

2008

Company Presentation

OCTOBER 2008



alstria
First German REIT

Agenda

1. Strategy
2. Financial result
3. Debt structure
4. Future growth
5. Conclusion



Clear strategic focus

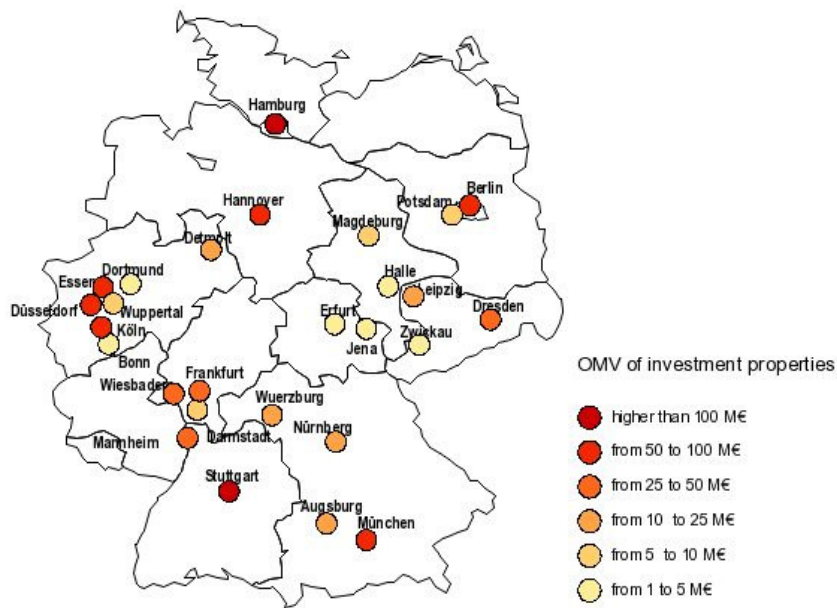
- Focus on Germany
- Focus on office properties
- Unique approach to tenant relationship
- Buy-and-Manage strategy
- G-REIT status



A pure German office portfolio



ALSTRIA ACROSS GERMANY



¹ Incl. two assets classified as held for sale

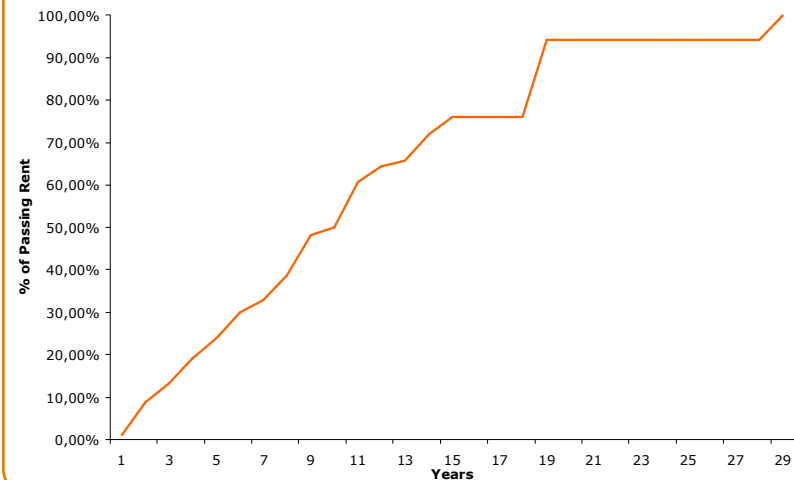
² Monthly gross rental income as of 31 January 2008 multiplied by 12

³ Calculated as Passing Rent divided by OMV

ALSTRIA PORTFOLIO

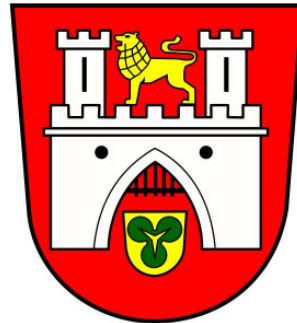
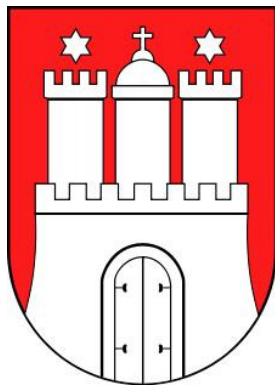
Metric	Value
Number of properties	90
OMV (EUR m) ¹	1.861
Passing Rent (EUR m/p.a.) ²	107
Valuation yield ³	5,7%
Approximate lettable area (sqm)	941.000
Vacancy (% of lettable area)	6,4%
WAULT (years)	10,1

LEASE EXPIRY PROFILE

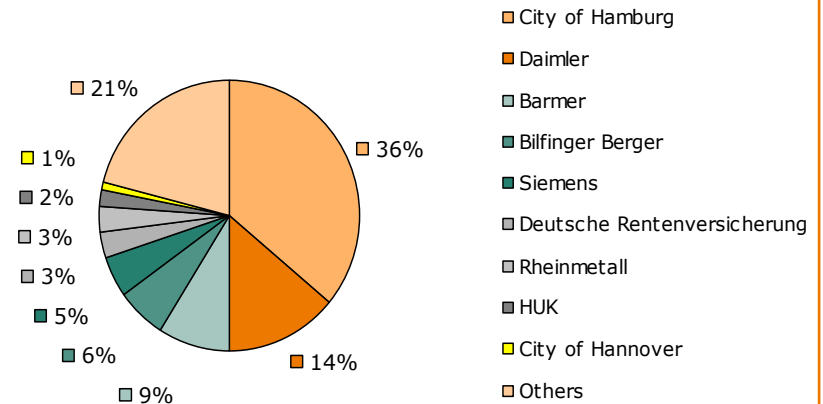


Attention to quality: alstria's key tenants

BARMER DAIMLER
Deutschlands größte Krankenkasse



ALSTRIA'S CORE TENANTS 2008



The Multi Service Group.



Agenda

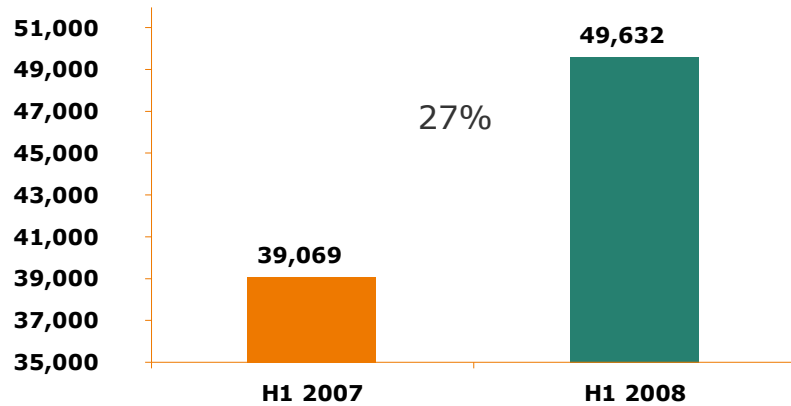
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Strong operating performance in H1 2008

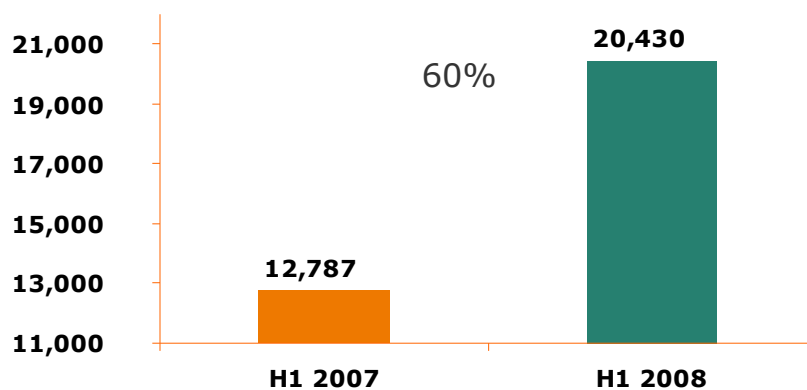
REVENUES

(in EUR k)



FUNDS FROM OPERATIONS

(in EUR k)



Net profit impacted by valuation results

INCOME STATEMENT ITEMS			
(in EUR k)	1. Jan - 30. Jun 2008	1. Jan - 30. Jun 2007	Change
Revenues and earnings			
Gross rental income	49,632	39,069	27.0%
Net rental income	44,940	36,911	21.8%
Net corporate operating expenses	-6,668	-6,232	7.0%
Net corporate operating expenses in % of rev.	-13.4%	-16.0%	2.6 pp
Fair value adjustments on investment properties	-29,816	25,325	-217.7%
Fair value adjustments on financial derivatives	1,946	18,405	-89.4%
Financial result	-22,983	-18,021	27.5%
Net consolidated profit	-10,393	44,108	-123.6%

Key numbers reflect sound financial position of alstria

KEY FINANCIAL METRICS

FFO/share (in EUR)	0.36
NNNAV/share (in EUR)	15.1
G-REIT equity ratio	45.4%
LTV ratio	58.5%
Valuation yield	5.6%
Avg. cost of debt	4.6%
Shares outstanding incl. treasury shares	56,000
Treasury shares	1,376



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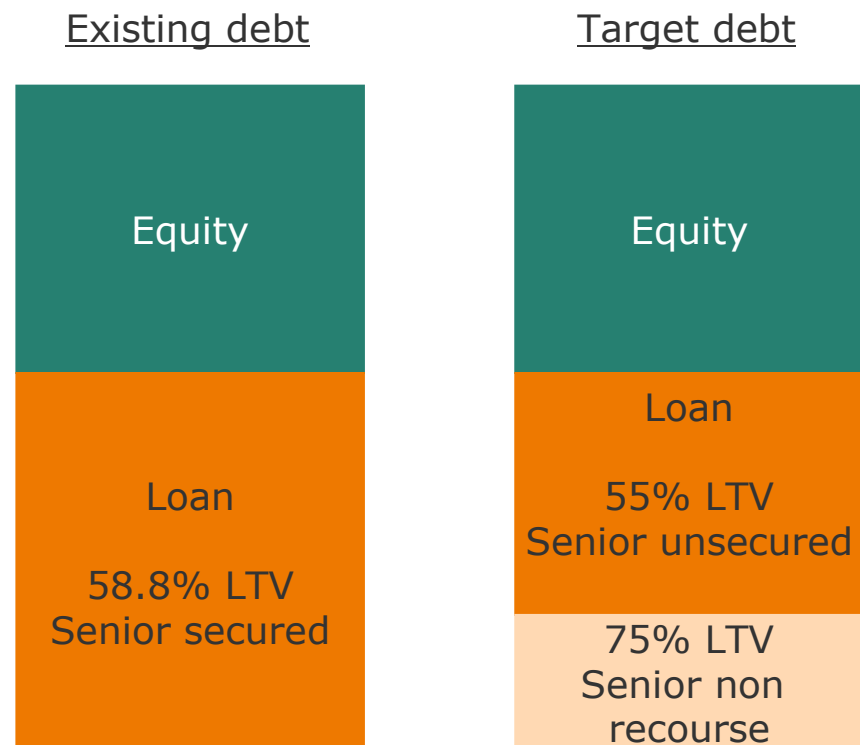
Current loan facility is of substantial value to alstria

- EUR 1.1 bn syndicated loan facility arranged by JP Morgan, Natixis and HSH Nordbank
- 100% secured
- Spread: 65 bps over 3-months-EURIBOR
- Mixed "corporate and asset backed loan"
- Covenants includes: LTV <60%, ICR >160%
- Maturity: Nov 2011



Towards a new debt structure while protecting the existing facility

- Objective: increased volume and flexibility
- Split between capital marketed and bank financing
- Rating compliant
- Efficient mix of secured and unsecured financing
- Synchronise assets business plan and financing maturity



Refinancing two assets as a first step

- Assets are rented to the City of Hamburg with an OMV of EUR 130 m
- Transaction generates additional free cash of EUR 16.5 m
- Consolidated net debt unchanged
- Terms of the new loan
 - Amount: EUR 95 m
 - LTV Covenant: 80%
 - ICR Covenant: 100%
 - Spread: 115 bps
 - Maturity: 7 years
- Overall cost of debt +9 bps

SOURCES

Drawdown EUR 95.0 m

USES

Repayment of exist. debt EUR 78.0 m

Transaction costs EUR 0.5 m

Additional cash EUR 16.5 m

CONSOLIDATED NET DEBT

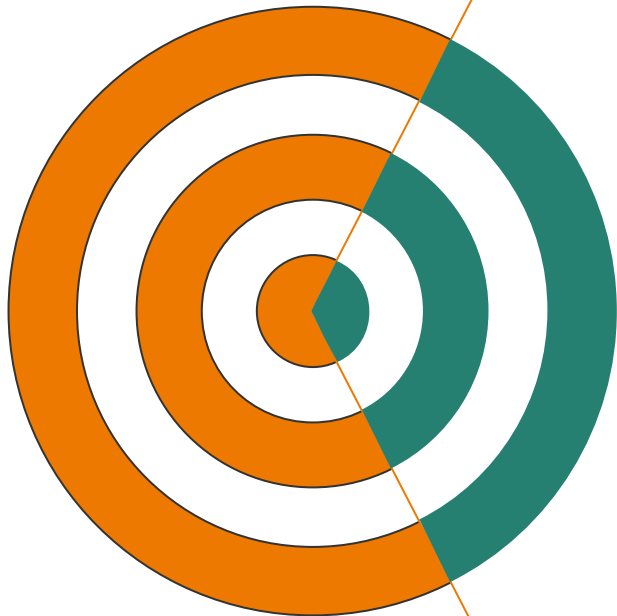
Before

EUR 1,103 m

After

EUR 1,103 m

Current LTV at 57.5 while the covenant is at 60%



- Balance sheet can support 27 bsp yield expansion
- This level of yield expansion would not effect the 2008 dividend
- Gross yield of the alstria portfolio would be at 5.9%

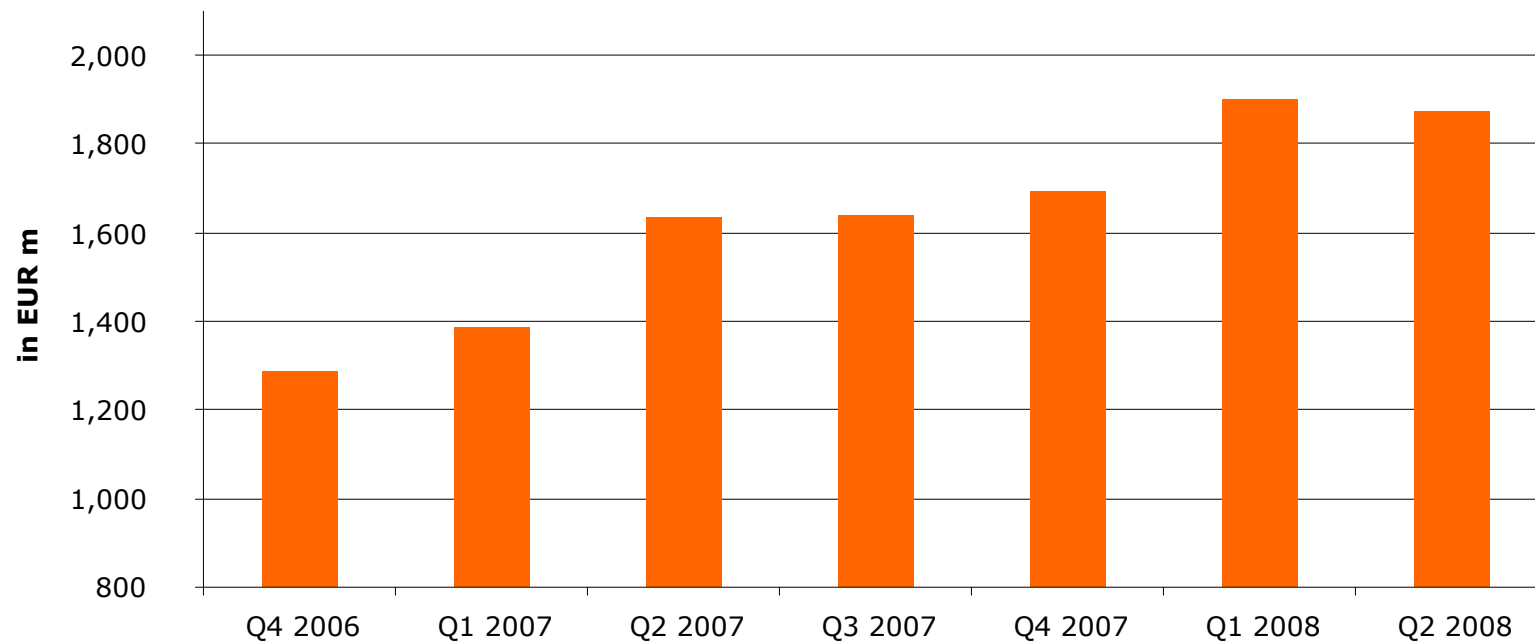
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Strong external growth track record

Investment Properties from Q4 2006 to Q2 2008



Update on key repositioning Projects



Alte Post, Hamburg

- Total investment volume: EUR 15,000,000
- Total space: 6,585 m²
- Joint Venture



Grosse Bleichen, Hamburg

- Total investment volume: EUR 4,000,000
- Total space: 17,659 m²
- Relocation of theatre
- High street shopping mall



Bieberhaus, Hamburg

- Total investment volume: EUR 14,000,000
- Total space: 17,496 m²
- New Ohnsorg Theater

Asset disposals

- Two properties and a plot of land have been sold*
- For all transactions, alstria achieved higher sales prices than the fair values

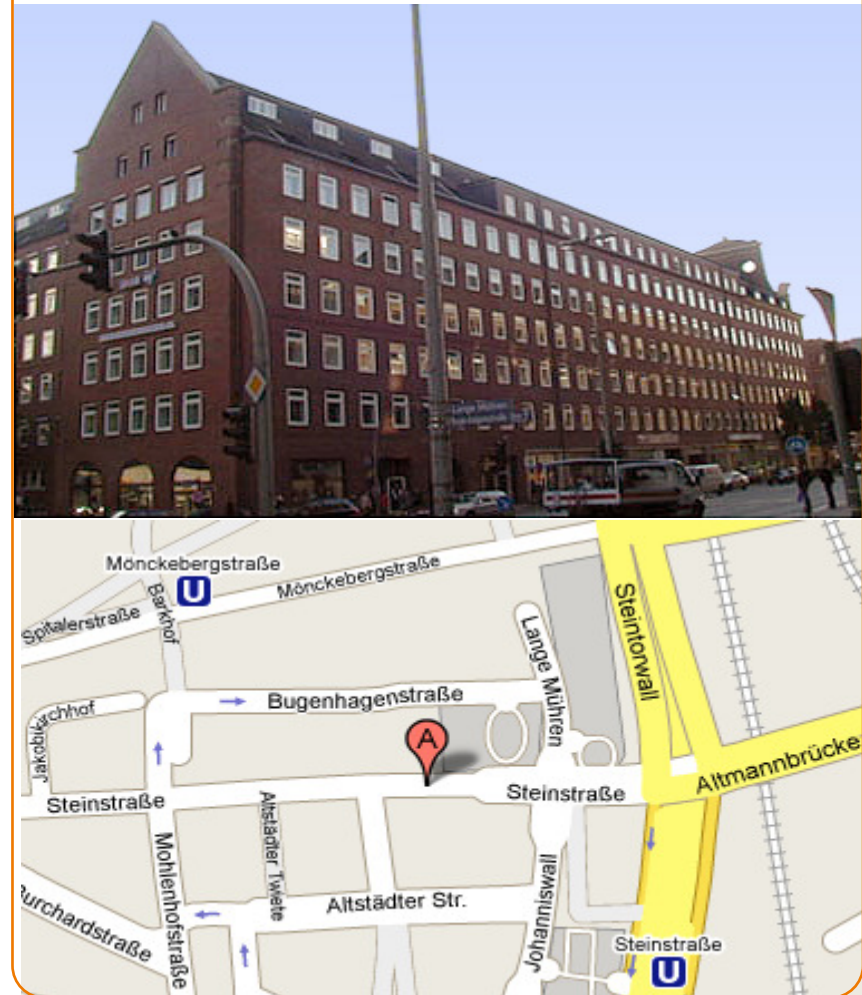
Properties	Fair Values			Sales Price	Surplus	Surplus Change
	30.06.2007	31.12.2007	30.06.2008			
Duesternstr. 10	4,350,000 €	4,000,000 €	4,000,000 €	4,950,000 €	950,000 €	23.8%
Osterbekstr. 96	10,575,000 €	10,575,000 €	10,575,000 €	11,000,000 €	425,000 €	4.0%
Vahrenwalder Str.	- €	- €	- €	1,250,000 €	1,250,000 €	na
Total	14,925,000 €	14,575,000 €	14,575,000 €	17,200,000 €	2,625,000 €	18.0%

* The plot of Vahrenwalder Str. does not influence the fair value of the property

Hamburg, Steinstr. 5-7 Lease agreement

- Tenant: Hamburger Hochbahn AG
- Area: 11,700 sqm (office)
- Term: 20 years plus 5
- Lease start: approx. 01/03/2010
- Indexation: 80% CPI yearly
- Annual net rent: EUR k 2,145
(EUR/sqm/month 14.50)

LOCATION OVERVIEW



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Strong investment case



- Strong cash flow generation
- Clear visibility on NAV based on full external valuation
- All debt covenants met
- First steps of new financing strategy implemented
- Guidance confirmed

Disclaimer



Cautionary Note Regarding Forward-Looking Statements

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No duty to update

The company assumes no obligation to update any information contained herein.