alstria Q1 2012

Interim Financial Report
as per March 31, 2012

alstria
First German REIT

KEY FIGURES Q1 2012

alstria's business model is based on a solid foundation.
Take a look at the key figures shown in the table below.

in EUR k	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011	Change (%)
Revenues and Earnings			
Revenues	23,603	21,313	10.7
Net rental income	21,158	19,981	5.9
Consolidated profit for the period	10,229	9,866	3.7
FFO	9,790	8,014	22.2
Earnings per share (in EUR)	0.14	0.16	–12.5
FFO per share (in EUR)	0.12	0.11	9.1
EPRA[1] earnings per share (in EUR)	0.14	0.11	27.3
	Mar. 31, 2012	**Dec. 31, 2011**	**Change (%)**
Balance sheet			
Investment property	1,529,007	1,528,589	0.0
Total assets	1,762,725	1,686,637	4.5
Equity	836,842	768,195	8.9
Liabilities	925,883	918,442	0.8
NAV/share (in EUR)	10.61	10.71	–0.9
G-REIT key figures			
G-REIT equity ratio	52.9%	48.7%	4.2pp
Revenues incl. other income from investment properties	100%	100%	0.0pp
EPRA[1] key figures			
Diluted EPRA NAV per share (in EUR)	11.15	11.32	–1.5
EPRA NNNAV per share (in EUR)	10.61	10.71	–0.9
EPRA net initial yield	5.6%	5.8%	–0.2pp
EPRA topped-up net initial yield	5.6%	5.8%	–0.2pp
EPRA vacancy rate	7.5%	6.5%	1.0pp

[1] Please refer to EPRA Best Practices Recommendations, www.epra.com.

CONTENTS

MANAGEMENT LETTER

Olivier Elamine
CEO

Alexander Dexne
CFO

LADIES AND GENTLEMEN,
DEAR SHAREHOLDERS,
BUSINESS PARTNERS AND TENANTS,

alstria had an exciting start into the year 2012, which started with the acquisition of a portfolio of six office properties. The buildings are located in the metropolitan areas of Düsseldorf, Frankfurt and Hamburg and were acquired for a total consideration of EUR 95 m (all in cost). The portfolio is generating a passing rent of around EUR 8.1 m per annum, has an average lease length of 4.1 years and reflects a gross initial yield on cost of 8.5%. In addition to the secured cash flow the acquisition offers a vacancy of 26%, which will further improve the returns when leased up. In order to finance the transaction alstria executed a 10% overnight capital increase at the end of February and took in gross proceeds of EUR 61 m.

Our real estate operations performed in line with expectation with around 3,600 sqm of new leases signed during the first quarter of the year and 30,000 sqm of lease extensions. The leasing market remains strong and supportive, and we expect 2012 to generate similar leasing results compared to 2011. In order to be in a better position to benefit from the leasing markets, alstria is in the process of opening a branch in the city of Düsseldorf. This should allow us to be more reactive on the ground and improve our leasing performance in the Rhine/Ruhr area.

The strong operating performance of the Company is reflected in our numbers. Our revenues in the first quarter of 2012 were up by 11% to EUR 23.6 m and our FFO increased even stronger by 22% to EUR 9.8 m. The over-proportional increase of our FFO is a result of our ongoing deleveraging process and economies of scale, as our operating costs were flat compared to last year. More importantly the FFO per share is increasing strongly despite the capital increases with an improvement year-on-year of around 9% to EUR 0.12 for the quarter. We are therefore delivering on plan: Invest the proceeds from our capital increases and generate immediate FFO growth. Our recent acquisition will be consolidated on our balance sheet at the beginning of May 2012 and further drive our rental income, our FFO and our FFO per share development.

We therefore expect our 2012 rental income to increase by 10% to EUR 100 m and our FFO to grow by 15% to at least EUR 40 m.

Kind Regards

Olivier Elamine **Alexander Dexne**

ALSTRIA'S SHARE

SHARE PRICE DEVELOPMENT

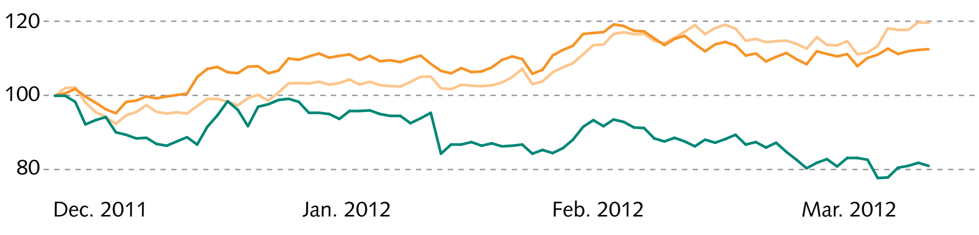
In the first quarter of 2012, equity markets had a brilliant start into the year. Marked by hopes for a continued positive economic trend in the major world economies and a slowdown in the European debt crisis, the German DAX index soared by 1,300 points by mid-March, marking an index level prior to the sharp fall in equity markets mid-2011. This level could however not be sustained. Concerns about the impact of high energy prices on the global economy and doubts about the success of the southern European austerity programs are currently burdening the capital markets. Nevertheless, the German DAX at the end of the first quarter stood 16% higher compared to the year-end 2011 level.

The price of the alstria share did not follow this positive trend and has underperformed the broad market over the first three months of 2012, despite the strong operating performance of the Company. The share price dropped from EUR 9.20 at the end of December 2011 to EUR 8.43 by end of March 2012.

The Annual General Meeting of alstria office REIT-AG held on April 24, 2012 resolved to grant a dividend entitlement of EUR 0.44 per share for the financial year 2011. As the newly issued shares from the capital increase in March 2012 are entitled also eligible for dividend payments, the total dividend amounted to EUR 34,704 k.

Share price development

March 31, 2012 – EUR 8.43



● alstria ● EPRA Europe ● EPRA Germany

KEY SHARE DATA

		Mar. 31, 2012	Mar. 31, 2011
Number of shares	in thousand	78,874	71,600
thereof outstanding	*in thousand*	*78,874*	*71,598*
thereof treasury shares	*in thousand*	*0*	*2*
Closing price[1]	in EUR	8.43	9.81
Market capitalisation	in EUR k	664,908	702,396
Free float	in percent	80%	77%

		Q1 2012	Q1 2011
Average daily trading volume (all exchange and OTC)[2]	in EUR k	2,228	n.a.
thereof XETRA	*in EUR k*	*903*	*682*
Share price: high[1]	in EUR	9.20	11.18
Share price: low[1]	in EUR	8.26	7.80

[1] Xetra-closing share price
[2] Source: Bloomberg

CONSOLIDATED INTERIM MANAGEMENT REPORT

PORTFOLIO OVERVIEW

On March 31, 2012, alstria's portfolio consisted of 79 office properties and one retail property with approximately 860,000 sqm of lettable area and a contractual vacancy rate of 10.7%. The portfolio is valued at a yield of 6.3% and the remaining weighted average unexpired lease term is approximately 7.9 years. Additionally, alstria is 49% shareholder in two joint ventures.

For a detailed description of the alstria portfolio, please refer to the Annual Report 2011 (Part I/II - Company Report, pp. 42 to 61).

THE KEY METRICS FOR THE PORTFOLIO[1] AS OF MARCH 31, 2012:

Metric	Value
Number of properties	80
Number of joint ventures	2
Market value (EUR m)[2]	1,538
Contractual rent (EUR m/annum)	96.9
Valuation yield (contractual rent/fair value)	6.3%
Lettable area (in k sqm)	860
Vacancy (% of lettable area)	10.7%
WAULT (years)	7.9
Average rent/sqm (in EUR/month)	10.58

[1] Includes assets classified under property, plant and equipment.
[2] Excluding value of joint venture assets.

Transactions

In February 2012, alstria signed a binding and notarised agreement for the sale of one asset in Nuremberg. As the transfer of benefits and burden took place on April 1, 2012, after the reporting period, this asset is classified as "asset held for sale" as of March 31, 2012.

In February 2012, alstria successfully executed a capital increase and placed 7,170,362 ordinary bearer shares in the market. The Company increased its nominal share capital from EUR 71,703,625 to EUR 78,873,987.

The funds raised through the capital increase – after deduction of fees and expenses incurred with the issuance – have been used to finance the equity portion of the acquisition of six assets. In February 2012, alstria signed a binding notarised agreement for the acquisition of a portfolio of these six assets, located in Düsseldorf, Frankfurt, Norderstedt and Neu-Isenburg. The transfer of benefits and burden took place in the second quarter of 2012, after the reporting period.

Additionally, in November 2011, alstria and its joint venture partners in the joint venture "Alte Post" signed a binding and notarised agreement for the disposal of the "Alte Post"-property. This asset has been transferred to the new owner in March 2012.

Asset Management

In the first quarter of 2012 alstria's asset management was successful with respect to re-letting vacant areas. A number of smaller re-letting achievements, totalled in over 3,600 sqm of newly signed lease agreements.

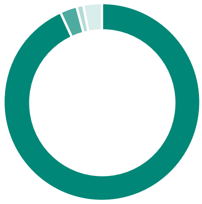
Due to the acquisition of value-add assets and the widening of the strategic vacancy, the vacancy rate increased to 10.7% or around 91,900 sqm. Of this 91,900 sqm, around 32,600 sqm represents strategic vacancy (intended vacancy implemented by alstria as part of its repositioning process for certain 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 78% of total rental revenues are generated by alstria's top nine tenants. The 2012 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



Office	94
Retail	2
Residential	1
Others	3

ALSTRIA'S CORE TENANTS

based on % of annual rent

City of Hamburg	33
Daimler AG	16
Bilfinger Berger AG	7
Siemens AG	5
Barmer GEK	5
Deutsche Rentenversicherung Bund	4
Rheinmetall	3
Württembergische Lebensversicherung AG	3
HUK-COBURG	2
Third Party	22

EARNINGS POSITION

Revenues increased due to acquisitions

Revenues increased in the first quarter 2012 by 10.7% compared to the first quarter 2011 due to prior year's acquisitions. Revenues amounted to EUR 23,603 k (Q1 2011: EUR 21,313 k) with real estate operating expenses of around 10.0% of revenues at EUR 2,363 k (Q1 2011: EUR 1,332 k or 6.2% of revenues). As a consequence of the consolidation of the new assets, net rental income increased by EUR 1,177 k to EUR 21,158 k compared to the first quarter of 2011.

Administrative expenses and personnel expenses for the reporting quarter decreased by EUR 1,197 k to EUR 2,748 k (Q1 2011: EUR 3,945 k). The higher administrative expenses in Q1 2011 resulted mainly from expenses related to the placement of shares in the market in the first quarter of 2011. In the first quarter of 2012 total operating expenses amounted to 11.6% of total revenues (Q1 2011: 18.5%).

alstria closed the first quarter 2012 with a consolidated result of EUR 10,229 k. This compares to a consolidated result of EUR 9,866 k in the first quarter of the previous year. The increase in the net operating result is mainly due to higher revenues and lower operating expenses in Q1 2012.

FUNDS FROM OPERATIONS (FFO) AT EUR 0.12 PER SHARE

EUR k		Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Pre-tax income (EBT)/consolidated profit		**10,229**	**9,866**
+/–	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	481	–2,038
+/–	Profit/loss on disposal of investment property	0	0
+/–	Other adjustments[1]	–920	186
Funds from operations (FFO)[2]		**9,790**	**8,014**

[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 9,790 k for the reporting period compared to EUR 8,014 k in the first quarter 2011. The increase is mainly due to higher revenues of EUR 2,290 k (Q1 2012: EUR 23,603 k; Q1 2011: EUR 21,313 k) and lower operating costs of EUR 1,197 k (Q1 2012: EUR 2,748 k; Q1 2011: EUR 3,945 k).

As a result, FFO per share was EUR 0.12 in the first quarter 2012 (Q1 2011: EUR 0.11).

Hedging Instruments

alstria uses hedge accounting on all qualifying hedges in order to limit the impact of the volatility of interest rate markets on profit and loss. 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, 2011.

THE FOLLOWING DERIVATIVE FINANCIAL INSTRUMENTS EXISTED AS AT THE END OF THE REPORTING PERIOD:

Product	Strike p.a. (%)	Maturity date	Mar. 31, 2012 Notional (EUR k)	Mar. 31, 2012 Fair value (EUR k)	Dec. 31, 2011 Notional (EUR k)	Dec. 31, 2011 Fair value (EUR k)
Cap	4.9000	20.12.2012	75,000	0	75,000	0
Swap	4.1160	10.07.2013	47,902	–2,342	47,902	–2,479
Financial derivatives - held for trading			**122,902**	**–2,342**	**122,902**	**–2,479**
Cap	3.0000	17.12.2018	56,000	1,044	56,000	1,421
Cap	3.2500	31.12.2015	11,500	19	11,500	35
Cap	3.3000	20.10.2014	23,442	7	23,630	11
Cap	3.3000	20.10.2014	8,066	2	8,130	4
Swap	2.1940	31.12.2014	37,283	–1,374	37,283	–1,234
Swap[1]	4.6000	20.10.2015	95,000	–7,242	95,000	–6,921
Swap	2.9900	20.07.2015	472,500	–30,561	472,500	–29,398
Financial derivatives – cash flow hedges[2]			**608,791**	**–38,105**	**609,043**	**–36,082**
Total[2]			**731,693**	**–40,447**	**731,945**	**–38,561**

[1] Not effective before July 10, 2013.

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

The value changes of the derivatives are reflected in various balance sheet items. The following table shows the change in financial derivatives since December 31, 2011:

		Financial derivatives				
		Financial assets		Financial liabilities		
in EUR k	**Cash flow hedge reserve**	**Non-current**	**Current**	**Non-current**	**Current**	**Total**
Hedging instruments as at December 31, 2011	**–17,760**	**1,471**	**0**	**–37,553**	**–2,479**	**–38,561**
Effective change in fair value cash flow hedges	–1,580	0	0	–1,580	0	**–1,580**
Ineffective change in fair value cash flow hedges	0	–399	0	–2	0	**–401**
Net result from fair value changes in financial derivatives not qualifying for cash flow hedging	0	0	0	0	170	**170**
Reclassification of cumulated loss from equity to income statement	250	0	0	0	0	**0**
Changes in accrued interests concerning financial derivatives	0	0	0	–43	–33	**–76**
Hedging instruments as at March 31, 2012	**–19,090**	**1,072**	**0**	**–39,177**	**–2,342**	**–40,447**

A decrease of EUR 1,580 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 2012 (Q1 2011: increase of EUR 13,891 k).

The ineffective portion recognised in the profit or loss that arises from cash flow hedges amounted to a fair value loss of EUR 401 k (Q1 2011: gain of EUR 1,328 k). Further gains totalling EUR 170 k (2011: gain of EUR 1,074 k) due to the market valuation of derivatives not included in hedge accounting were recognised in the income statement.

A loss of EUR 250 k (Q1 2011: EUR 364 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 loss of EUR 481 k (Q1 2011: gain of EUR 2,038) which is shown as net result from fair value adjustments on financial derivatives.

Financial result

The following table shows the financial result for the period January 1 to March 31, 2012:

EUR k	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011	Change
Interest expenses syndicated loan	–4,486	–4,066	10.3%
Interest expenses other loans	–2,627	–1,930	36.1%
Interest result derivatives	–2,359	–2,814	–16.2%
Financial expenses	**–9,472**	**–8,810**	**7.5%**
Financial income	294	210	40.0%
Other financial expenses	–9	–7	28.6%
Net financing costs	**–9,187**	**–8,607**	**6.7%**

As at March 31, 2012 alstria was not in breach of any of its financial covenants.

Net financing costs increased by EUR 580 k to EUR 9,187 k in comparison with the first quarter 2011. The increase is attributable to an increased average loan level compared to the previous reporting period.

Increase in consolidated net result driven by higher revenues and lower operating costs

The resulting consolidated net result amounts to EUR 10,229 k (Q1 2011: EUR 9,866 k). The main reason for the increase in the consolidated net result compared to the same period in 2011 is based on higher revenues (Q1 2012: EUR 23,603 k; Q1 2011: EUR 21,313 k) and lower operating costs (Q1 2012: EUR 2,748 k; Q1 2011: EUR 3,945).

Earnings per share are EUR 0.14 for the first three months of 2012.

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 conjunction with the disposal of one asset EUR 2,040 k of the syndicated loan has been repaid in the first quarter of 2012.

EXISTING LOAN AGREEMENTS AS PER MARCH 31, 2012

Loan	Maturity	Principal Amount Outstanding (EUR k)	Current LTV (%)	LTV-Covenant (%)
Syndicated loan	Jul. 20, 2015	569,299	54.8	70.0
Non-recourse loan #1	Oct. 19, 2015	47,902	70.8	80.0
Non-recourse loan #2	Dec. 31, 2014	42,670	65.9	80.0
Non-recourse loan #3	Jun. 30, 2014	30,582	59.5	60.0
Non-recourse loan #4	Oct. 20, 2014	31,507	56.8	65.0
Non-recourse loan #5	Jan. 31, 2017	72,637	60.8	75.0
Loan #6	Dec. 31, 2015	11,500	60.5	75.0
Loan #7	Dec. 17, 2018	56,000	48.8	60.0
Total as of Mar. 31, 2012		**862,097**	**56.3**	

Cash position is EUR 153,407 k

Cash flow from operating activities for the first three months amounted to EUR 9,989 k. The increase compared to the first quarter 2011 (EUR 8,042 k) is mainly the result of lower payments for interest expenses due to a change in interest payment dates.

The cash flow from investing activities is mainly comprised by the cash outflows resulting from investment in existing properties (EUR 3,818 k) and prepayments undertaken on account of the acquisition of a property portfolio not transferred until the end of the reporting period (EUR 8,951 k). Cash inflows of EUR 3,400 k relate to payments received for the sale of a property which was transferred in the second quarter.

The cash flow from financing activities reflects cash inflows in relation to the proceeds from shares issued in an amount of EUR 59,631 k net. Cash outflows were made in an amount of EUR 2,704 k for the redemption of loans.

As a result, alstria ended the first three months of 2012 with a cash position of EUR 153,407 k (March 31, 2011: EUR 87,896 k).

Investment property remains stable

The total value of investment property at reporting date amounts to EUR 1,529,007 k in comparison with EUR 1,528,589 k at the beginning of the financial year. The slight increase of investment property is based on the capitalised refurbishment measures which relate to the development projects in Hamburg such as the retrofit of the Mundsburg Office Tower and the refurbishment of the asset at Steinstrasse 5. Interests in joint ventures refer to the at equity method consolidation of two joint venture companies.

DEVELOPMENT OF INVESTMENT PROPERTIES

in EUR k	
Investment properties at Dec. 31, 2011	**1,528,589**
Capital expenditure	3,818
Acquisitions	0
Disposals	0
Reclassification	–3,400
Net loss/gain from fair value adjustments on investment property	0
Investment properties at Mar. 31, 2012	**1,529,007**
Fair value of owner-occupied properties	5,492
Fair value of properties held for sale	3,400
Interests in joint ventures	44,181
Fair value of immovable assets	**1,582,080**

Equity ratio of 47.5% – G-REIT equity ratio at 52.9%

The balance sheet reflects a total equity position of EUR 836,842 k with an equity ratio of 47.5% (December 31, 2011: EUR 768,195 k or 45.5%). The G-REIT equity ratio which is defined as total equity divided by immovable assets increased by 4.2 percentage points to 52.9% (December 31, 2011: 48.7%). 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 February 23, 2012 alstria successfully concluded a capital increase and placed 7,170,362 new shares in the market. This increased the Company's nominal share capital from EUR 71,703,625 to EUR 78,873,987. The share placement price was EUR 8.50 per share, totalling in gross proceeds for the Company of around EUR 61 m.

NNNAV at EUR 10.61 per share

NNNAV (Triple Net Asset Value according to EPRA[1]) dropped from EUR 10.71 per share to EUR 10.61 per share. The 1% decrease in NNNAV per share should be considered in light of the 10% increase in the number of shares (March 31, 2012: 78,873,987 shares; December 31, 2011: 71,703,625 shares). If the current number of shares is taken as a basis for the calculation as at December 31, 2011, this results in a NNNAV per share of EUR 9.74. This result mirrors the specified increase of total equity.

Following the capital increase at the end of the first quarter 2012, equity increased as against December 2011. Due to a decline in fair value of financial instruments, the hedging reserve decreased by EUR 1,330 k from EUR -17,760 k as at December 31, 2011 to EUR -19,090 k as at March 31, 2012. The consolidated profit for the period resulted in equity growth of EUR 10,229 k. In total, this leads to an increase in equity from EUR 68,647 k to EUR 836,842 k .[2]

Long-term loans remain stable

After the drawdown of two new loans in late-2011, the long-term loans remained relatively stable in the first quarter of 2012 (March 31, 2012: EUR 852,140 k; December 31, 2011: EUR 854,814 k). The slight decrease is a result of the repayment of EUR 2,040 k of the syndicated loan in conjunction with the disposal of one asset in Nuremberg.

Increase in current liabilities

Current liabilities increased by 41.8% to EUR 30,233 k, which is mainly linked to the rise in other current liabilities. These other current liabilities, amounting to EUR 17,862 k mainly comprise accruals for outstanding invoices (EUR 4,812 k), deferred income (EUR 3,012 k) and other accruals (EUR 10,038 k). These other accruals contain liabilities for transfer tax in the amount of EUR 4,496 k in conjunction with the acquisition of a portfolio which has been transferred in the second quarter of 2012.

[1] EPRA: European Public Real Estate Association, Best Practises Committee, Brussels, Belgium.
[2] See also the statement of shareholders' equity.

RISK AND OPPORTUNITY REPORT

The risks and opportunities to which alstria is exposed are described in detail in the Annual Report 2011. There have been no changes to the status in that report.

LATEST EVENTS AND OUTLOOK

In February 2012, alstria signed a binding and notarised agreement for the sale of one asset in Nuremberg. As the transfer of benefits and burden took place on April 1, 2012, after the reporting period, this asset is classified as "asset held for sale" as at March 31, 2012.

Also in February 2012 alstria signed a binding notarised agreement for the acquisition of a portfolio of six assets in Düsseldorf, Frankfurt, Norderstedt and Neu-Isenburg. The transfer of benefits and burden took place in the second quarter of 2012, after the reporting period.

Financial guidance

Following the last acquisition, alstria expects revenues of around EUR 100 m and funds from operations (FFO) of around EUR 40 m for the year 2012.

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.

INSTERBURGER STRASSE › FRANKFURT

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT
for the period from January 1 to March 31, 2012

in EUR k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Revenues		23,603	21,313
Income less expenses from passed on operating expenses		–82	0
Real estate operating expenses		–2,363	–1,332
Net Rental Income		**21,158**	**19,981**
Administrative expenses		–1,418	–2,464
Personnel expenses	6.1	–1,330	–1,481
Other operating income		1,447	463
Other operating expenses		–13	–35
Net Operating Result		**19,844**	**16,464**
Net financial result	6.2	–9,187	–8,607
Share of the result of joint venture		53	–29
Net result from fair value adjustments on financial derivatives		–481	2,038
Consolidated profit for the period		**10,229**	**9,866**
Attributable to:			
Shareholder		10,229	9,866
Earnings per share in EUR			
Basic earnings per share	6.4	0.14	0.16
Diluted earnings per share	6.4	0.14	0.16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to March 31, 2012

in EUR k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
Consolidated profit for the period		**10,229**	**9,866**
Cash flow hedges		–1,580	13,891
Reclassification from cashflow hedging reserve		250	364
Other comprehensive result for the period	8.1	**–1,330**	**14,255**
Total comprehensive result for the period		**8,899**	**24,121**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at March 31, 2012

ASSETS

in EUR k	Notes	Mar. 31, 2012	Dec. 31, 2011
Non-Current Assets			
Investment property	7.1	1,529,007	1,528,589
Equity-accounted investments		44,181	44,128
Property, plant and equipment		4,659	4,576
Intangible assets		472	450
Derivatives		1,072	1,471
Total Non-Current Assets		**1,579,391**	**1,579,214**
Current Assets			
Assets held for sale	7.1	3,400	0
Trade receivables		2,625	2,449
Accounts receivable from joint ventures		2,081	2,095
Other receivables		21,821	6,870
Cash and cash equivalents	7.2	153,407	96,009
thereof restricted		*270*	*270*
Total Current Assets		**183,334**	**107,423**
Total Assets		**1,762,725**	**1,686,637**

EQUITY AND LIABILITIES

in EUR k	Notes	Mar. 31, 2012	Dec. 31, 2011
Equity	8.1		
Share capital		78,874	71,704
Capital surplus		803,662	751,084
Hedging reserve		–19,090	–17,760
Retained earnings		–26,604	–36,833
Total Equity		**836,842**	**768,195**
Non-Current Liabilities			
Long-term loans, net of current portion	8.2	852,140	854,814
Derivatives		39,177	37,553
Other provisions		3,745	3,767
Other liabilities		588	989
Total Non-Current Liabilities		**895,650**	**897,123**
Current Liabilities			
Short-term loans	8.2	5,022	4,505
Trade payables		4,716	3,201
Profit participation rights		291	291
Derivatives		2,342	2,479
Other current liabilities		17,862	10,843
Total Current Liabilities		**30,233**	**21,319**
Total Liabilities		**925,883**	**918,442**
Total Equity and Liabilities		**1,762,725**	**1,686,637**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period ended March 31, 2012

in EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Treasury shares	Retained earnings	Total Equity
As of January 1, 2012		**71,704**	**751,084**	**–17,760**	**0**	**–36,833**	**768,195**
Changes in financial year 2012							
Consolidated profit		0	0	0	0	10,229	10,229
Other comprehensive income		0	0	–1,330	0	0	–1,330
Total comprehensive income		**0**	**0**	**–1,330**	**0**	**10,229**	**8,899**
Share-based remuneration		0	117	0	0	0	117
Proceeds from shares issued		7,170	53,778	0	0	0	60,948
Transaction costs of issue of shares		0	–1,317	0	0	0	–1,317
As of March 31, 2012	8.1	**78,874**	**803,662**	**–19,090**	**0**	**–26,604**	**836,842**

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 financial year 2011							
Consolidated profit		0	0	0	0	9,866	9,866
Other comprehensive income		0	0	14,255	0	0	14,255
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**

CONSOLIDATED STATEMENT OF CASH FLOW

for the period from January 1 to March 31, 2012

in EUR k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
1. Operating activities			
Consolidated profit for the period		10,229	9,866
Unrealised valuation movements		441	–2,007
Interest income	6.2	–294	–210
Interest expense	6.2	9,481	8,816
Other non-cash expenses (+)		27	339
Depreciation and impairment of fixed assets (+)		43	141
Decrease (+)/Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities		–2,173	–2,093
Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities		799	5,237
Cash generated from operations		**18,553**	**20,089**
Interest received		294	97
Interest paid		–8,858	–12,144
Net cash generated from operating activities		**9,989**	**8,042**
2. Investing activities			
Acquisition of investment properties	7.1	–12,769	–57,980
Proceeds from sale of investment properties		3,400	500
Acquisition of other property, plant and equipment		–149	–702
Net cash flows used in investing activities		**–9,518**	**–58,182**

in EUR k	Notes	Jan. 1 - Mar. 31, 2012	Jan. 1 - Mar. 31, 2011
3. Financing activities			
Cash received from equity contributions	8.1	60,948	10,000
Payment of transaction costs of issue of shares	8.1	–1,317	–2,955
Proceeds from the issue of bonds and borrowings		0	11,500
Payments for the acquisition/termination of financial derivatives		0	–267
Payments of the redemption of bonds and borrowings		–2,704	–889
Payments of transaction costs		0	–141
Net cash generated from financing activities		**56,927**	**17,248**
4. Cash and cash equivalents at the end of the period			
Change in cash and cash equivalents (subtotal of 1 to 3)		57,398	–32,892
Cash and cash equivalents at the beginning of the period		96,009	120,788
Cash and cash equivalents at the end of the period *thereof restricted: EUR 270 k; previous year: EUR 355 k*	7.3	**153,407**	**87,896**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2012

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, 2011.

The condensed interim consolidated financial statements for the period from January 1, 2012 to March 31, 2012 (hereinafter referred to as the 'consolidated interim financial statements') were authorised for issue by resolution of the Company's management board on May 3, 2012.

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, 2011.

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 on December 31, 2011, 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, 2012:

› Amendments to IFRS 7 'Financial instruments: Disclosures', issued on October 7, 2010. The amendments are applicable to 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 are not a normal part of alstria's business, these amendments have no significant influence on alstria's financial reporting.

The following new standards and amendments to published standards have been issued but are not effective for the financial year 2012 and have not been applied by the Group before they are mandatory:

› IFRS 9 'Financial instruments'; new standard issued on 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.

› IFRS 10 'Consolidated financial statements'; new standard issued on May 12, 2011. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. The standard supersedes the guidelines on consolidation as outlined in the present IAS 27 'Consolidated and Separate Financial Statements' and SIC-12 'Consolidation – Special Purpose Entities'. IFRS 10 is applicable to annual reporting periods beginning on or after January 1, 2013. It is not expected that the application of the new standard will lead to a change in the basis of consolidation of the Group.

› IFRS 11 'Joint arrangements'; new standard issued on May 12, 2011. The core principle of IFRS 11 is that a party of a joint arrangement determines the type of joint arrangement in which it is involved by assessing its rights and obligations, and accounts for those rights and obligations, in accordance with that type of joint arrangement. The standard supersedes IAS 31 'Interests in Joint Ventures' and SIC-13 'Jointly Controlled Entities – Non-Monetary Contributions by Venturers'. IFRS 11 is applicable to annual reporting periods beginning on or after January 1, 2013. It is not expected that the application of the new standard will lead to a change in the accounting for joint ventures.

› IFRS 12 'Disclosures of interests in other entities'; new standard issued on May 12, 2011. The objective of IFRS 12 is to require the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. IFRS 12 is applicable to annual reporting periods beginning on or after January 1, 2013. The Group has not yet assessed the full impact of IFRS 12.

› IAS 27 'Separate financial statements'; new revised standard issued on May 12, 2011. IAS 27 (revised

2011) has the objective of setting standards to be applied in accounting for investments in subsidiaries, joint ventures, and associates when an entity elects, or is required by local regulations, to present separate (non-consolidated) financial statements. IAS 27 (2011) together with IFRS 10 'Consolidated Financial Statements' supersedes the previous version of IAS 27 (2008) 'Consolidated and Separate Financial Statements' including the related interpretation SIC-12 'Consolidation – Special Purpose Entities'. IAS 27 (revised 2011) is applicable to annual reporting periods beginning on or after January 1, 2013. Since none of alstria's Group companies prepares single entity financial statements in accordance with IFRS, no impact on accounting is expected as a result of the revised standard.

› IAS 28 'Investments in associates and joint ventures'; new standard issued on May 12, 2011. The objective of IAS 28 (revised 2011) is to prescribe the accounting for investments in associates, and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. IAS 28 (2011), together with IFRS 12 'Disclosures of interests in other entities', supersedes the previous version of IAS 28 (2008) 'Investments in Associates'. IAS 28 (revised 2011) is applicable to financial years beginning on or after January 1, 2013. It is not expected, that the application of the new standard will lead to a change in the accounting for joint ventures.
› An entity may apply the above-listed standards IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities', IAS 27 'Separate Financial Statements (2011)' and IAS 28 'Investments in Associates and Joint Ventures 2011' to an earlier accounting period, but if it elects to do this prematurely, it must adopt all standards together.
› IFRS 13 'Fair value measurement'; new standard issued on May 12, 2011. IFRS 13 defines fair value; it sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for share-based payment transactions within the scope of IFRS 2 'Share-based Payment', leasing transactions within the scope of IAS 17 'Leases', measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 'Inventories', or value in use in IAS 36 'Impairment of Assets'. IFRS 13 is applicable to annual reporting periods beginning on or after January 1, 2013. It is expected, that the new standard will have no material effect on net worth, financial position and results of operations.
› 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.
› Amendment to IFRS 1 with regard to government grants with interest rates not in line with market level. The Amendment was published on March 13, 2012 and will give first-time adopters the same relief to recognition and measurement of government grants as existing preparers. The amendment applies to annual periods beginning on or after 1 January 2013 and will have no effect on the Group's financial reporting.
› The IASB has revised the requirements for offsetting financial assets and financial liabilities and as a result, published amendments to IAS 32 'Financial instruments: presentation' and IFRS 7 'financial instruments: diclosure'. The current offsetting model in IAS 32 has been basically maintained and was solely substantiated by additional application guidance, which applies to annual periods beginning on or after 1 January 2014.
New are the IFRS 7 disclosure requirements inserted in connection with certain settlement agreements. The amendments to IFRS 7 are to apply retrospectively for annual periods beginning on or after January 1, 2013. Impacts from these changes may result in terms of reporting in the event that there is a netting agreement.
› Amendments to IAS 1 'Presentation of financial statements'. On June 16, 2011, the International Accounting Standards Board (IASB) published amendments to IAS 1. The amendments to IAS 1 retain the ,one or two statement' approach at the option of the entity and only revise the way other comprehensive income is presented, requiring separate subtotals for those elements which may be ,recycled', and those elements that will not. The amendments are applicable to annual periods beginning on or after July 1, 2012, with early adoption permitted. The amendments are not expected to affect presentation of the Group's financial statements.
› 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.
› Amendments to IAS 19 'Employee benefits'. On

June 16, 2011, the IASB published amendments to IAS 19, implementing new reporting procedures on employee benefits. The amendments are applicable to annual periods beginning on or after January 1, 2013, with early adoption permitted. The amendments are not expected to affect presentation of the Group's financial reporting.

› IFRIC 20 'Stripping costs in the production phase of a surface mine': IFRIC 20 considers when and how to account separately for benefits arising from the stripping activities in surface mining operations. IFRIC 20 applies to annual periods beginning on or after January 1, 2013. The interpretation has no relevance for the Group.

4 Consolidated group

Two new entities - a limited partnership (Kommanditgesellschaft), alstria office Portfolio 2 GmbH & Co. KG and its general partner (Komplementärin), alstria Portfolio 2 GP GmbH - were established in the first quarter 2012. As fully-owned affiliates of alstria office REIT-AG, these companies have been consolidated as part of the alstria Group.

There have been no further changes to the consolidated Group since the consolidated financial statements as of December 31, 2011.

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 1,330 k (January 1 to March 31, 2011: EUR 1,481 k) include accrued bonuses in the amount of EUR 282 k (January 1 to March 31, 2011: EUR 304 k). Furthermore, income from the reversal of provision for personnel liabities of EUR 21 k (January 1 to March 31, 2011: expenses of EUR 158 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 117 k (January 1 to March 31, 2011: EUR 75 k).

6.2 Financial result

The following table shows a breakdown of the financial result.

in EUR k	Jan. 1 - Mar. 31, 2012 (unaudited)	Jan. 1 - Mar. 31, 2011 (unaudited)
Interest expense syndicated loan	–4,486	–4,066
Interest expense other loans	–2,627	–1,930
Interest result from derivatives	–2,359	–2,814
Financial expenses	**–9,472**	**–8,810**
Interest income	294	210
Other financial expenses	–9	–7
Net financing costs	**–9,187**	**–8,607**

There were no new loans taken out in the first quarter 2012. The syndicated loan was amortised in an amount of EUR 2,040 k. Derivative financial instruments were neither acquired nor terminated in the reporting period.

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, 2011.

6.4 Earnings per share

The table below shows the income and share data used in the earnings per share computations:

	Jan. 1 - Mar. 31, 2012 (unaudited)	Jan. 1 - Mar. 31, 2011 (unaudited)
Profit attributable to the shareholders (in EUR k)	10,229	9,866
Average number of shares outstanding (in thousands)	74,619	61,820
Basic earnings per share (in EUR per share)	0.14	0.16

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, 2011. A management review of fair values as at the date of the consolidated interim financial statements as at March 31, 2012 resulted in a fair value increase for investment properties held at December 31, 2011 totalling EUR 3,818 k. This amount relates to capitalised expenditure invested in the first quarter of 2012 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, 2011.

In the first quarter 2012 alstria office REIT-AG concluded a binding and notarised sales agreement for the disposal of an office property with a transaction price of EUR 3,400 k. The transfer of benefits and burden took place on April 1, 2012. The property is shown under assets held for sale as of March 31, 2012 accordingly.

In February 2012 alstria concluded a binding and notarised sales agreement for the acquisition of a property portfolio with six office properties. The transfer of benefits and burden of the properties took place in the second quarter 2012. The transaction volume for the acquisition amounted to EUR 89,500 k.

7.2 Cash and cash equivalents

As of March 31, 2012, EUR 270 k of total cash and cash equivalents (EUR 153,407 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 7,170,362 new shares for cash increased the share capital of alstria office REIT-AG by EUR 7,170,362. The share capital increased from EUR 71,703,625 to EUR 78,873,987. This capital increase was registered in the commercial register on February 23, 2012.

The majority of the shares in the Company are in free float.

Capital reserve

The new shares generated from the capital increase were offered and sold at a price of EUR 8.50 per share. The issue proceeds by which the nominal share capital was exceeded amount to EUR 53,778 k and were recognised as capital reserve. After deduction of the expenses caused by the placement of shares of EUR 1,317 k the capital increase amounted to EUR 52,461 k net.

Treasury shares

On March 31, 2012, the Company held no treasury shares.

By resolution of the Annual General Meeting held on June 8, 2011, 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 8, 2016. There is no intention to make use of this authorisation at present.

Cash flow hedging reserve

in EUR k	Mar. 31, 2012 (unaudited)	Dec. 31, 2011 (audited)
As at January 1	–17,760	–4,922
Net changes in cash flow hedges	–1,330	–12,838
As at March 31 / December 31	**–19,090**	**–17,760**

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 for the decreased valuation of derivative financial instrument amount to -EUR 1,580 k. 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 250 k.

8.2 Financial Liabilities

As at March 31, 2012, the repayment amounts of loans of alstria office REIT-AG amount to EUR 862,097 k (December 31, 2011: EUR 864,801 k). The lower carrying amount of EUR 857,162 k (EUR 852,140 k non-current and EUR 5,022 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, 2011.

In relation to the disposal of an office building alstria repaid EUR 2,040 k on its syndicated loan in March 2012.

9 Dividends paid

	2012 (unaudited)	2011 (audited)
Dividends on ordinary shares[1] in EUR k (not recognised as a liability as at March 31):	34,705	31,504
Dividend per share in EUR	**0.44**	**0.44**

[1] Refers to all shares except treasury shares at the dividend payment date.

The Annual General Meeting of alstria office REIT-AG held on April 24, 2012 resolved to distribute dividends totalling EUR 34,705 k (EUR 0.44 per outstanding share). The dividend was distributed on April 25, 2012.

10 Employees

In the period from January 1 to March 31, 2012, the Company had an average of 51 employees (January 1 to March 31, 2011: average 43 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, 2012, 51 people (December 31, 2011: 50 people) were employed at alstria office REIT-AG, excluding the Management Board.

11 Share-based remuneration

As part of the success based remuneration for members of the Management Board a share-based remuneration system was implemented. The share-based remuneration is made up of a long term component, the Long Term Incentive Plan (LTIP), and a short term component, the Short Term Incentive (STI). The remuneration type is a cash settled and share-based payment transaction respectively.

The development of the virtual shares until March 31, 2012 is shown in the following table:

Number of virtual shares	Mar. 31, 2012 (unaudited)		Dec. 31, 2011 (audited)	
	LTIP	**STI**	**LTIP**	**STI**
January 1	175,711	11,718	99,009	0
Granted in the reporting period	91,954	12,911	76,702	11,718
March 31/ December 31	**267,665**	**24,629**	**175,711**	**11,718**

In the first quarter 2012, the LTIP and the STI generated income amounting to EUR 21 k (Q1 2011: remuneration expenses of EUR 158 k) and provisions amounting to EUR 888 k (December 31, 2011: EUR 909 k). The income generated in the first quarter of 2012 resulted from the reversal of provision for share based remuneration based on the changes in market data. The Group recognises the liabilities arising from the vested virtual shares under other provisions. Please refer to section 18 of the consolidated financial statements as of December 31, 2011 for a detailed description of the employee profit participation rights programme.

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, 177,700 convertible profit participation certificates ('certificates') existed as of March 31, 2012. There were no changes in the course of the first quarter 2012. Please refer to section 19 of the consolidated financial statements as of December 31, 2011 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

After the end of the reporting period the asset transactions described in note 7.1 were effected and new Supervisory Board members have been elected (see Note 16).

15 Management Board

As of March 31, 2012, 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 2016.

As at March 31, 2012, the members of the Supervisory Board are:

Mr. Alexander Stuhlmann (Chairman)

Dr. Johannes Conradi (Vice-Chairman)

Mr. Roger Lee

Mr. Richard Mully

Ms. Marianne Voigt

Until March 31, 2012:

Mr. Daniel Quai

Mr. Daniel Quai resigned from his office as member of the Company's supervisory board as per March 31, 2012. Ms. Marianne Voigt was appointed as member of the supervisory board by court in October 2011.

By resolution of the Annual General Meeting held on April 24, 2012 Mr. Benoît Hérault and Ms. Marianne Voigt were elected as members of the Supervisory Board of alstria office REIT-AG.

Hamburg, Germany, May 3, 2012

Olivier Elamine CEO	Alexander Dexne CFO

EVENTS 2012
SPECIAL DATES YOU SHOULD NOTE ...

AUGUST 7

Publication of Q2 Report
Half-Year Interim Report (Hamburg)

NOVEMBER 6

Publication of Q3 Report
Interim Report (Hamburg)

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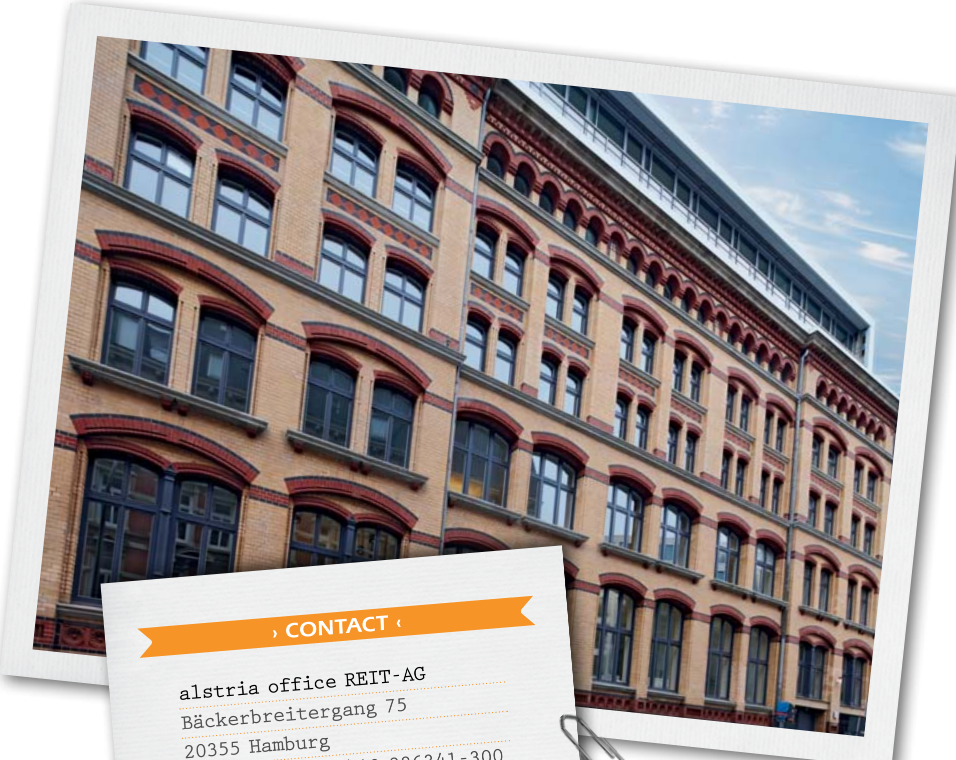

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