on the acquisition of one asset in Karlsruhe and two assets in Hamburg, as well as on capitalised refurbishment measures which relate to the development projects in Hamburg such as the refurbishment of the Bieberhaus and the Mundsburg Office Tower. Interests in joint ventures refer to the at equity method consolidation of the Hamburg asset Grosse Bleichen and Alte Post.

DEVELOPMENT OF INVESTMENT PROPERTIES

in EUR k

Investment properties at Dec. 31, 2010	1,348,400
Capital expenditure	4,598
Acquisitions	55,926
Disposals	0
Reclassification	0
Net loss/gain from fair value adjustments on investment property	0
Investment properties at Mar. 31, 2011	1,408,924
Fair value of owner-occupied properties	8,830
Fair value of properties held for sale	0
Interests in joint ventures	32,356
Fair value of immovable assets	1,450,110

Equity ratio of 49.0% –

G-REIT equity ratio at 55.8%

The balance sheet reflects a total equity position of EUR 808,667 k with an equity ratio of 49.0% (December 31, 2010: EUR 692,408 k or 44.9%).

The G-REIT equity ratio which is defined as total equity divided by immovable assets increased by 6.0 percentage points to 55.8% (December 31, 2010: 49.8%). According to the G-REIT Act (REIT-Gesetz - REITG), the minimum requirement for compliance with G-REIT criteria is an equity ratio of 45% calculated at the end of the financial year.

On March 30, 2011 alstria successfully concluded a capital increase and placed 10,000,000 new shares in the market. This increased the Company's nominal share capital from EUR 61,599,999 to EUR 71,599,999. A further 18,200,000 shares from alstria's majority shareholder, Captiva, were placed in the broad market, of which 2,200,000 were greenshoe shares. This caused a significant increase in the Company's free float. The share placement price was EUR 9.50 per share, totalling in gross proceeds for the Company of EUR 95 m. The amount of EUR 10 m, which corresponds to the nominal value of the new shares, was transferred as at March 30, 2011. The remainder was received with value date April 4, 2011.

NNNAV at EUR 11.29 per share

NNNAV (Triple Net Asset Value according to EPRA¹) increased from EUR 11.24 per share to EUR 11.29 per share. Following the capital increase at the end of the first quarter 2011, equity increased by EUR 92,045 k compared to December 2010. Due to an increase in fair value of financial instruments, the hedging reserve increased by EUR 14,255 k from EUR -4,922 k as at December 31, 2010 to EUR 9,333 k as at March 31, 2011. The consolidated profit for the period results in equity growth of EUR 9,866 k. In total, this leads to an increase in equity from EUR 692,408 k to EUR 808,667 k².

New credit facility increases long-term loans

In March 2011 alstria entered into an additional credit facility of EUR 14 m on a non-recourse basis against alstria office REIT-AG to finance the acquisition and refurbishment of two newly acquired properties in Hamburg. This new loan increases non-current loans by 1.4%.

Decrease in current liabilities

Current liabilities decreased by 13.2% to EUR 34,005 k, which is mainly linked to the fall in current loans and derivatives. Other current liabilities amounting to EUR 10,704 k mainly comprise accruals for outstanding invoices (EUR 5,633 k), deferred income (EUR 2,241 k) and other accruals (EUR 1,222 k).

Risk and Opportunity Report

The risks and opportunities to which alstria is exposed are described in detail in the Annual Report 2010. There have been no changes to the status in that report.

Recent Developments and Outlook

In the first quarter 2011 alstria signed binding notarised agreements for the acquisition of three properties in Hamburg. Two of these properties were legally transferred to the Group in the first three months of the year, the transfer of benefits and burden of the third property took place in the second quarter 2011, after the end of the reporting period.

Financial guidance

For the year 2011 alstria increases its revenues guidance to EUR 87 m and expects funds from operations (FFO) of around EUR 32 m.

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.

¹ EPRA: European Public Real Estate Association, Best Practises Committee, Brussels, Belgium

² See also the statement of shareholders' equity.



BARTHOLOMÄYHAUS, STEINSTRASSE 5-7, HAMBURG

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT for the Period from January 1 to March 31, 2011

in EUR k	Notes	Jan 1 - March 31, 2011	Jan 1 - March 31, 2010
Revenues		21,313	23,128
Income less expenses from passed on operating expenses		0	-13
Real estate operating costs		-1,332	-1,820
Net Rental Income		19,981	21,295
Administrative expenses		-2,464	-1,748
Personnel expenses	6.1	-1,481	-1,336
Other operating income		463	235
Other operating expenses		-35	-187
Gain on disposal of investment property	7.1	0	6,703
Net Operating Result		16,464	24,962
Net financial result	6.2	-8,607	-11,168
Share of the result of joint venture		-29	-47
Net gain/loss from fair value adjustments on financial derivatives		2,038	-5,373
Pre-Tax Income (EBT)		9,866	8,374
Income tax expense	6.3	0	0
Consolidated Profit for the period		9,866	8,374
Attributable to:			
Shareholder		9,866	8,374
Earnings per share in EUR			
Basic earnings per share		0.16	0.14
Diluted earnings per share		0.16	0.14

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the Period from January 1 to March 31, 2011

in EUR k	Notes	Jan 1 - March 31, 2011	Jan 1 - March 31, 2010
Consolidated profit for the period		9,866	8,374
Cash flow hedges		13,891	-1,853
Reclassification from Cashflow Hedging Reserve		364	1,856
Other comprehensive result for the period:		14,255	3
Total comprehensive result for the period:		24,121	8,377
Total comprehensive profit/loss attributable to:			
Owners of the company		24,121	8,377

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at March 31, 2011

ASSETS			
in EUR k	Notes	March 31, 2011	December 31, 2010
Non-Current Assets			
Investment property	7.1	1,408,924	1,348,400
Equity-accounted investments		32,356	32,385
Property, plant and equipment		8,379	7,826
Intangible assets		328	319
Financial assets		1	1
Derivatives		1,020	181
Total Non-Current Assets		1,451,008	1,389,112
Current Assets			
Assets held for sale		0	600
Trade receivables		4,632	4,117
Accounts receivable from joint ventures		1,992	1,967
Derivatives		12,025	17,615
Capital not yet paid in to capital reserve	7.2	85,000	0
Other receivables		7,255	8,137
Cash and cash equivalents	7.3	87,896	120,788
<i>thereof restricted</i>		355	3,955
Total Current Assets		198,800	153,224
Total Assets		1,649,808	1,542,336

EQUITY AND LIABILITIES

in EUR k	Notes	March 31, 2011	December 31, 2010
Equity	8.1		
Share capital		71,600	61,600
Capital surplus		782,175	700,036
Hedging reserve		9,333	-4,922
Treasury shares		-26	-26
Retained earnings		-54,415	-64,280
Total Equity		808,667	692,408
Non-Current Liabilities			
Long-term loans, net of current portion	8.2	797,209	786,410
Derivatives		7,163	21,842
Other provisions		2,338	2,180
Other liabilities		426	324
Total Non-Current Liabilities		807,136	810,756
Current Liabilities			
Short-term loans	8.2	4,179	7,796
Trade payables		4,466	3,024
Profit participation rights		323	355
Derivatives		14,333	21,007
Other current liabilities		10,704	6,990
Total Current Liabilities		34,005	39,172
Total Liabilities		841,141	849,928
Total Equity and Liabilities		1,649,808	1,542,336

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended March 31, 2011

in EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of January 1, 2011		61,600	700,036	-4,922	-26	-64,280	692,408
Changes in Q1 2011							
Total comprehensive income		0	0	14,255	0	9,866	24,121
Share-based remuneration		0	94	0	0	0	94
Proceeds from shares issued		10,000	85,000	0	0	0	95,000
Transaction costs of issue of shares		0	-2,955	0	0	0	-2,955
As of March 31, 2011	8.1	71,600	782,175	9,333	-26	-54,414	808,667

for the period ended March 31, 2010

in 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
<i>Changes in Q1 2010</i>							
Total comprehensive income		0	0	3	0	8.374	8.377
Share-based remuneration		0	93	0	0	0	93
As of March 31, 2010	8.1	56.000	685.991	-43.197	-26	-56.112	642.656

CONSOLIDATED STATEMENT OF CASH FLOW

for the period from January 1 to March 31, 2011

in EUR k	Notes	Jan 1 - March 31, 2011	Jan 1 - March 31, 2010
1. Cash flows from operating activities			
Consolidated profit for the period		9,866	8,374
Unrealized valuation movements		-2,007	5,420
Interest income	6.2	-210	-168
Interest expense	6.2	8,816	11,335
Other non-cash expenses (+)		339	94
Gain (-)/Loss (+) on disposal of fixed assets	7.1	0	-6,703
Depreciation and impairment of fixed assets (+)		141	122
Decrease (+)/Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities		-2,093	521
Decrease (-)/Increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities		5,237	3,311
Cash generated from operations		20,089	22,306
Interest received		97	168
Interest paid		-12,144	-13,268
Net cash generated from operating activities		8,042	9,206
2. Cash flows from investing activities			
Acquisition of investment properties	7.1	-57,980	-3,901
Proceeds from sale of investment properties		500	82,528
Acquisition of other property, plant and equipment		-702	-348
Proceeds from the repayment of loans granted to joint ventures		0	13,546
Net cash flows used in/generated from investing activities		-58,182	91,825

in EUR k	Notes	Jan 1 - March 31, 2011	Jan 1 - March 31, 2010
3. Cash flows from financing activities			
Cash received from equity contributions	8.1	10,000	0
Payment of transaction costs of issue of shares	8.1	-2,955	0
Proceeds from the issue of bonds and borrowings		11,500	108,629
Payments for the acquisition/termination of financial derivatives		-267	-11,245
Payments of the redemption of bonds and borrowings		-889	-230,010
Payments of transaction costs		-141	0
Net cash generated from/used in financing activities		17,248	-132,626
4. Cash and cash equivalents at the end of the period			
Change in cash and cash equivalents (subtotal of 1 to 3)		-32,892	-31,595
Effect of changes in consolidated group on cash and cash equivalents		0	-554
Cash and cash equivalents at the beginning of the period		120,788	146,818
Cash and cash equivalents at the end of the period			
<i>(thereof restricted: EUR 355 k; previous year: EUR 11,289 k)</i>	7.3	87,896	114,669

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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 'alstria' or 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, 2010.

The condensed interim consolidated financial statements for the period from January 1, 2011 to March 31, 2011 (hereinafter referred to as the 'consolidated interim financial statements') were authorised for issue by resolution of the Company's management board on May 2, 2011.

2 Basis of preparation

These consolidated interim financial statements were prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not contain all of 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, 2010.

These condensed interim consolidated financial statements have not been audited.

3 Significant accounting policies

The accounting policies applied are consistent with those policies applied in the Group's annual financial statements for the year ended December 31, 2010, as outlined in those annual financial statements.

The following new interpretations and amendments to standards and interpretations are mandatory for the first time for the financial reporting period beginning January 1, 2011:

- > Amendment to IAS 32 'Classification of rights issues (amendment 2009)'. The amendment replaces 2003 version of IAS 32 'Classification of rights issues' but has no effect on the Group's disclosures in the financial statements.
 - > Amendment to IFRIC 14 'IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction (Amendment 2009)'. This amendment corrects an unintended consequence of IFRIC 14 but has no effect on the Group's financial statements or disclosure.
 - > IFRIC 19 'Extinguishing financial liabilities with equity instruments'. The interpretation clarifies the accounting by an entity when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor of the entity to extinguish all or part of the financial liability (debt for equity swap). It has no impact on the Group's financial statements.
 - > Improvements to IFRSs (Improvement project 2010)
- The initial application of the newly applied IFRSs had no material effect on the presentation of the consolidated interim financial statements.
- The following new standards and amendments to published standards have been issued but are not effective for the financial year 2011 and have not been applied by the Group before they are mandatory:
- > IFRS 9 'Financial instruments'; new standard issued November 12, 2009. The standard addresses the classification and measurement of financial assets and is likely to affect the Group's accounting of financial assets. Application of the standard is not mandatory until January 1, 2013. But subject to EU endorsement, the standard is available for early adoption. The Group has not yet assessed the full impact of IFRS 9.
 - > Amendments to IFRS 1 'Severe hyperinflation and removal of fixed dates for first-time adopters', issued on December 20, 2010. The amendment will be applicable for financial years starting on July 1, 2011 or later. Since alstria has no exposure to hyperinflation markets, the amendments will have no effect on alstria's financial reporting.
 - > Amendments to IFRS 7 'Financial instruments: Disclosures', issued October 7, 2010. The amendments will be applicable for financial years starting on or after July 1, 2011. The amendments require enhanced derecognition disclosures in case of transfer transactions of certain financial assets. As transfer transactions of financial assets
- > Amendment to IFRS 1 'Limited exemption from comparative IFRS 7 disclosures for first-time adopters (amendment 2010)'. This amendment is currently not applicable to the Group, as it has no entities that are first-time adopters.
 - > Revised IAS 24 'Related party disclosures – revised definition of related parties (revised 2009)'.

are not a normal part of alstria's business, these amendments are not expected to have a material influence on alstria's financial reporting.

- > Amendment to IAS 12 'Deferred tax: Recovery of underlying assets', issued on December 20, 2010. This amendment will have no effect on alstria's financial reporting. It is not applicable until January 1, 2012.

4 Consolidated Group

There have been no changes to the consolidated Group since the consolidated financial statements as of December 31, 2010.

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 assets, liabilities, income and expenses. Actual amounts may vary 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 1,481 k (January 1 to March 31, 2010: EUR 1,336 k) include accrued bonuses in the amount of EUR 304 k (January 1 to March 31, 2010: EUR 410 k). Furthermore, personnel expenses of EUR 158 k (January 1 to March 31, 2010: EUR 19 k) relating to share-based compensation granted to the management are included (see note 11), as are expenses for share-based compensation resulting from the convertible profit participation rights granted to employees in an amount of EUR 75 k (January 1 to March 31, 2010: EUR 93 k).

6.2 Financial result

The following table shows a breakdown of the financial result.

in EUR k	Jan 1 - Mar 31 2011 (un- audited)	Jan 1 - Mar 31 2010 (un- audited)
Interest expense syndicated loan	-4,066	-3,315
Interest expense refinanced loan	-1,930	-1,879
Interest result from derivatives	-2,814	-5,873
Financial expenses	-8,810	-11,067
Interest income	210	168
Other financial expenses	-7	-269
Net financing costs	-8,607	-11,168

alstria entered into a new floating rate loan in March 2011 in relation to the acquisition of two office buildings. The interest rate for this loan is based on the three-month EURIBOR rate plus a spread of 180 basis points. The loan facility amounts to EUR 14,000 k and matures at the end of 2015.

In line with alstria's hedging strategy, the Group entered into a new interest rate cap with a notional amount of EUR 11,500 k and a swap rate of 3.25%, expiring on December 31, 2015, in order to hedge the floating interest rates to be paid on the aforementioned new loan. This transaction became effective as at March 31, 2011.

6.3 Income taxes

As a consequence of its status as a G-REIT, alstria office REIT-AG is exempt from German corporation tax (Körperschaftsteuer - KSt) and German trade tax (Gewerbesteuer - GewSt).

For a detailed description of the tax implications, please refer to section 9.10 of the consolidated financial statements as at December 31, 2010.

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 the determination of value as at December 31, 2010. A management review of fair values as at the date of the consolidated interim financial statements as at March 31, 2011 resulted in a fair value increase for investment properties held at December 31, 2010 totalling EUR 4,598 k. This amount relates to capitalised expenditure invested in the first quarter of 2011 for refurbishment and project development. For a detailed description of the asset value determination process, please refer to section 7 of the consolidated financial statements as at December 31, 2010.

In the first quarter 2011, alstria acquired three office properties with a transaction volume totalling EUR 55,926 k. A notarised agreement for the acquisition of one further property was concluded in February 2011. The transfer of possession, benefits and burden of the property took place in the second quarter 2011.

7.2 Capital not yet paid in to capital reserve

Total proceeds from shares issued in the course of the capital increase amounted to EUR 95,000 k gross (see note 8.1 for further details). By March 31, 2011, the new share capital of EUR 10,000 k had already been paid in to the Company. The remaining issue premiums of EUR 85,000 k is shown in the statement of financial position as 'capital not yet paid in to capital reserve'. It was paid in to alstria office REIT-AG's bank account on April 4, 2011.

7.3 Cash and cash equivalents

As at March 31, 2011, EUR 355 k of total cash and cash equivalents (EUR 87,896 k) is subject to restrictions. The amount corresponds to accrued interest obligations and other amounts over which the Company may not freely dispose.

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 The issue of 10,000,000 new shares for cash increased the share capital of alstria office REIT-AG by EUR 10,000,000. The share capital increased from EUR 61,599,999 to EUR 71,599,999. This capital increase was registered in the commercial register on March 30, 2011.

In the balance sheet of the consolidated interim financial statements as at March 31, 2011, the share capital of alstria office REIT-AG amounted to EUR 71,600 k. At the same time as the capital increase at March 30, 2011, the former majority shareholder, Captiva 2 Alstria Holding S.à r.l., Luxembourg, placed 18,200,000 existing shares on the market. Since that time, the majority of the shares in the Company have been in free float.

Capital reserve The new shares generated from the capital increase were offered and sold at a price of EUR 9.50 per share. The issue proceeds by which the nominal share capital was exceeded amount to EUR 85,000 k and were recognised as capital reserve. The share placement resulted in an overall increase in the capital reserve of EUR 82,045 k, based on contributions of EUR 85,000 k and expenses of EUR 2,955 k.

Treasury shares On March 31, 2011, 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 Company's authorisation to acquire treasury shares was renewed. According to the resolution, alstria office REIT-AG is authorised to acquire up to 10% of the capital stock until June 15, 2015. There is no intention to make use of this authorisation at present.

Cash flow hedging reserve

in EUR k	March 31, 2011 (un-audited)	December 31, 2010 (audited)
As at January 1	-4,922	-43,200
Net changes in cash flow hedges	14,255	38,278
As at March 31 / December 31	9,333	-4,922

This reserve includes the portion of the gain or loss on hedging instruments in cash flow hedge that is determined to be an effective hedge. The net changes amount to EUR 13,891 k for the increased valuation of derivative financial instruments. Reclassifications of cumulated devaluations of cash flow hedges, for which the forecast hedged transactions are no longer expected to occur due to the redemption of loans before maturity are deducted, amount to EUR 364 k.

8.2 Financial Liabilities

As at March 31, 2011, the repayment amounts of loans of alstria office REIT-AG amount to EUR 807,576 k (December 31, 2010: EUR 796,964 k). The lower carrying amount of EUR 801,338 k (EUR 797,209 k non-current and EUR 4,179 k current) takes into account interest liabilities and transaction costs to be allocated under the effective interest method upon the 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, 2010.

alstria entered into a new floating rate loan in March 2011 in relation to the acquisition of two office buildings. The interest rate on this loan is based on the three-month EURIBOR rate plus a spread of 180 basis points. The loan facility amounts to EUR 14,000 k and has a maturity until the end of 2015.

9 Proposed dividends

in EUR k	2011 (unaudited)	2010 (audited)
Dividends on ordinary shares in EUR k (not recognised as a liability as at March 31):	31,504	27,999
Dividend per share in EUR ¹	0.44	0.50

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

10 Employees

In the period from January 1 to March 31, 2011, the Company had an average of 43 employees (January 1 to March 31, 2010: average 34 people). The average number of employees was calculated on the basis of the total of employees at the end of each month. On March 31, 2011, 43 people (December 31, 2010: 35 people) were employed at alstria office REIT-AG, excluding the Management Board.

11 Share-based remuneration

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 the first tranche of virtual shares to the Management Board.

Under the LTIP, alstria office REIT-AG grants virtual shares which give an entitlement to conversion 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 in the last 60 trading days prior to the relevant grant date, multiplied by a specified discretionary factor.

The discretionary factor is a multiplier that can 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 will depend in equal amounts on the absolute return of the alstria share price (absolute total shareholder return) and on the relative performance of alstria's share in relation to the EPRA REIT Index Continental Europe (relative total shareholder return).

Since payment per vested virtual share depends on the average 60 trading days quoted price of alstria's shares, the quoted average price of the last 60 trading days prior to the end of the reporting period essentially represents the fair value of each virtual share.

At the end of the reporting period, there were 99,009 virtual shares that were granted under the LTIP on March 2, 2010 and 76,702 virtual shares that were granted on March 3, 2011.

On March 3, 2011 virtual shares under the short term variable remuneration (Short Term Incentive or STI) were granted for the first time. The virtual shares resulting from the STI are subject to a minimum vesting period of two years. The virtual STI shares will be converted into a cash amount after the expiry of the vesting period. This cash amount is calculated based on the number of virtual shares multiplied by the share price of one alstria share at that time, and is calculated on the basis of a reference period.

At the end of the reporting period, there were

11,718 virtual shares granted on March 3, 2011 under the STI.

In the first quarter 2011, the LTIP and the STI generated remuneration expenses amounting to EUR 158 k and provisions amounting to EUR 509 k. The Group recognizes the liabilities arising from the vested virtual shares under other provisions.

12 Convertible profit participation rights programme

Under the convertible profit participation rights scheme established by the Supervisory Board of alstria office REIT-AG on September 5, 2007, 203,700 convertible profit participation certificates ('certificates') existed as of March 31, 2011. A total of 13,200 certificates were terminated in the course of the first quarter 2011. Please refer to section 18 of the consolidated financial statements as of December 31, 2010 for a detailed description of the employee profit participation rights programme.

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 significant legal transactions were executed with related parties during the reporting period.

14 Significant events after the end of the reporting period

Except for the asset acquisition (see note 7.1), no events that must be reported pursuant to IAS 10 (Events after the Reporting Period) occurred after March 31, 2011.

15 Management Board

As at March 31, 2011, the members of the Company's Management Board are:

Mr. Olivier Elamine (Chief Executive Officer)

Mr. Alexander Dexne (Chief Financial Officer)

16 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 March 31, 2011, 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, May 2, 2011



Olivier Elamine
Chief Executive Officer

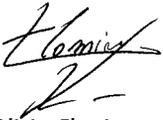


Alexander Dexne
Chief Financial Officer

MANAGEMENT COMPLIANCE STATEMENT

"We confirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Hamburg, Germany, May 2, 2011



Olivier Elamine
Chief Executive Officer



Alexander Dexne
Chief Financial Officer

FINANCIAL CALENDAR

Date	Event
May 06, 2011	Publication of Q1 report Interim Report (Hamburg)
May 20, 2011	Conference DB German & Austrian Corporate Conference (Frankfurt)
May 20, 2011	Conference 3rd Metzler Real Estate Day
May 25-26, 2011	Conference 9th Kempen Property Seminar (Amsterdam)
Jun 08, 2011	Annual General Meeting Shareholders' meeting (Hamburg)
Aug 08, 2011	Publication of Q2 report Half-year interim Report (Hamburg)
Nov 07, 2011	Publication of Q3 report Interim Report (Hamburg)

alstria office REIT-AG is a member of DIRK (Deutscher Investor Relations Verband, the German Investor Relations Association).

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

Forward-looking statements

This Annual 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).



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