



# alstria

Edition 2011



Sustainability Report 2011

## TOP 5 HIGHLIGHTS

1

### **STARTING THE REFURBISHMENT OF THE “MUNDSBURG OFFICE TOWER”**

In early 2010, alstria started the refurbishment of the Mundsburg Office Tower in order to convert the 40-year-old tower into an up-to-date, energy- and space-efficient office building. This refurbishment project has been pre-certified by the DGNB. alstria was among the first companies to receive a DGNB silver pre-certificate for the modernisation of an existing building. Find more information on [page 23](#).

---

2

### **REFINANCING DEBT**

In 2010, alstria concluded the largest real estate refinancing in Europe. A new syndicate consisting of five banks provided a new corporate loan with total proceeds of EUR 630 m, securing alstria’s debt needs until mid-2014. This refinancing in a difficult financial environment was only possible thanks to the strengths of our assets and the sustainability of our cash flow.

---

3

### **REFURBISHING THE ALTE POST PROPERTY**

In 2010, alongside its joint venture partners, alstria started the refurbishment of the Alte Post property in Hamburg. The building, which was erected according to the plans of Alexis de Chateauneuf between 1845 and 1847, is one of the most famous and oldest buildings in Hamburg. The new retrofit will add more space while safeguarding or even emphasising its old “Venetian” spirit. The historical façade with its 40 m high tower will be preserved completely, and even more, given back its historical look. Find more information on [page 31](#).

---

4

### **PUBLISHING THE FIRST SUSTAINABILITY REPORT IN ACCORDANCE WITH GRI**

In 2010, alstria published its first sustainability report. What was new for the Company was also true for the German real estate sector. alstria’s sustainability report 2010 was the first CSR report in accordance with the GRI guidelines published by a German real estate company.

---

5

### **TRAINING OUR EMPLOYEES ON SUSTAINABILITY ISSUES**

After having published its first sustainability report in 2010, alstria amplified the awareness to a sustainable business strategy by training all employees on the Company’s approach towards sustainability. The sustainability training is part of alstria’s overall strategy to integrate CSR into all its decisions. Find more information on [page 41](#).

# PROFILE

alstria office REIT-AG is the leading listed Real Estate Investment Trust (REIT) and the largest listed office property company by market capitalisation in Germany.

alstria has been listed on the Frankfurt Stock Exchange since April 3, 2007. The Company, with its headquarters in Hamburg, is focused on owning and developing office space in attractive German cities. alstria's portfolio consists of 80 properties with an aggregate lettable area of around 864,000 sqm, valued at approx. EUR 1.5 bn.

This is the second report produced by the Company in order to communicate its CSR key performance indicators to the market. It emphasises alstria's continuous involvement in sustainability issues and the commitment to its values over time.

This sustainability report concentrates on 2010 data. We have provided 2009 and 2008 data whenever it was available. It is alstria's aim and policy to incorporate sustainability criteria into all its decisions. As a long-term investor in real estate, alstria has a vested interest in improving its environmental and social behaviour towards its main stakeholders.

# CONTENT

<b>PROFILE</b>	<b>1</b>
<b>COMPANY</b>	<b>2</b>
Management Board passport	2
About this report	4
alstria's CSR policy	6
Stakeholder engagement	8
Governance, commitments and engagement	14
<b>ECONOMY</b>	<b>18</b>
Sustainable growth	20
Mundsburg Office Tower	23
<b>ENVIRONMENT</b>	<b>24</b>
Managing our portfolio sustainably	26
Alte Post	31
<b>SOCIAL</b>	<b>32</b>
Social responsibility	34
Sustainability workshop	41
<b>APPENDIX</b>	<b>42</b>
GRI and EPRA content index	42
GRI application level	46
Property consumption data	47
Analysed assets	48
Glossary	50
So long	52
Editorial information	53

# LEGEND



## INFORMATION

Historical and comparative information



## INSIDER TIPS

Get a better picture



## HOTSPOT

Places and information you don't want to miss



## PANORAMA

Interesting details to know

## KEY METRICS

<b>Economic performance</b>	<b>Dec. 31, 2010</b>	<b>Dec. 31, 2009</b>
Number of properties	70	77
Number of joint ventures	2	1
Market value <i>EUR bn</i>	1.4	1.6
Contractual rent <i>EUR m/annum</i>	86.6	97.5
Lettable area <i>k sqm</i>	778	867
Vacancy <i>% of lettable area</i>	7.6	5.7
Average rent/sqm <i>EUR/month</i>	10.0	9.9
<b>Environmental performance<sup>1</sup></b>		
Building energy intensity <i>kWh/sqm/year</i>	143	123
<i>kWh/workstation/year</i>	3,580	3,064
Greenhouse gas intensity from building energy <i>t CO<sub>2</sub>e/sqm/year</i>	0.06	0.05
<i>t CO<sub>2</sub>e/workstation/year</i>	1.44	1.13
Building water intensity <i>m<sup>3</sup>/sqm/year</i>	0.19	0.14
<i>m<sup>3</sup>/workstation/year</i>	4.8	3.6
<b>Social performance</b>		
Employees <i>total</i>	39	33
Employee turnover <i>%</i>	9	8
Absence <i>%</i>	3.2	2.3
Annual training costs per employee <i>EUR k</i>	1	2

<sup>1</sup> EPRA Best Practices Recommendations on Sustainability Reporting.





## LADIES AND GENTLEMEN, DEAR STAKEHOLDERS,

This is the second corporate sustainability report published by alstria, underscoring our commitment to reporting annually on non-financial issues. Since last year, we have been working on improving our reporting lines, the number of assets covered by environmental KPIs. We have made good progress in that respect. This report is the second step in the right direction, of what is going to be a very long, but exciting journey.

Since alstria published the first German real estate sustainability report in accordance with the GRI guidelines, a number of other German companies have followed suit. This is not to say that we bear any responsibility in that respect. This does, however, highlight the growth of the CSR reporting in the real estate industry and its importance for corporate communication. The European Public Real Estate Association (EPRA) has, since then, also published its CSR KPIs which have been fully included in this report.

We do believe that taking a sustainable approach to real estate is the only way to build

and create value in our business over time. Our investment horizon is long. Any short-term view ends up backfiring sooner or later. As such, we do believe in the approach beyond the sole marketing concept that we might also be using from time to time when it suits our business - mainly through Green Building and other certification tools.

We are not trying to "look better" than we actually are through this report. We are providing raw untreated data. We have not adjusted any of the information to take into consideration the specific location of an asset, applied any weather patterns or any other artifice. We believe that raw data is the most meaningful information and we leave it up to the reader to make any adjustment they deem is necessary.

We look forward to your feedback.

**Olivier Elamine**  
Chief Executive Officer

**Alexander Dexne**  
Chief Financial Officer

## ABOUT THIS REPORT

### HOW TO READ THIS REPORT

This is the second CSR report provided by the Company. It shall give the reader the most valuable information in the most efficient way. Therefore, we first introduce our overall sustainability approach or policy to the reader to then guide him or her through the policy's content step by step. Beginning with the overall engagement, risk management and corporate governance in conjunction with CSR, we describe in detail how alstria integrates the three pillars of sustainability into its business strategy. In respect of these pillars, we provide the reader with a case study for each and every pillar which illustrates alstria's sustainable involvement in daily business. We have also communicated in this report our key achievements with respect to the targets we had set in 2010 in our daily business (for more information see [pages 10 to 13](#)).

alstria reports annually on sustainability within the Company. Although the publication dates differ, the sustainability reporting cycle is aligned with the financial reporting cycle. The data and information presented in this report refer to the financial year 2010 (January 1, 2010 to December 31, 2010). This report should be read together with the Annual Report 2010 (parts I and II). Where possible, we have provided 2009 and 2008 data. The report has been written in accordance with the GRI 3.1 guidelines and the sector supplement for construction and real estate (CRESS) as well as the EPRA Best Practices Recommendations on Sustainability Reporting.

### SCOPE

Descriptions apply to the alstria Group (alstria office REIT-AG with all its subsidiaries, excluding joint ventures) and therefore include all properties which are held directly by the Company or one of its subsidiaries, unless otherwise stated. alstria is 49% shareholder in two joint ventures, each consisting of one asset in Hamburg. Where these joint venture companies or its assets are included into the scope it is stated explicitly.

Economic and social data refer to the whole alstria Group, unless otherwise stated.

Environmental data refer to the directly held assets of the alstria Group. For data evaluation we follow the operational approach to be aligned with the international framework of the Greenhouse Gas Protocol Initiative. This approach clearly identifies emissions where we have direct control over our own emissions and where emissions accrue due to our Company's activity. Scope 1 and Scope 2 represent emissions which are related to our operations and Scope 3 represents all emissions that occur in the value chain of alstria. It also includes downstream activities such as leased assets. The information from tenants' consumption which is published under Scope 3 depends on the information which we received from our tenants. Furthermore, we made no adjustments to account for special circumstances such as weather patterns or age of building.

The calculation methods and the number and share of assets included into the calculation are stated in the notes for each relevant indicator.



### LIKE-FOR-LIKE APPROACH

We do not only report the absolute consumption. For a better comparison between the reporting years we use the like-for-like approach in our portfolio. In simple terms, it means only assets which remained in the portfolio between the reporting years are considered for a comparison. Assets which were bought, sold or newly managed in the reporting years are excluded from the analysis. Accordingly, we report on the like-for-like approach of the total consumption of our tenants for electricity, heating, CO<sub>2</sub> emissions and water for these assets, which none of the above changes are valid.

It should, however, be noted that reported intensity indicators do not fall under the like-for-like approach. Intensity measures have to be considered separately, as they compare the relative efficiency of the assets over time. They reflect acquisitions, disposals and development projects, without the need to exclude these assets from calculations.



## ALSTRIA'S CSR POLICY

alstria's business model can be summarised as follows: We invest the Company's equity into real estate assets which we manage for the long run. Our business cycle is long by definition. Real estate time passes by slowly. It can take up to four or five years to plan and properly refurbish a property and lease it completely. The building itself should be designed to fit tenants' needs for the next 20 to 30 years.

Given the limited trading approach to our business, sustainability comes as a natural feature within alstria. Any decision we make will live with the Company for a long time. And most of them are definitive. Once a decision is executed, there is no turning back, no changes are possible or they are only marginal or very expensive.

As a commercial organisation, our main goal is to yield the best return on the equity of the Company over time.

Our sustainability approach is based on the three-pillar model. Any business decision will have an impact on each of the pillars. We will achieve the greatest profit over time by following the middle path, which maximises the returns on the three pillars.

**Environment** > Taking this into account allows us to reduce the speed of obsolescence of our assets and increase the attractiveness of our offices to our tenants.

**Social** > Because, unlike other businesses, our fate is tied to the location where we invest and therefore we have a vested interest in the strong development of the local community.

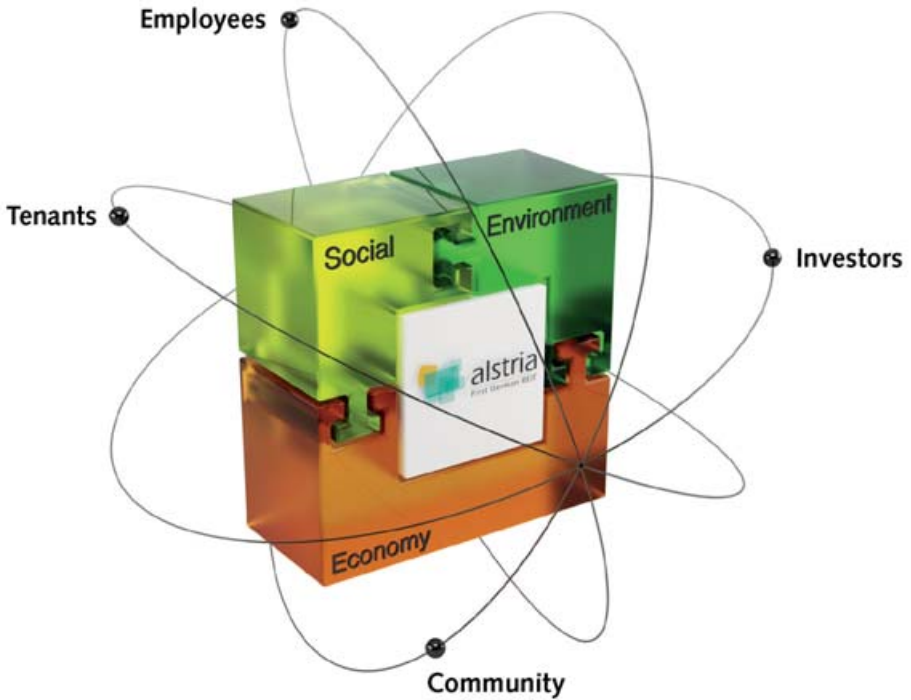
Any decision that will take into consideration the two other elements will enhance the **economics** of alstria's operations over the long term, as it will, at worst, minimise the risk on the value of our assets and, at best, improve it by increasing the underlying land value.

Our aim is not to be perfect at once but to improve our data collection, data measurement and, of course, the sustainability reporting itself on an ongoing basis. We have, however, tried as much as possible to underline the shortcuts which we have taken from time to time. The decision to get approximated data was also driven in a limited number of cases by the three-pillar approach. This is where we felt that the cost/benefit analysis was in favour of the approximation rather than providing more precise figures.

As a listed and customer-oriented company, alstria has manifold relationships with stakeholders involved in our business. Our most important stakeholders are our investors, our tenants, our employees and the community in which we operate. We believe that each of these stakeholder groups has a vested interest in each of the three sustainability fields.

We always strive to work closely with stakeholders across a broad front, creating shareholder value, working for the benefit of our tenants, providing a healthy and secure working environment and enhancing the quality of life in the communities where we invest.

## SUSTAINABILITY MODEL



alstria's sustainability model is based on the three-pillar approach, taking into account the impact of business on the following pillars:

- > Economy
- > Environment
- > Social

Our day-to-day business decisions can impact each and everyone of alstria's stakeholders directly or indirectly through one or the other pillar. Being sustainable means trying to strike the right balance for every stakeholder, and every pillar.

# STAKEHOLDER ENGAGEMENT

Considering the different needs and focuses of each of our stakeholders, our approach to sustainability aims at finding the right balance between each stakeholder's needs.

## INVESTORS

As a listed company we have fiduciary duties towards our shareholders. Our goal is to create sustainable value by working hard and responsibly. Our investment decisions are always based on proper analyses. alstria only invests in assets and/or markets which we believe will sustain our growth requirements and deliver adequate returns over time. We believe that a strong commitment to transparency and to reliability is the basis for building trust with our shareholders.

Through our investor relations outreach we have direct contact to shareholders. We inform them about alstria's development, its financials and the sustainability approach through regular reports such as the annual report, the quarterly interim reports and the sustainability report, as well as the corresponding release conferences. Regular discussions at road shows and property tours secure the quality of the engagement. alstria also uses a number of other communication tools to communicate outside of the conventional approach. As such, the Company operates a blog and is present on Facebook, Twitter and other social media in order to improve its investor outreach.

## TENANTS

alstria's good relationship with its tenants is the key to long-term success. We are working constantly on these relationships by supporting our tenants when they require changes to their rental space or when they need to increase office space efficiency. We aim to provide efficient and sustainable office space to bring additional value which will benefit both alstria and our tenants.

With our key tenants, we have regular meetings to discuss room for improvement in our properties. Furthermore, we discuss sustainability issues in different working groups. Our real estate operations team uses the opportunity of regular site visits to engage directly with the occupants.

## EMPLOYEES

Our employees and their development within the Company are central to realise sustainable achievements. We are committed to the “equal opportunity” approach. Everyone at alstria has the opportunity to learn and to improve skills while working. We support entrepreneurship, encourage initiative, reward excellence and create working conditions to enhance and foster quality performance.

alstria's employees are informed regularly on the development of the Company and the management strategy in all-employee meetings. One important topic in these meetings in 2010 was alstria's approach towards sustainability.

## COMMUNITY

By hosting thousands of people day by day, our assets are an important component of the communities where they are located. Through our operations and corporate and employee contributions, we strive to enhance the quality of life in these communities.

We act as responsible citizens and good corporate neighbours, respecting the interests of those who live and work in or near our assets. Our business being local, we try as much as we can to support local entrepreneurs in our supply chain. We obey the laws under which we operate and train all our employees to understand and follow alstria's Code of Conduct, which defines our ethical and legal guidelines and supports our commitment to honesty and integrity.

alstria is engaged in several national and international initiatives where we actively participate in industry discussions and positioning regarding issues ranging from accounting, regulation and investor relations to sustainable reporting.

## OUR SUSTAINABILITY FRAMEWORK IS BASED ON OUR STAKEHOLDER ENGAGEMENT

In our first sustainability report, we have set up a sustainability framework which explains our approach towards CSR, our stakeholder engagement and the impact of alstria's CSR policy on our daily business.

Most of our decisions have been, and continue to be, driven by the values and the operational impacts within this framework.

## CHALLENGES

Data gathering was, is and will be in the future one of our great challenges, as to a large extent energy consumption and CO<sub>2</sub> emissions within our portfolio are produced by our tenants. Therefore, we rely on the cooperation of our tenants with whom we share our responsibility to reduce energy consumption and CO<sub>2</sub> emissions.

## FUTURE TARGETS

The sustainability framework set up by the Company in 2010 is the originator of our sustainable day-to-day approach. The key values expressed for each and every stakeholder group are our main drivers for the integration of sustainability issues into our daily business decisions. The associated operational impacts specify the overall values. The examples below show the real impact of CSR and alstria's involvement towards sustainability issues.

Apart from those targeted values, we have worked out additional targets for the future.

## KEY ACHIEVEMENTS WITHIN ALSTRIA'S SUSTAINABILITY FRAMEWORK

### INVESTORS

#### Values

- > Promote transparency
- > Retain reliability
- > Create long-term value

## OPERATIONAL IMPACT

### Optimise cash flow generation

The refinancing of our main loan facility led to an improvement of the financing costs and a capital increase put us in the position to acquire new cash-flow-optimised assets.

### Maintain the quality of the portfolio

We have spent over EUR 31.0 m on the refurbishment and maintenance of our assets to keep or improve the quality of our portfolio.

### Act proactively on the market

Regular road shows, reports and discussions with investors and analysts allow us to keep the market up to date with the development of the Company prospects.

### Optimise risk-return matrix

alstria has successfully executed its plan to reduce its leverage and thus reduced its overall financial risk. In parallel, we have acquired assets which present a higher risk profile than the portfolio average (but in turn can generate higher return). The combination of the two approaches has allowed us to adapt the Company strategy rapidly to the new market opportunities, and to optimise the risk/return profile.

### Take tomorrow's needs into consideration

In 2010, we started the refurbishment of the Mundsburg Office Tower. This refurbishment will bring more energy- and space-efficient offices and therefore will lead to a reduction in energy consumption and CO<sub>2</sub> emissions.

### Favour long-term view to short-term trade

The refurbishment of the Bieberhaus for the special needs of the Ohnsorg Theatre was a common interest shared by alstria and the Ohnsorg Theatre. The theatre gets secured access to a new modern facility, which it rents on a long-term basis, safeguarding its future and the culture of "Plattdeutsch" plays for another decade. alstria will be able to create significant value for its shareholders. The financial benefit of the refurbishment will overtake by far the costs of moving the theatre to its new location. In the long run, the move will also enhance the whole area around the Central Station.

### Implement best-in-class reporting

Our first sustainability report was the first CSR report in accordance with the GRI guidelines published by a German real estate company. With this publication we have set up a standard in the German real estate market.

### Improve corporate governance and transparency

alstria has been ranked high in numerous national and international surveys. The Company was awarded the fifth rank for the best-managed German Company for the years 2008 to 2011 by Wirtschaftswoche. We have been ranked second best within the SDAX by DIRK for the German Investor Relations Award and second best by DVFA for transparency of German real estate companies. Our Annual Report 2010 has been assigned by the organisations EPRA and LACP with the following awards:

#### EPRA

- > EPRA GOLD Award as one of the best real estate annual reports in Europe

#### LACP

- > GOLD AWARD for excellence within its industry on the development of the organisation's annual report for the past fiscal year
- > TOP 100 Annual Reports Worldwide – ranking at # 50
- > MOST CREATIVE – Bronze – Europe/Middle East/Africa Region – annual report for the past fiscal year
- > TOP 50 Annual Reports in the Europe/Middle East/Africa Region – ranking at #27
- > TOP 50 German Annual Reports of 2010

## Investors

From 2011	till 2015	Targets
<ul style="list-style-type: none"> <li>&gt; Increase the basis of energy consumption and CO<sub>2</sub> emission data of our assets to 100% by 2015</li> <li>&gt; Achieve GRI application level A by 2015</li> <li>&gt; Report annually on carbon footprint to CDP, on 100% of our assets by 2015</li> </ul>		

20110101  
Date: NOV. 2011
14.30

## TENANTS

### Values

- > Maintain long-term tenant relationship
- > Improve transparency and property management
- > Provide efficient and sustainable office space

## OPERATIONAL IMPACT

### Enhance transparency in terms of invoicing and reporting

We have continued the integration of the property management structures within alstria, which constitutes the first step to enhancing transparency. Our mid-term goal is to provide direct access to our tenant to legal, financial and environmental data relevant for their operations.

### Maintain constant dialogue

We organise regular meetings with our key tenants to maintain a constant dialogue. In 2010, we first started a working group with one of our key tenants to discuss sustainability subjects. In May 2011, we have hosted a conference with the topic "Green Building – Integration of sustainable building services and architecture" in one of our assets in Hamburg, namely the pre-certified Mundsburg Office Tower.

### Understand tenants' needs and deliver solutions

Regular meetings and discussions with our key tenants lead to a better understanding on both sides. Only a constant dialogue can ensure the understanding of the special needs of our tenants and the delivery of adequate solutions.

### Encourage tenants to adopt sustainable behaviours

In 2010, we organised a working group with one of our key tenants where we can regularly discuss room for improvement in terms of sustainable behaviour and sustainable building conditions. We have also initiated and are taking part in a "Green Leases" working group, which involves owners and occupiers and aims at providing a framework for German green leases.

### Sustainable certification of assets

In 2010, the refurbishment of the Mundsburg Office Tower was among the first to receive a DGNB pre-certificate in Silver for the sustainable modernisation of an existing office building.

### Optimisation of workspace use

The retrofit of the Mundsburg Office Tower will not only lead to energy efficiency, but also to more efficient workspace use. Through the new structure of the asset and efficiency of space optimisation, the new anchor tenant of the Mundsburg tower will be able to reduce their rental space by 45% compared to their previous location.

### Improve knowledge of the assets

In 2010, alstria started to deploy a new Document Management System which allows us better access to, and organisation of, important information concerning our assets. We have also continued to invest in our in-house real estate management system PANDORA, and improve the integration of our IT system. This process will continue with the aim of integrating the property management IT system by the end of 2012.

Tenants		
From 2011	till 2015	Targets 
<ul style="list-style-type: none"> <li>&gt; Enable our tenants to get direct access to relevant data by 2015</li> <li>&gt; Introduce green lease contracts as a basic template for the German real estate market by 2013</li> <li>&gt; Manage 100% of our assets internally by 2013 (full integration of the property management)</li> </ul>		
 20110101 Date: NOV. 2011		14.30

## EMPLOYEES

### Values

- > Support entrepreneurship
- > Encourage initiative
- > Promote equal chances

## OPERATIONAL IMPACT

### Fair and balanced HR policy

In 2010, we recruited ten people of which 60% were female. The average salary of an alstria employee (excluding management) was EUR 55.0 k per annum.

### Remuneration package includes share-based component

In 2010, 61,500 convertible profit participation rights were distributed to our employees as part of the overall remuneration package, which represents 19%\* of the total salary cost base.

### Encourage team relationship

As a growing company we feel responsible for encouraging and maintaining a team relationship. Therefore we organise yearly team events where the different departments have the opportunity to explain what they have been working on during the last year and what the targets for the future are.

### Non-discrimination policy

Our non-discrimination policy is described in the Code of Conduct which is presented to every employee. Everyone at alstria enjoys equal opportunity, regardless of age, gender, race, religion or nationality.

### Support education

We believe that training our employees regularly forms the basis to sustain a high level of know-how. In 2010 on average one employee received 29 hours of training. One of our major internal training programmes in 2010 related to alstria's sustainability policy. For more information see also [page 41](#).

Apart from the overall sustainability training, one of our employees has successfully completed the DGNB education to become a DGNB auditor.

### Take into account employee specific needs

alstria has a policy to help parents to come back to work after their parental leave, providing them with flexible working time. alstria also provides flexible arrangement for employees who seek to pursue academic studies.

\* Based on the fair value of EUR 6.19 per certificate. See also the notes of the Annual Report (part II/II).



### Employees

From 2011	till Infinite	Targets	
-----------	---------------	---------	--

- > Improve human resource management process
- > Keep annual employee turnover rate below 10%
- > Offer all parents returning from parental leave the opportunity to adapt working conditions to a work plan which is suitable to their position

20110101  
Date: NOV. 2011

14.30

continued to favour working with local SMEs (Small and Medium Enterprises). For more information see also [pages 20 to 21](#).

#### Improve health, safety and environment

alstria runs a perennial review and investment plan for the fire and safety measures in its assets. In 2010, we invested EUR 820.4 k in measures which were solely focussed on improving the safety of our assets for its occupiers.

#### Engage in best-in-class corporate governance measures

alstria office REIT-AG regards responsible and transparent Corporate Governance as a central challenge and indispensable prerequisite for the creation of sustainable value for its shareholders and all other stakeholders.

#### Engage with national and international organisations in order to improve real estate transparency

alstria is engaged in several discussion groups regarding issues such as accounting, sustainability and transparency, for example in EPRA, GRI CRESS, ZIA, DIRK, Real Estate Share Initiative and more. For more information see [pages 34 to 35](#).

#### Support fundamental R&D

We support research concerning real estate by funding certain studies and by providing relevant data for these studies. Amongst others, we have designed and initiated, together with IPD, the German Office Rent Reversion Index (DMX), which has been published annually since 2007. In 2010, we also started a multi-year partnership with the European Business School to support students in researching different topics concerning Real Estate Investment Trusts.

## COMMUNITY

### Values

- > Be responsible citizens
- > Support local economy
- > Remain fair and open partner

## OPERATIONAL IMPACT

### Support and maintain historical buildings

All our current development projects involve listed buildings. Our refurbishment projects strive to strike the right balance between the spirit of the asset and its history, and its future needs to meet tenant demand for the foreseeable future.

### Participate in city redevelopment

As our assets are part of the city, we invest indirectly into the city redevelopment by refurbishing our assets constantly. The relocation of the famous Ohnsorg Theatre from the "Grosse Bleichen" asset to the Bieberhaus for example, does not only improve the situation for the theatre itself, but also enhances the surroundings by converting this area into a new place of cultural interest. In 2010, we also spent EUR 67.5 k to improve the direct vicinity of our assets through Business Improvement District programmes (BID), where private owners finance the revitalisation of public ground to improve the urban experience.

### Engage with local suppliers

Where possible, we engage with local suppliers for our development projects as well as for the regular maintenance of our buildings. In 2010, we

### Community

From 2011	till Infinite	Targets	
-----------	---------------	---------	--

- > Support at least two social and cultural projects per year by providing vacant space at preferential terms
- > Improve market transparency by supporting at least two transparency initiatives
- > Be continuously involved in academic studies and support at least one academic research work every year

20110101  
Date: NOV. 2011

14.30

# GOVERNANCE, COMMITMENTS AND ENGAGEMENT

## CORPORATE GOVERNANCE

Good Corporate Governance is the basis of good business. It is about creating transparency, accountability, dealing appropriately with risks and sound business practices.

alstria complies with the German Corporate Governance Code. The Company's declaration of compliance with the recommendations of the German Corporate Governance Code is published on alstria's website: [www.alstria.com/en/investors/corporate-governance/code/](http://www.alstria.com/en/investors/corporate-governance/code/).

A full description of the structure and the functioning of the Supervisory Board and Management Board, including their purpose, powers, limitations, activities and remuneration policies, is printed in the Annual Report (Part II) for the financial year ended December 31, 2010 (pages 80 to 93). The Annual Report can also be found at [www.alstria.com/en/investors/reports-events/financial-reports/date/2010/](http://www.alstria.com/en/investors/reports-events/financial-reports/date/2010/).

## ETHICS AND COMPLIANCE

alstria's management and its employees are committed to a Code of Conduct defining the correct behaviour for all employees of the Group. The Code of Conduct includes, inter alia, the following guidelines:

- > Follow the legal compliance
- > No corrupt business practices are tolerated
- > The Company stands for fair competition
- > "Know your Customer" – business relationship has to be checked sufficiently for its reliability
- > Any suspected or confirmed case of a conflict of interests has to be reported
- > Every person has the right to be treated fairly, politely and respectfully by their supervisors and fellow employees

Dealing with business partners, office bearers, monetary and non-monetary benefits as well as the service of consultants is clearly regulated. The alstria Code of Conduct is based on the firm conviction that the good reputation of alstria and the trust of its business partners, employees and the public depends crucially on the behaviour of the Company and its representatives.

The Code of Conduct is distributed to all employees, who are asked to confirm their acceptance of its terms in writing. The first training programme was set up in 2009 to reinforce employees' awareness of the requirements of the Compliance Book, containing the Code of Conduct as well as the Company's internal policies. This training programme takes place on a regular basis.

alstria has set up a compliance organisation in order to further strengthen the implementation of alstria's ethical standards within the Company. The Compliance Officer reports directly to the Chairman of the Management Board. Employees having concerns about compliance or ethics are invited to contact the Compliance Officer directly or via a whistle-blowers' hotline, through which employees can anonymously report any violations of the Code of Conduct or the Company's internal guidelines. No incidents were reported to this line in 2010.

The Code of Conduct is presented during compliance training periodically. A manual containing the Code of Conduct plus all existing Company policies has been delivered to every employee. As a result, our compliance organisation collects all complaints, breaches and actions taken related to the Code of Conduct, all Company policies or any unlawful behaviour. No incidents or complaints relating to any unlawful behaviour have been recorded. Hence, no actions have had to be taken and no fines have had to be paid.

With the introduction of the Code of Conduct, our compliance organisation prepared a green list containing all contractors we had already worked with and whom the Company considers trustworthy.

alstria obeys national and European regulations on the reporting of compliance breaches to financial authorities.

## RISKS AND OPPORTUNITIES

alstria has implemented a structured risk management system and an early warning system in accordance with Section 92 (2) of the German Stock Corporation Act (AktG).

The aim of the risk management is to support the securing of the Group's long-term future success and to increase enterprise value through the systematic management of risk. Due to the integration of risk data into the Group's existing reporting process, alstria will be able to recognise potential risks early and increase the planning security of future development.

For a detailed description of the Company's risk management, please refer to the section "Report on risks and opportunity" in the Annual Report 2010 (part II/II, pages 17 to 21).

From a sustainable point of view, we also consider potential consequences of climate change in our risk and business strategy. As a real estate owner, and a long-term holder of assets, alstria takes a long-term view on its standing investments. Within its investment decisions the Company takes into consideration the expected change in behaviours of its customers (corporate tenants) over a period of 10 to 20 years.

We believe that climate change, increased energy costs and changes in human behaviour will fundamentally change the way the urban landscape is constructed over time. Our scale of time is long enough to take into consideration concrete effects of climate change on day-to-day life. Specific consideration is given to the accessibility of alstria's assets by public transportation, or integration of these assets within a living environment which provides access to essential day-to-day needs, limiting the recourse to cars.

Considering the long-term nature of our business, and the immovable nature of our assets, taking into consideration the development of climate changes in our future prospects is an important issue.

The following potential sustainable risks and the methods to prevent these risks demonstrate the importance dealing with climate change and its potential effects for alstria.

## RISKS AND METHODS...

### ...driven by regulation

#### Risks

- > Strict legislation amendments
- > High investments in building and construction to the assets on the required level

#### Methods

- > Monitoring legislative risks in order to take these necessary changes into consideration when we acquire or refurbish an asset
- > Invest in the monitoring system to improve the sustainability data gathering and monitoring
- > Engagement in regulatory and economic lobby groups

## RISKS AND METHODS...

### ...driven by changes in physical climate system

#### Risks\*

- > Changes in temperature extremes
- > High significant precipitation
- > Sea level rise
- > More extreme events, such as heat periods

#### Methods

- > Monitoring climate change on an ongoing basis
- > Take advantage of the weather extremes, e.g. use of solar cells, rainwater tank, recycling rainwater

\* Source: Federal Environment Agency.

## RISKS AND METHODS... !

### ...driven by changes in other climate-related developments

#### Risks

- > Changing tenants' behaviour and awareness of environmental issues
- > Failure to understand and respond to the communication needs of investors and analysts

#### Methods

- > The consideration of the location of the assets within their environment at the time of an acquisition
- > One of our acquisition criteria is the access to existing or planned public transportation
- > The early recognition of the financial needs to upgrade a building
- > The consideration of tenants' climate-related demands

### The following opportunities result from the risks described:

- > Increase of attractiveness of our assets in the leasing markets
- > Better control on the speed of obsolescence of the assets
- > Safeguard historical assets and architectural patrimonial

As we are aware of alstria's responsibility towards its stakeholders, we do not only consider economic risks and opportunities within our risk management approach, but also environmental and social issues for long-term Company success.

### ENGAGEMENT IN SUSTAINABILITY

alstria is engaged at the highest level in industry discussions with regards to sustainability. The Management Board of alstria has been involved in the GRI Construction and Real Estate Sector Supplement group, which is working on GRI-specific reporting guidelines for the industry. alstria is also a member of the German Sustainable Building Council ("Deutsche Gesellschaft für Nachhaltiges Bauen", DGNB). We have been involved in several working groups at the European Public Real Estate Association (EPRA), which works on improving financial and CSR reporting in European public real estate.

Finally, we engage with our stakeholders on sustainability issues on our corporate blog ([www.alstria.blogspot.com](http://www.alstria.blogspot.com)) and Twitter ([www.twitter.com/alstria\\_REIT](http://www.twitter.com/alstria_REIT)).



## Hamburg

alstria is a Hamburg-based company with its headquarters and around half of its portfolio (by asset value) being located in this city. With over 1.7 m inhabitants, Hamburg is the second-largest city in Germany and one of the most attractive office markets in Germany.



## Stuttgart

Located in the south-west of Germany, Stuttgart is the capital of Baden-Württemberg and the sixth-largest city in Germany. After the latest transactions, alstria's Stuttgart portfolio grew to EUR 258 m of asset volume.



## Dusseldorf

Dusseldorf is one of the major cities in the Rhein-Ruhr area, with one of the five most important office markets in Germany. With three recently acquired properties, alstria's investment in Dusseldorf grew to a sizable asset volume.



# ECONOMY





As a stock-listed profit organisation, alstria aims to provide long-term sustainable returns to its shareholders. We will only be in the position to do so if we can maintain the quality of our properties, answer the needs of our tenants and benefit from positive development in the market in which we have invested. That's why alstria favours the long-term view to short-term trade.

## SUSTAINABLE GROWTH

Our economic approach towards sustainability always takes all our stakeholders into account. We strive to meet the demands of our shareholders as well as our tenants, employees, the community and our suppliers.

The financial year 2010 was a very exciting, successful and sustainable year for the Company. After a step-by-step reduction of our main loan with new non-recourse loans during the last years, we have managed to refinance our main loan facility one year before its maturity. A new syndicate consisting of five banks provided a new loan with total proceeds of EUR 630 m. This refinancing was the largest real estate refinancing in Europe in 2010. This sustainable step put us in the position that alstria has no refinancing needs until mid-2014.

For sustainable portfolio growth in 2010 alstria executed its first capital increase since its IPO. By January 2011, the proceeds of EUR 49 m were fully invested in accretive acquisitions.

Among others, we acquired one asset in Karlsruhe which was leased back by the seller under a 15-year contract. Generating an annual rental income of EUR 2.6 m, the asset will add to a sustainable cash inflow for the sake of all our stakeholders.

alstria has not only acquired new assets, but has also invested in the existing portfolio to sustain a high quality level. In 2010, we invested over EUR 31 m\* in the refurbishment and maintenance of our properties (EUR 41.80 per sqm). Main refurbishment projects in 2010 were the retrofit of the Mundsburg Office Tower (MOT), the Alte Post asset as well as the refurbishment of the Bieberhaus for the Ohnsorg Theatre. The successful pre-letting achievements are testimony to the attractiveness of these projects. For example, in 2010 around 45% of the MOT has been pre-let on a 10-year basis. As of early-2013, over 4,000 sqm will be occupied by ATOS Origin.

The construction works of the Alte Post property, one of the most famous buildings in Hamburg, will be finished by the end of 2011, but the building was almost fully pre-let one year before in late 2010, to companies such as the international law firm Graf von Westphalen and retailers such as Abercrombie & Fitch and Tommy Hilfiger.

Also the modification of the Bieberhaus for the special needs of the Ohnsorg Theatre started in 2010 and progressed in the course of this year. In August 2011, the curtain for the new season of the Ohnsorg Theatre lifted for the first time in the new home in the Bieberhaus.



### HIRED SUPPLIERS

Number of local<sup>1</sup> and non-local<sup>2</sup> suppliers hired in the reporting period.



**329**  
LOCAL SUPPLIERS  
+  
**299**  
NON-LOCAL  
SUPPLIERS



**288**  
LOCAL SUPPLIERS  
+  
**266**  
NON-LOCAL  
SUPPLIERS

<sup>1</sup> Local: Hamburg and surroundings.

<sup>2</sup> Non-local: nationwide.

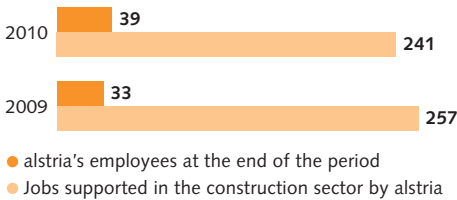
\* Excluding joint ventures.



**Ohnsorg Theatre**  
The new theatre facilities contain state-of-the-art technology.



#### JOBS SUPPORTED BY ALSTRIA<sup>1</sup>



<sup>1</sup> Based on the statistics of the German statistical office ([www.destatis.de](http://www.destatis.de)). Turnover per employee in the construction sector: 2010: EUR 129 k; 2009: EUR 131 k.

#### 39 EMPLOYEES AND 6 TIMES MORE SUPPORTED

The investment of over EUR 31 m in the refurbishment, development and maintenance of alstria's buildings in 2010 corresponds to the support of around 241 jobs (2009: 257 jobs supported), on top of the 39 employees of alstria. Due to the internalisation of the property management the number of jobs supported decreased, while concurrently the number of our direct employees increased. With 52.4% of total suppliers and contractors being locally based (2009: 52.0%; 2008: 40.0%), we invested a great part in the local economy (Hamburg and surroundings). We tend to hire suppliers and contractors based in the surroundings of our own business area to support the local economy.

#### TAKE ANOTHER LOOK AT OUR NUMBERS

Whereas in 2009 alstria concentrated on selective asset sales and refinancing, 2010 marked the beginning of our focus on growth opportunities. During this year, we generated EUR 89.1 m in revenues and EUR 27.5 m in funds from operations (FFO). You can read about that and much more in our Annual Report for the year 2010 at [www.alstria.com/en/investors/reports-events/financial-reports/](http://www.alstria.com/en/investors/reports-events/financial-reports/).

Again we want to provide the reader with a different view on our financials to illustrate the REIT business model. This model is based on the basic assumption that the Company redistributes most of its financial resources to its shareholders, to its lenders, to the government, to its service providers and the wider community – and to its employees. As a REIT, alstria barely keeps any of the proceeds generated for itself. By doing so, alstria remunerates the capital it employs (both debt and equity), participates in government finance through taxes and stimulates the underlying economy by spending on its assets and paying wages and salaries.

In 2010, more than half of the proceeds generated was distributed as remuneration of capital (both debt and equity). We paid EUR 28.0 m (2009: EUR 22.9 m) to our shareholders as cash dividends and around EUR 43.2 m (2009: EUR 52.1 m) to the banks through interest and other fees. The remaining cash was distributed to the other stakeholders (such as employees, the government and the community). Our employees received around EUR 5.6 m (2009 EUR 5.0 m) in salaries and bonus payments. EUR 6.7 m (2009 EUR 9.1 m) was paid to the government through taxes (of which EUR 2.6 m represented taxes paid as agent through real estate operating expenses; 2009: EUR 3.3 m) and around EUR 39.7 m (2009 EUR 44.0 m) (EUR 13.2 m as agent through real estate operating expenses; 2009: EUR 15.8 m) was distributed to the wider community by, for example, investing in our assets (maintenance, refurbishment, etc.).

## OUTLOOK

With the proceeds from the capital increase in 2010, alstria was able to acquire three new properties in Hamburg in early-2011.

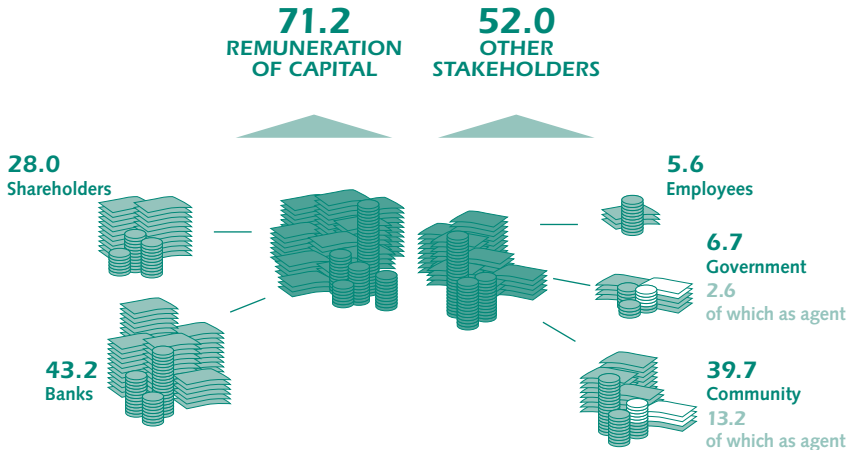
To continue our growth strategy alstria executed a second capital increase in 2011. In April, we have increased the capital by 10 million new shares and took in gross proceeds of EUR 95 m to be used to fund further growth. At the same time our former majority shareholder Captiva sold 18.2 million shares. A total of 28.2 million shares worth EUR 268 m were placed in the capital markets within just 1½ days. This is testimony to the capital markets' positive perception of alstria.

Since this capital increase, alstria has managed to invest the proceeds into new accretive assets. In July the Company acquired a portfolio of five properties located in Dusseldorf and Frankfurt and one single asset in Stuttgart.

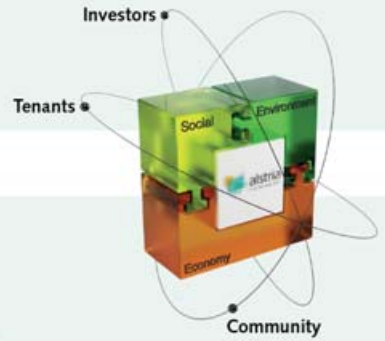


### WHERE DOES IT GO TO?

(2010/in EUR m)



# MUNDSBURG OFFICE TOWER



## NEW SUNSCREEN

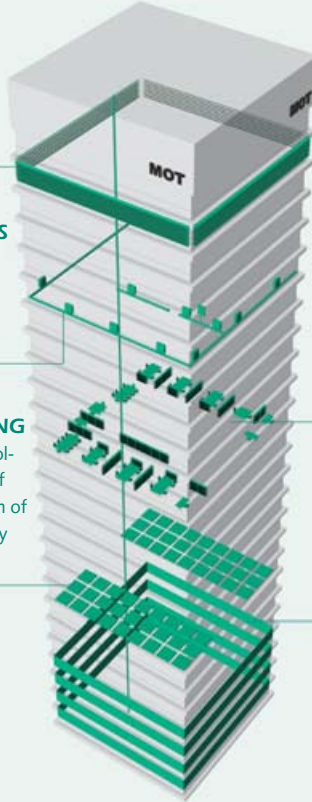
The installation of a new sunscreen protects the offices from heating-up and therefore helps to save cooling energy.

## NEW BUILDING INSTALLATIONS

New building services will bring energy efficiency and lead to an optimisation of energy and water consumption and a reduction in CO<sub>2</sub> emissions.

## HEATING AND COOLING CEILING

The ceiling integrates a heating and a cooling system, which saves the installation of separate radiators, leading to optimisation of the workspace as well as indoor air quality and visibility.



## OPTIMISATION OF OFFICE SPACE

The retrofit will lead to more efficient workspace use. Through the new structure of the asset and efficiency of space optimisation the new anchor tenant will be able to reduce their rental space by 45% when compared to their previous location.

## TRIPLE GLAZING

The new façade with its triple glazing protects the office space from wind and noise from outside, thus enhancing the indoor quality of the offices.

In 2010, we started the refurbishment of the Mundsburg Office Tower. This building was first erected in 1973 and since then has never been refurbished. Our development plans included turning this 40-year-old building into a modern, efficient and sustainable building. We set high aims for both the energy and the space efficiency. This refurbishment will lead to reduced energy consumption and occupancy costs for the future tenants while creating more efficient office space. In particular, primary energy consumption is targeted to be cut by approx. 80% or 2.5 MWh annually compared to the situation before the refurbishment. This will lead to a reduction in CO<sub>2</sub> emissions by approx. 875 t p.a. In 2010, the continuous pursuit of our goals has been rewarded with the DGNB pre-certificate in silver. The refurbishment of the Mundsburg Office Tower is one of the first to receive a DGNB certificate for the modernisation of an office building. The retrofit is planned to be completed by mid-2012.

In mid-2010, our real estate operations team was able to conclude a 10-year lease agreement for more than 45% of this asset. This achievement, 2 years before the completion, shows the quality of the refurbishment concept and the strength of alstria's real estate operations efforts. It shows that beyond the environmental approach, the Mundsburg Office Tower also offers economic sustainability. Our tenant will also benefit from the sustainable design of the office tower. They will be able to reduce their overall real estate costs by around 27% per workstation compared to their current situation. This will be achieved through a more efficient use of the office space which will allow the tenant to use 45% less space in the Mundsburg Office Tower than they do today. Less space will in turn require less heating, less electricity and help reduce their operational global footprint.

# ENVIRONMENT





As users of the real estate sector are among the main consumers of energy and among the major producers of total GHG emissions, we are fully aware of the role we and our assets play in creating and maintaining a sustainable environment. With our focus on sustainable asset and portfolio management, and on sustainable refurbishment measures, we are trying to live up to this role.

## MANAGING OUR PORTFOLIO SUSTAINABLY

Managing the portfolio in a sustainable manner implies measuring our impact properly and acting in order to limit it.

In order to better understand the Company's impact on its environment, we started compiling environmental data with respect to energy and water consumption, CO<sub>2</sub> emissions and waste production in 2010 for the first sustainability report.

The boundaries for alstria's environmental reporting are described in detail at the beginning of the report.

We measure the consumption and emission data of our portfolio, including heating, electricity, CO<sub>2</sub> emissions and water. The carbon footprint of our portfolio in 2010 totalled 0.06 tCO<sub>2</sub>e/sqm\*. Nevertheless, we are aware that the data collection is not yet complete. Data on tenant consumption is not always available to alstria, and when it is, we only have limited control on the tenants' energy consumption and the water obtained on their behalf.

### EMISSIONS AND RESOURCE CONSUMPTION

#### Heating

We were able to measure the energy data from long-distance heating of around 43% of the total lettable area in 2010 (2009: 22%). In comparison to the previous year we nearly doubled the size of the database. In total, around 29,997,252 kWh accrued from indirect energy heating and generated 12,107 tCO<sub>2</sub>e in 2010. The total energy consumption from heating was 92 kWh/sqm in 2010.

For a better comparison of the consumption data from 2010 with 2009, we used the like-for-like approach. The energy consumption from heating amounted to 11,558,116 kWh in 2010 (99 kWh/sqm) and 8,313,000 kWh in 2009 (72 kWh/sqm) on the same property basis in the reporting years. The increase of consumption is influenced by the early onset of winter in 2010 and the sustained length of the winter season in 2009.

alstria's energy consumption from long-distance heating was 65 kWh/sqm in 2010\*\*. Due to the relocation of alstria's headquarters in 2010 and the ongoing refurbishment measures in the new office

building until the end of the reporting period, the number had to be adjusted. For the next reporting period we are able to inform the reader with a detailed number, as we do not have to make any necessary adjustments.

#### Electricity

Around 33% of the total lettable area was considered for electricity consumption in 2010 (2009: 29%). In total 13,275,300 kWh of electricity was used in the assets and generated 5,358 tCO<sub>2</sub>e from indirect energy electricity in 2010. The average energy consumption from electricity was 51 kWh/sqm in 2010.

For a better comparison of the consumption data from 2010 with 2009 we used the like-for-like approach. The energy consumption from electricity amounted to 6,102,026 kWh in 2010 (38 kWh/sqm) and 6,052,170 kWh in 2009 (37 kWh/sqm) on the same property basis in the reporting years.

alstria's electricity consumption was around 39 kWh/sqm in 2010\*\*. Due to the relocation of alstria's headquarters in 2010 and the ongoing refurbishment measures in the new office building until the end of the reporting period, the number had to be adjusted. For the next reporting period we are able to inform the reader with a detailed number, as we do not have to make any necessary adjustments.

#### Water

In 2010, we were able to collect the data of around 43% of the total lettable area (2009: 31%). In total, 2010 water withdrawal of the analysed assets amounted to 64,700 m<sup>3</sup> or 0.19 m<sup>3</sup>/sqm.

For a better comparison of the consumption data from 2010 with 2009, we used the like-for-like approach. The water consumption amounted to 22,968 m<sup>3</sup> in 2010 (0.14 m<sup>3</sup>/sqm) and 23,577 m<sup>3</sup> in 2009 (0.14 m<sup>3</sup>/sqm) on the same property basis in the reporting years.

alstria's water consumption was around 0.11 m<sup>3</sup>/sqm in 2010\*\*. Due to the relocation of alstria's headquarters in 2010 and the ongoing refurbishment measures in the new office building until the

\* 35 assets of our portfolio.

\*\* Estimated.



### ANALYSED ASSETS

% of the total lettable area



end of the reporting period, the number had to be adjusted. For the next reporting period we are able to inform the reader with a detailed number, as we do not have to make any necessary adjustments.

#### EPRA sustainability performance measures

EPRA represents the interests of the major European property management companies and supports the development and market presence of European public property companies.

EPRA published the first edition of its Best Practices Recommendations on Sustainability Reporting in 2011. The sustainability performance measures have been developed by the EPRA Sustainability Reporting Committee in consultation with the wider EPRA membership. These recommendations create more transparency in reporting environmental data. The intensity indicators support the comparison of the relative efficiency data of our portfolio without the need of excluding properties such as sold buildings during the reporting years.



ENVIRONMENTAL PERFORMANCE<sup>1</sup>



	2010	2009	2008
<b>Absolute measures like-for-like</b>			
Total energy consumption from electricity (kWh)	6,102,026	6,052,170	5,781,388
kWh/sqm/year	38	37	36
Total energy from district heating and cooling (kWh)	11,558,116	8,313,000	8,667,000
kWh/sqm/year	99	72	75
Total indirect ghg emissions (metric tonnes CO <sub>2</sub> e)	7,128	5,798	5,832
tCO <sub>2</sub> e/sqm/year	0.03	0.02	0.02
Total water withdrawal by source (m <sup>3</sup> )	22,968	23,577	21,973
m <sup>3</sup> /sqm/year	0.14	0.14	0.13

<sup>1</sup> EPRA Best Practices Recommendations on Sustainability Reporting.

#### Making sustainable improvements through maintenance

In the course of the refurbishment and regular maintenance of buildings, environmental aspects play a crucial role at alstria. The main objective of refurbishment measures is to create efficient office space, but also to reduce energy consumption and occupancy costs for the tenant.

In 2010, expenditures in the environment-friendly improvement of existing assets amounted to EUR 1.90 m which we mainly invested in projects such as the improvement or renewal of windows, façades and heating systems (2009: EUR 1.93 m). Important improvements were intended for the façade of the MOT. For more information about the MOT please refer to [page 23](#).



## EMISSIONS AND RESOURCE CONSUMPTION



### BUILDING ENERGY INTENSITY<sup>1</sup>

	2010
<b>Indirect from heating</b>	
Number of analysed assets	29
Total kWh	29,997,250
kWh/sqm/year	92
kWh/workstation/year	2,300
<b>Indirect from electricity</b>	
Number of analysed assets	26
Total kWh	13,275,300
kWh/sqm/year	51
kWh/workstation/year	1,280



### BUILDING WATER INTENSITY<sup>1</sup>

	2010
Number of analysed assets	31
Total m <sup>3</sup>	64,700
m <sup>3</sup> /sqm/year	0.19
m <sup>3</sup> /workstation/year	4.8



### GREENHOUSE GAS INTENSITY FROM BUILDING ENERGY<sup>1</sup>

	2010
<b>Indirect</b>	
Number of analysed assets	35
Total CO <sub>2</sub> e	17,465
tCO <sub>2</sub> e/sqm/year	0.06
tCO <sub>2</sub> e/workstation/year	1.44

<sup>1</sup> EPRA Best Practices Recommendations on Sustainability Reporting.

Further remarkable refurbishments were made for a solar energy producing roof and a rainwater tank at Bäckerbreitengang. alstria occupies around half of this asset as its headquarters, while the rest of the asset is rented out to other tenants.

### Waste management

In 2010, we started to collect waste data from the waste generated by the tenants that occupy our assets. Around 59% of the total lettable area was evaluated for our tenants' waste volume in 2010. In total, 817 tons of waste was generated by our tenants. While we will strive to report by type of waste in the future, we have focused for this first year on total volume of waste. On average the assets generated 1.8 kg of waste/sqm and 44 kg per workstation in 2010.

### Refurbishment produces waste but saves material

In the course of the refurbishment of buildings, construction waste is generated which affects the environment, depending on the type of waste and its treatment. Last year, we were already able to report about the type of waste from our development projects and for this reporting year we were able to collect data again. However, a comparison of the data is not possible, because there are different building designs and thus different types of waste. The following construction waste was generated during the refurbishment of one Hamburg asset in 2010 (2009: two Hamburg asset):



## ENVIRONMENTAL FOOTPRINT OF A BUILDING

Average absorption of energy, water and waste per sqm.



<sup>1</sup> (e) = estimated on the basis of water consumption.





CONSTRUCTION WASTE

	Unit	2010	2009
Bricks	m <sup>3</sup>	24	1,650
<i>thereof non-recyclable</i>	m <sup>3</sup>		1,499
Mixed construction and demolition wastes	m <sup>3</sup>	301	908
Bituminous mixture	m <sup>3</sup>	0	35
Bituminous mixture containing coal tar	t	0	72
Concrete	t	167	
Gypsum-based construction materials	m <sup>3</sup>	1,152	516
Wood	t	129	82
Glass	t	16	0
Coal tar and tarred products	t	11	0
Discarded inorganic chemicals consisting of or containing dangerous substances	units	0	78
Tat	t	0	78
Fire extinguisher	units	0	20
Other insulation materials consisting of or containing dangerous substances	m <sup>3</sup>	433	162
Fluorescent tubes and other mercury	units	4	162

Despite the production of waste described above, we would like to highlight that our approach to retrofit assets generates much lower waste, and utilises much fewer resources and less energy than the full demolition and rebuilding of an asset. Although the main factor for us in deciding between reconstructions and retrofitting is economic, if the two options yield similar economic results, we would always choose the retrofit on environmental grounds.

**Systematic and comprehensive data collection**

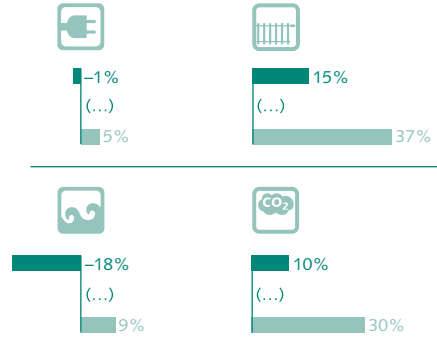
We were able to collect more data of our tenants' consumption and report the information we could gather. Every report is a step forward and offers more transparency and reliability on our data and tenants' consumption.

At this stage of data collection we have to stress that we can only, to a limited extent, influence our tenants' consumption of water, electricity and heat. The increase in consumption refers to the wide range of the different tenants' usage of buildings. In simple terms, an office building used 24/7 has a different impact on ghg emissions reporting than a vacant building. The different usage of the buildings is demonstrated in the top right corner.



**Δ CONSUMPTION 2010 VS. 2009**

Best and worst building in consumption of...



To increase the number of assets which are monitored and therefore enhance the validity of our approach and results, we will continuously work on the data collection process. Our aim is to approach environmental data collection within our portfolio systematically. This data will help us to monitor the environmental impact of our assets and tenants so that we may more efficiently identify room for improvement and encourage our tenants to adopt sustainable behaviour.

**Green lease working group**

We are engaged in a working group which develops standardised green lease contracts. All participants of the working group collect standards for a best practice green lease contract, which should be applied throughout Germany. Such standards include recommendations for the landlord and tenant to reduce CO<sub>2</sub> emissions and increase awareness for energy saving.

For us, a green lease contract is not only about energy saving, it is more a responsible and sustainable contribution to our society and the future generations. It is important for us to make progress in integrating green lease contracts in our business. We work proactively on the opportunities, instead of only reporting energy-saving numbers.

**Leading by example**

alstria occupies office space for its own operation. As a company working in one of our assets, we took the opportunity of the move into our new headquarters to set a good example and implement a number of the measures that we recommend to our tenants.

ENVIRONMENTAL PERFORMANCE<sup>1</sup>

	2010
<b>alstria's consumption</b>	
electricity (kWh/sqm/year)	39
kWh/workstation/year	975
heating and cooling (kWh/sqm/year)	65
kWh/workstation/year	1,590
indirect GHG emissions (tCO <sub>2</sub> e/sqm/year)	0.04
tCO <sub>2</sub> e/workstation/year	1.03
water (m <sup>3</sup> /sqm/year)	0.11
m <sup>3</sup> /workstation/year	2.7

<sup>1</sup> EPRA Best Practices Recommendations on Sustainability Reporting.

The building Bäckerbreitergang 75 has a long history and is a well-known address in Hamburg. The building was erected in 1885 and is today a listed historical monument. Since summer 2010, it has started its new life as a modern office building, hosting alstria's headquarters. The refurbishment was the opportunity to implement on-site solar energy generation and rainwater harvesting, which recycles the rainwater into the undrinkable water distribution system, thus reducing the water withdrawal needs to operate the building. Additionally our offices are equipped with shower facilities and lockers, as well as secure cycle storage, which facilitates bicycle commuting.

We do not focus solely on the building we are working in, but we are also adapting the way we run our own business and try to improve the footprint of alstria's own operations as much as we can. This can be illustrated by the commuting allowance we have offered our employees since 2009, by which we subsidise a local public transport ticket to encourage the use of this environment-friendly means of commuter transportation rather than cars. More than half of alstria's employees made use of the Company's subsidy in 2010. This is one contribution among others from alstria to reduce the CO<sub>2</sub> emissions.

Employee commuting is not the only source of emissions from our operations. We also cause CO<sub>2</sub> emissions with our business travel. We took 342 business trips by plane in 2010 (2009: 537), which represents a cumulative distance of approx. 213,000 km (2009: 444,000 km). On average business trips by plane per employee decreased to nine trips or around 6,000 km in 2010 (2009: 17 trips or around 14,000 km per employee).



## IN 2010 WE SAVED FIVE TRIPS AROUND THE WORLD



One trip = approx. 44,000 km

TOTAL CO<sub>2</sub> EMISSIONS FROM EMPLOYEE TRANSPORTATION

	2010	2009	2008
<b>Company cars</b>			
Total direct CO <sub>2</sub> emissions employee transportation (in t)	37	33	33
Total direct CO <sub>2</sub> emissions per employee (in t)	1.0	1.1	1.2
<b>Business travel</b>			
Total other indirect CO <sub>2</sub> emissions employees (in t)	44	81	85
Total other indirect CO <sub>2</sub> emissions per employee (in t)	1.2	2.7	3.1
<b>Employee commuting</b>			
Total other indirect CO <sub>2</sub> emissions (in t)	52		
Total other indirect CO <sub>2</sub> emissions per employee (in t)	1.4		
<b>Total CO<sub>2</sub> emissions per employee (in t)<sup>1</sup></b>	<b>3.6</b>	<b>3.8</b>	<b>4.3</b>

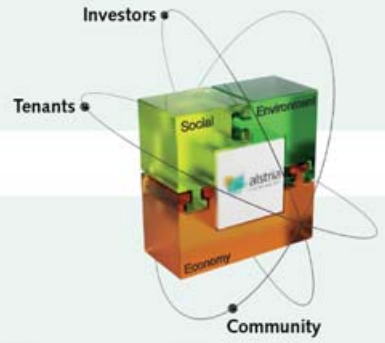
<sup>1</sup> Divided by average number of employees in the reporting period.

## OUTLOOK

In 2011, we implemented a Document Management System. The project is aimed at reducing our reliance on paper documents, at optimising processes and securing our documents.

Furthermore, we reported to the Carbon Disclosure Project for the first time in May 2011. The CDP is an organisation holding the largest database of corporate climate change information in the world. We provided CO<sub>2</sub> emissions data as well as our corporate climate change strategy.

## ALTE POST



The Alte Post asset is one of the most famous buildings in Hamburg. It is located at the corner of Poststrasse and Grosse Bleichen, and was built between 1845 and 1847 on the basis of plans by the artists and architect Alexis de Chateauneuf. It was last refurbished in the 1970s. Together with its joint venture partners, alstria started the retrofit of this landmark building in 2009. The revitalisation includes a new six-storey development behind the ancient façade. At the beginning of 2010, the core had been removed and since then the building has been rebuilt step by step. The initially planned

heights between floors will be restored and the historical façade with its 40 metre high tower will be preserved completely.

In the course of 2010, alstria and its joint venture partners were able to let the Alte Post asset on a long-term basis to prime national and international tenants. A total of 3,500 sqm of office space was let to the international law firm Graf von Westphalen, and 3,000 sqm of first-class retail space will be occupied by Tommy Hilfiger, Abercrombie & Fitch and Adidas.

SOCIAL





alstria aims not only to be a well-regarded and reliable landlord, but also to be a responsible employer and corporate citizen. As responsible corporate citizens, we try as much as possible to support the local economy, maintain historical buildings and help to improve the social and cultural environment.

## SOCIAL RESPONSIBILITY

### WE HAVE A RESPONSIBILITY TO OUR TENANTS, LOCAL COMMUNITIES AND OUR EMPLOYEES

We recognise the importance of being a responsible landlord, employer and member of local communities, and therefore commit ourselves to high performance and quality in our daily work. It is a matter of course to have a good relationship with our tenants and to understand their individual needs and deliver appropriate solutions. With every asset, we take into consideration the indoor air quality, the visual comfort of the occupier, the quality of the workspace environment, etc. The current case study, the Mundsburg Office Tower, reflects these described needs. For further information please refer to [page 23](#).

alstria's employees play a crucial role in operating the Company successfully in the long run. Therefore we build on our employees as they represent the Company. It is very important for alstria that all employees are satisfied. They receive individual support to ensure their satisfaction and alstria's long-term corporate success. For further information please refer to [page 39](#).

Being part of the community, we feel responsible for supporting projects which influence the social and cultural environment. In 2010, the reconstruction of the Ohnsorg Theatre played an important role. We are very proud to be part of this meaningful project for Hamburg, the theatre and its citizens. It emphasises that we translate words into deeds and are very engaged in such important projects.

We are also fully aware of our responsibility toward our local community with reference to our Company's activities. Communication with our tenants, risk management and corporate behaviour, to name just a few, are very important tools to prevent any negative impact for the local community related to our activities. In this context our development projects and their construction sites are very good examples. Due to the noise of construction sites, tenants can feel disturbed and not well informed about our projects. Communicating with our tenants in the run-up and individual solutions are our methods to prevent such problems.

### ACTIVE AND FORSIGHTED ENGAGEMENT

As it is in our own interest to participate in accounting, regulation and sustainability discussions, we continued actively to engage with national and international initiatives as well as with industry experts. We contribute our expertise to these associations and we are also informed about future trends in the real estate sector. This engagement provides us with the opportunity to meet all regulatory requirements, to react at an early stage to new trends and even to set new trends. Organisations we are a member of include the German Sustainable Building Council (DGNB), EPRA (European Public Real Estate Association), ZIA (Zentraler Immobilienausschuss), DIRK (Deutscher Investor Relations Verband e.V.) and the Real Estate Share Initiative. For an explanation of these initiatives please see the glossary on [pages 50 to 51](#).

**“THE WISH FOR A WORTHY HOME WAS REALISED BY ONE INVESTOR – THE ALSTRIA AG.”**

Hannoversche Allgemeine, author: Thorsten Fuchs

**“THE THEATRE, WHICH EXTENDS OVER FOUR FLOORS, INCLUDING A SMALL STUDIO STAGE AND A LARGE HALL WITH UP TO 412 SEATS IN THE STALLS AND THE CIRCLE, IS A GEM.”** Deutschlandradio, author: Hartmut Krug

**“THE RESULT HAS SUCCEEDED. IT HAS BECOME CHIC.”** Deutschlandradio, author: Hartmut Krug

Furthermore, we are an active participant in the GRI Construction and Real Estate Sector Supplement (CRESS) working group as well as in the EPRA Sustainability Reporting Committee. Both initiatives develop relevant reporting standards for the real estate sector on sustainable reporting. The standards of the working groups contain core recommendations, which should be reported by all companies, and additional recommendations which are relevant for companies with a long-term record of sustainable reporting. The reporting standards offer more transparency and comparability between companies from the real estate sector and its efforts of integrating corporate social responsibility into the business strategy.

In 2010, we spent over EUR 107 k (2009: EUR 130 k) and around 85 working hours to support and participate in such associations.

We have also designed and initiated with IPD the German Office Rent Reversion Index (DMX), which has been published every year since 2007 and shows the reversion potential of the main German office markets. This indication can help companies and investors to make better-educated investment

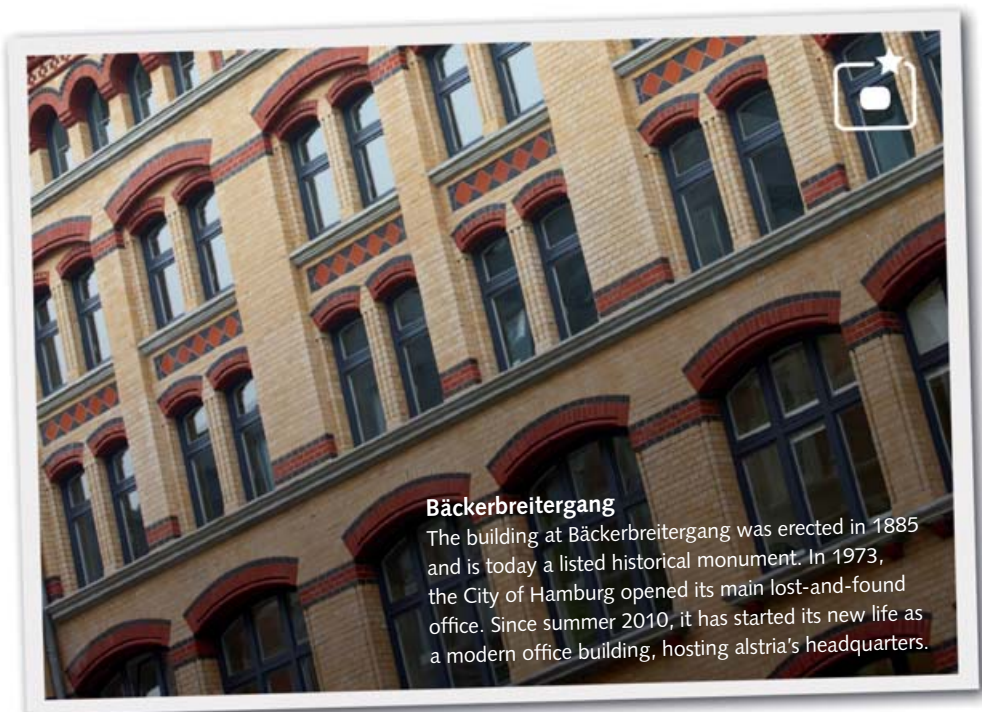
decisions and provide the market with a new key indicator. The complete DMX results are available from IPD free of charge at [www.ipd.com/germany](http://www.ipd.com/germany) or by sending an e-mail to [germany@ipd.com](mailto:germany@ipd.com).

Furthermore, alstria founded the "Competence Center Real Estate Investment Trust" at the EBS University, Real Estate Management Institute (REMI). The competence centre enables the EBS-REMI to analyse and answer questions relating to optimal capital structure or cash flow management.

### SAFEGUARDING HISTORICAL BUILDINGS AND CULTURE

With our day-to-day management of the assets, we support and maintain historical buildings to preserve places of cultural interest. With some of our refurbishment projects, we give new life to several of these places while keeping the initial spirit intact.

One of our main refurbishment projects has been the relocation of Hamburg's famous Ohnsorg Theatre from the Kaisergalerie to the Bieberhaus, which started in 2009. The Bieberhaus is a historical building and was once a well-known entertainment centre, containing a cinema, theme eatery and shops.



#### Bäckerbreitergang

The building at Bäckerbreitergang was erected in 1885 and is today a listed historical monument. In 1973, the City of Hamburg opened its main lost-and-found office. Since summer 2010, it has started its new life as a modern office building, hosting alstria's headquarters.

The new theatre complies with the most modern technique standards, offers more seats for visitors, is excellently linked to the public transport system and therefore secures the artistic and economic development of Hamburg's unique "plattdeutsche" theatre. The move also enhances the whole area around the Central Station by creating additional cultural life in the neighbourhood.

### "VIVA CON AGUA"

alstria does not only feel obliged to consider environmental values, but social values, too. Therefore the Company supports the initiative "Viva con Agua". The purpose of the initiative is to implement projects in developing countries to enable people to get access to drinking water. 60% of the "Viva con Agua" profit goes to long-term drinking water projects by purchasing water bottles of the initiative. Thereby alstria takes the chance to support such projects and to help solve the problems of water shortage.

### OUR EMPLOYEES

We strive to adhere to strong corporate values which include transparent communication within the entire Company, a good team relationship and our people's permanent opportunity to develop their own skills. We foster a culture that supports teamwork, an "open door policy", leadership and growth.

The Management Board attaches great importance to open communication. Every year alstria invites the employees to a team-building event. The corporate development and new projects are presented and workshops with different topics are held with all employees. alstria's employees are encouraged to raise any issues and concerns with their supervisor at any time and not only at the annual all-employee meetings or the annual appraisal interview.

The skills and motivation of alstria's employees are decisive factors in the Group's success. There is an ongoing process for employee satisfaction to bind them in the long-run. alstria promotes employee motivation through strong leadership and corporate culture and profit-oriented variable remuneration schemes.



### NEW AND LEAVING EMPLOYEES BY GENDER



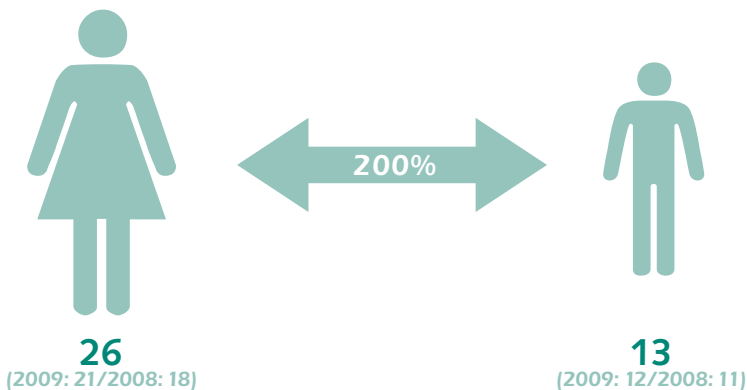


## NEW AND LEAVING EMPLOYEES BY AGE GROUPS

	2010	2009	2008
<b>Total number of new employees in the period</b>	<b>10</b>	<b>7</b>	<b>11</b>
<i>thereof:</i>			
Total number of new employees (aged 21–30) in the period	6	3	4
Total number of new employees (aged 31–40) in the period	2	3	5
Total number of new employees (aged 41–50) in the period	2	1	2
<b>Total number of leaving employees in the period</b>	<b>4</b>	<b>3</b>	<b>2</b>
<i>thereof:</i>			
Total number of leaving employees (aged 21–30) in the period	0	0	0
Total number of leaving employees (aged 31–40) in the period	4	1	1
Total number of leaving employees (aged 41–50) in the period	0	2	1



### FEMALE TO MALE RATIO 2010



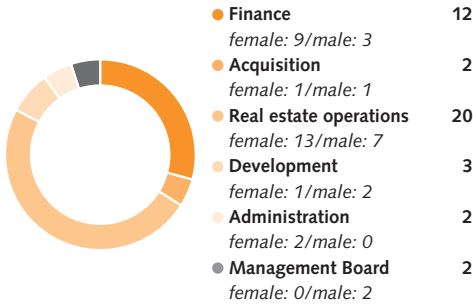
## EQUAL OPPORTUNITIES IN A GROWING COMPANY

alstria is a constantly growing company with a total number of 39 employees as of December 31, 2010 (2009: 33 employees). The workforce grew in 2010 by six employees, mainly due to the internalisation of our property management. alstria employs 13 men and 26 women, showing a female to male ratio of 200%. As one would expect, more than half of our employees are dedicated to the

management, acquisition and development of the real estate (December 31, 2010: 26 employees; December 31, 2009: 19 employees). The remainder of alstria's workforce is spread between supportive departments such as finance reporting and controlling, legal and compliance and administration (December 31, 2010: 13 employees; December 31, 2009: 14 employees).

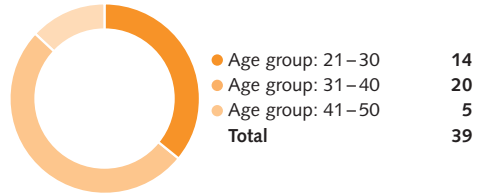
**WORK DEPARTMENTS**

Number of employees/2010



**EMPLOYEES BY AGE GROUP**

Number of employees/2010



50% of the management positions are filled by female employees. We are convinced that diversity and equal opportunities have a positive effect on our corporate climate. We ensure that we do not discriminate in daily working conditions, recruitment and training. For further information about our workforce and the employee turnover, see charts on pages 36 to 38.

On average a female employee at alstria earns 26% less base salary than a male employee. This general figure needs to be understood on a relative basis, however, as it does not compare equal responsibilities and qualifications. At the same level of job qualification within our Real Estate Operations team, female employees earn on average 8% more than male employees.

alstria has a policy to help new parents to come back to work after their parental leave by providing them with flexible working time. As such, all the part-time workers of alstria are parents, for which we have adapted working hours so they can best combine parenthood and a professional career.

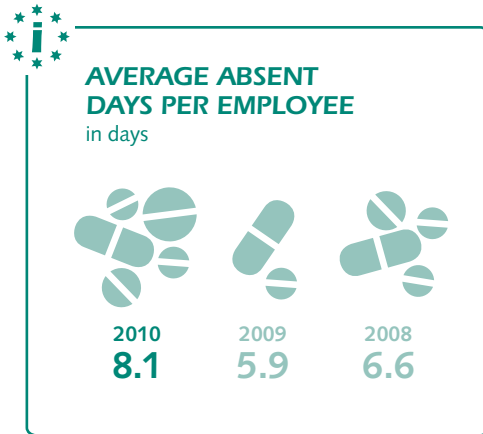


**36**  
**TOTAL NUMBER OF EMPLOYEES WHO WORK FULL-TIME**  
 (2009: 31/2008: 28)



**3**  
**TOTAL NUMBER OF EMPLOYEES WHO WORK PART-TIME**  
 (2009: 2/2008: 1)

We strive to reduce the risk of absent days of our employees. The number of absent days per employee was 5.9 in 2009 and 8.1 in 2010, which equates to an absentee rate of 3.2% in 2010 (2009: 2.3%), i.e. 3.2%\* of alstria's total workforce during the year could not operate due to illness. The increase of absent days is mainly caused by one long-term sick case.



On average, employees in German companies were absent 12 days due to illness in 2010\*\*. Compared to the German average, alstria's rate shows 4 days less sick days per employee. Among the actions taken by alstria in order to limit the risk of sick days, the Company offers its employees a free vaccination against influenza. In 2010, nearly 50% of alstria's employees used this opportunity.

## REMUNERATION

### Management Board remuneration

The remuneration system for the members of the Management Board is determined by the Supervisory Board and is reviewed regularly. In its meeting in March 2010, the Supervisory Board resolved, as recommended by the remuneration expert, to amend the remuneration system and the service contracts of the members of the Management Board in accordance with the new legal requirements of the German Act on Appropriateness of the Management Board Compensation (VorSTAG). The Supervisory Board is of the opinion that this remuneration system provides adequate remuneration for the members of the Management Board, which is based on customary market terms and

conditions and, in particular, also takes account of the lasting success of the Company.

For a detailed description of the Management Board remuneration, please refer to the section "Remuneration Report" in the Annual Report 2010 (part II/II, pages 90 to 93).

### Employee profit participation programme

In 2007, the Supervisory Board of the Company resolved the issuance of convertible profit participation certificates to employees. Convertible profit participation rights granted to employees entitle not only a conversion when the conditions apply, but also an annual payment equivalent to the dividend per share.

For a detailed description of the employee profit participation programme, please refer to the section "Convertible profit participation rights programme" in the Annual Report 2010 (part II/II, pages 64 to 65).

### Additional pension plan

In addition to the mandatory social pension provision, alstria introduced a new pension plan in 2010 for all the employees (excluding the Management Board). alstria contributes to the plan at the same rate and alongside each of the employees up to a maximum of EUR 1,320/year.

## FURTHER TRAINING MEASURES

To sustain a high level of know-how, our employees are trained on a regular basis. For this purpose we spent around EUR 55 k in 2010 (2009: EUR 60 k). Each employee received an average of 29 hours of training during the same year (2009: 25 hours). We were able to offer more internal training hours last year, which explains the increase of the hours and the concurrent reduction of the costs. With a glance at the training hours by gender, female employees received 28 training hours and male employees received 31 training hours on average in 2010 (2009: female and male 25 h). One of our aims is not only to maintain but also to increase the internal know-how by supporting individual education where it is needed. alstria's employees are encouraged to identify external training opportunities and prepare for internal job opportunities aligned with individual career paths.

\* Calculation: absent days/(total working days during the year x average number of employees during the year).

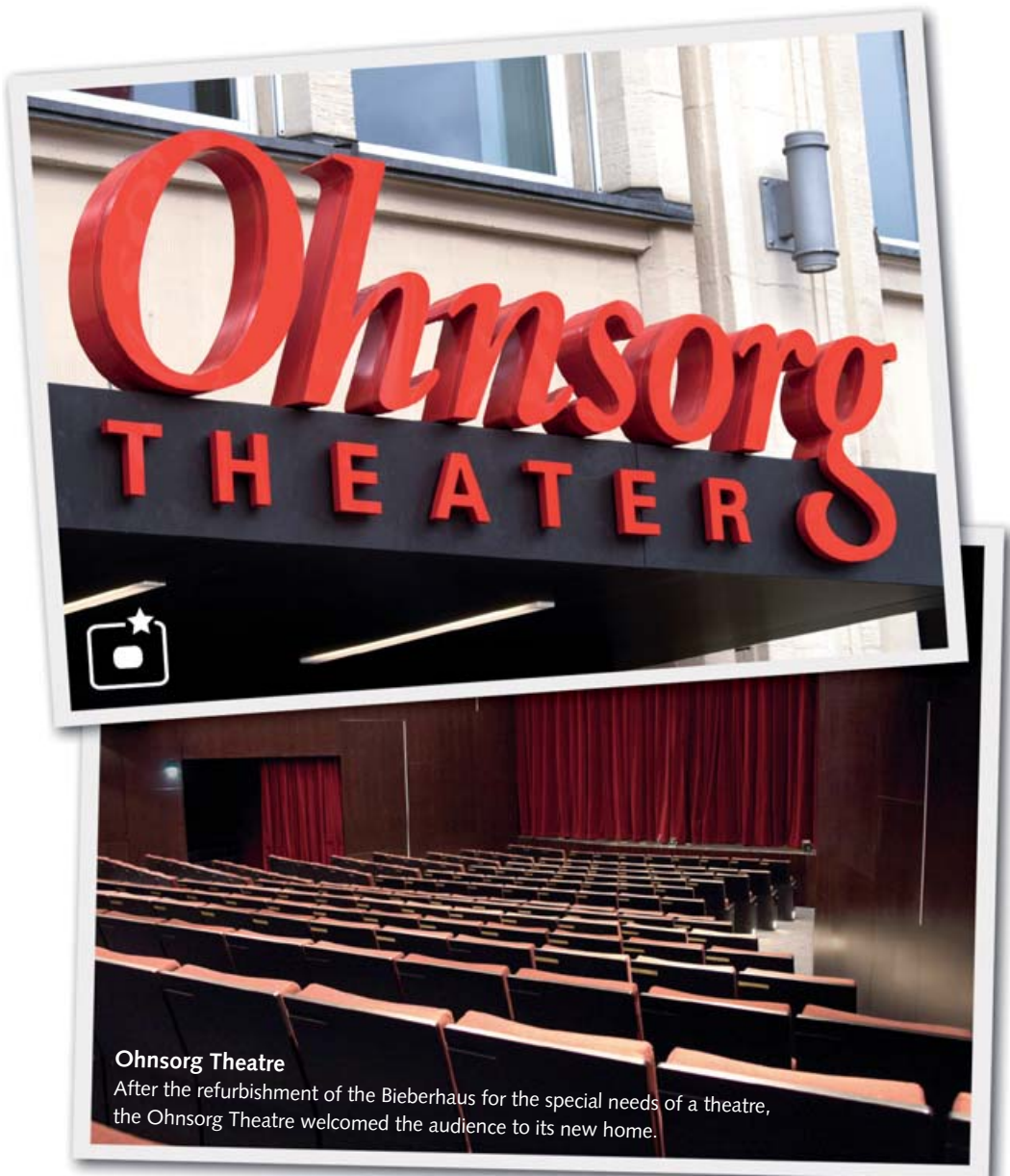
\*\* According to "Analyse zum Krankenstand 2010", [www.aok-bv.de](http://www.aok-bv.de).

One of our major training programmes in 2010 was related to the introduction of alstria's sustainability approach. Each employee was integrated in the workshop and contributed their own ideas to alstria's sustainability policy. For further information please refer to [page 41](#).

## OUTLOOK

On August 28, 2011, the Ohnsorg Theatre opened its doors in the Bieberhaus and the result is an honourable one. The theatre has revived the historical building and with the opening performance, Shakespeare's *Midsummer Night's Dream*, a classic play was presented in new premises.

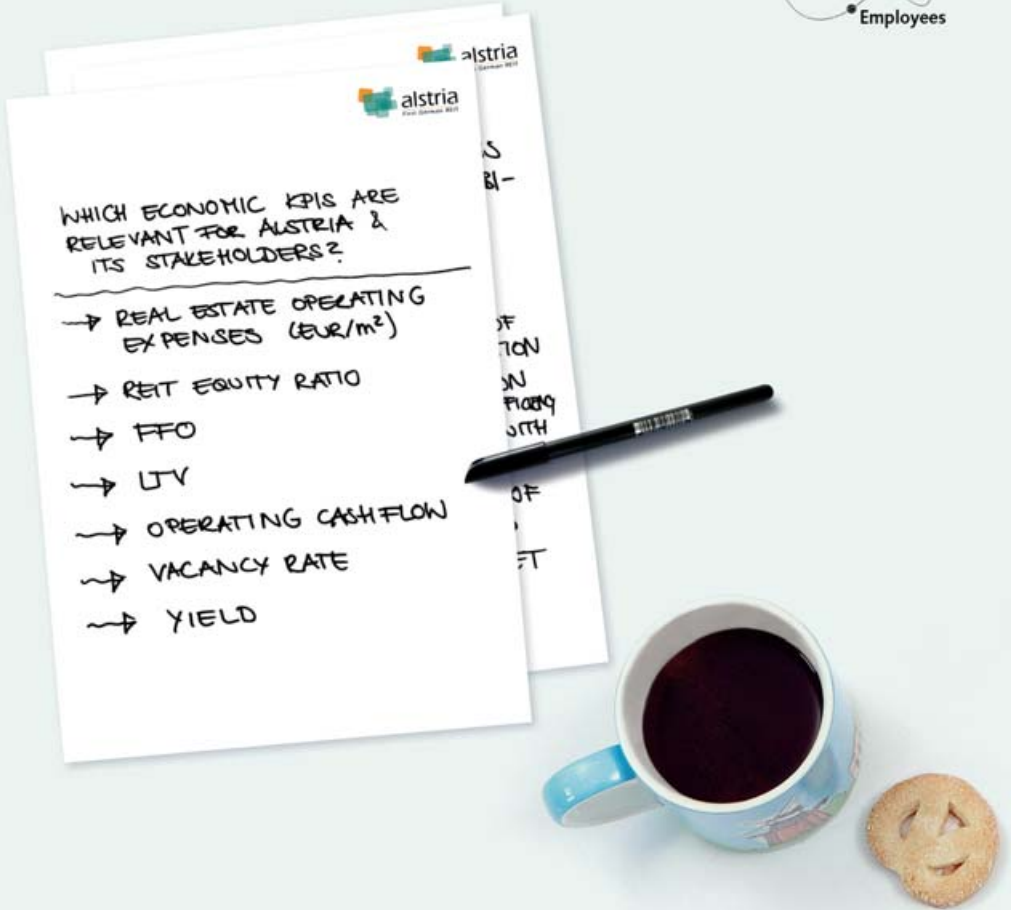
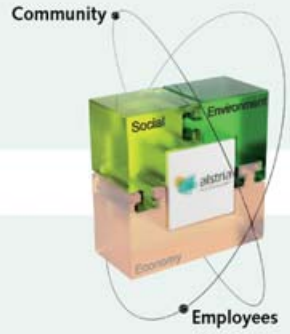
Furthermore, alstria introduced an intranet platform in 2011. The platform aims to inform all employees about corporate news, announces and invites employees to events and should support the communication among the employees.



### Ohnsorg Theatre

After the refurbishment of the Bieberhaus for the special needs of a theatre, the Ohnsorg Theatre welcomed the audience to its new home.

## SUSTAINABILITY WORKSHOP



After the launch of the first sustainability report in autumn 2010, alstria organised an internal sustainability workshop for all its employees. The main objective was to explain alstria's policy towards sustainability, to discuss the impact of sustainable issues in every employee's daily business decisions and to determine further steps to a sustainable working environment.

Following a short introduction about sustainability in general, and in particular within the Company, and a description of alstria's first sustainability report, the employees had the opportunity to classify alstria's main projects into alstria's sustainability model. Each group discussed one project in the context of sustainability to then introduce their findings to the whole alstria team.

This workshop amplified the employees' awareness of alstria's involvement in CSR and the commitment to a sustainable business.

# GRI AND EPRA CONTENT INDEX

## REPORT PARAMETERS

The first sustainability report was the starting point of an annual update of where we stand and what we intend to achieve with respect to the Company's sustainability practices and targets. alstria's second sustainability report ties in the previous report and provides information about alstria's key achievements we had set in 2010.

The report covers the operations and employer practices of alstria. Sustainability figures for the governance, economic, social and environmental section refer to the financial year 2010 (January 1, 2010 to December 31, 2010) unless otherwise stated. alstria's sustainability report follows the Global Reporting Initiative (GRI) G3.1 framework covering economic, environmental and social performance. The GRI contains globally applicable guidelines for sustainability reporting. Additionally, the EPRA Best Practice Recommendations and the Construction and Real Estate Sector Supplements are applied, as they were developed specifically for the real estate industry.

For more information on GRI, visit [www.globalreporting.org](http://www.globalreporting.org), for EPRA visit [www.epra.com](http://www.epra.com) and for CRESS visit [www.globalreporting.org/ReportingFramework/SectorSupplements/Construction-andRealEstate/](http://www.globalreporting.org/ReportingFramework/SectorSupplements/Construction-andRealEstate/). If you have any questions relating

to this report or our sustainability activities, please contact us via e-mail at [sustainability@alstria.de](mailto:sustainability@alstria.de) or visit [www.alstria.com/en/sustainability/](http://www.alstria.com/en/sustainability/).

A big challenge during the process of sustainability reporting is data collection and measurement. Within our first sustainability report, we concentrated on the figures and calculations from our nearest environment. Our aim is to increase the number of analysed assets, figures and calculations constantly in order to strengthen the validity of our disclosures. With our second sustainability report we have achieved this, and we can report on more consumption data of our tenants. Nevertheless, we are aware that data collection is still ongoing and we would like to report next year on more data.

Data for the economy part relate to the alstria Group excluding joint ventures as presented in the Annual Report 2010 (part II/II). Last year environmental data applied to Hamburg assets only. For the reporting year 2010 we were able to gather the data of more assets than last year. For detailed information on special measurement and calculation techniques, we refer to the notes on page 45.

We have self-assessed our reporting to be Application Level B.

GRI/EPRA INDEX	N	P	S
----------------	---	---	---

### 1. Strategy and analysis

1.1 Statement from the most senior decision maker of the organization	2–3		■
1.2 Description of key impacts, risks, and opportunities	14–16		■

### 2. Organisational profile

2.1 Name of the organization	1		■
2.2 Brands, products, and/or services	1		■
2.3 Operational structure of the organization	1		■
2.4 Location of organization's headquarters	1		■
2.5 Number of countries	1		■
2.6 Nature of ownership and legal form	1		■
2.7 Markets served	1		■
2.8 Scale of the reporting organization	1		■
2.9 Significant changes during the period regarding size, structure, or ownership			n.r.
2.10 Awards received	11		■

GRI/EPRA INDEX	N	P	S
----------------	---	---	---

### 3. Report parameters

3.1 Reporting period	42		■
3.2 Date of most recent previous report	Nov. 10, 2010		
3.3 Reporting cycle	42		■
3.4 Contact point	53		■
3.5 Process for defining report content	42		■
3.6 Boundary of the report	42, 45		■
3.7 Limitations on the scope or boundary of the report	42, 45		■
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations	42, 45		■
3.9 Data measurement techniques	42, 45		■
3.10 Explanation of the effect of any re-statements			n.r.
3.11 Significant changes from previous reporting periods			n.r.
3.12 GRI Index	42–44		■
3.13 External assurance for the report	42		■

**GRI/EPRA INDEX** N P S

**4. Governance, commitments and engagement**

4.1	Governance structure	[1]	14	■
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	[2]		■
4.3	Number of members of the highest governance body that are independent and/or non-executive members		n.r.	
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	[3]		■
4.5	Linkage between compensation for members of governance bodies and the organisation's performance	[4]		■
4.6	Process for the highest governance body to avoid conflicts of interest	[5]		■
4.7	Qualifications and expertise of the members of the highest governance body and its committees	[6]		■
4.8	Internally developed statements of mission or values, codes of conduct, and principles		15, 34	■
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance		2-3	■
4.10	Process for evaluating the highest governance body's own sustainability performance	[7]		■
4.11	Precautionary approach	[8]		■
4.12	External charters, principles or other initiatives	[9]		■
4.13	Memberships in associations		16, 34-35	■
4.14	List of stakeholder groups engaged by the organization		8-9	■
4.15	Basis for identification and selection of stakeholders with whom to engage		8-9	■
4.16	Approaches to stakeholder engagement		8-9	■
4.17	Key topics and concerns of stakeholders	[10]		■

**Economic performance indicators (EC)**

Management approach	2-13, 19-22	■
---------------------	-------------	---

**Economic performance**

EC1	Direct economic value generated and distributed	[11]	20-22	■
EC2	Risks and opportunities due to climate change		14-16	■
EC3	Defined benefit plan obligations		39	■
EC4	Financial assistance from government	[12]		■

**Market presence**

EC6	Locally-based suppliers		20	■
EC7	Senior management hired from the local community	[13]		■

**Indirect economic impacts**

EC8	Infrastructure investments for public benefit		22, 34-35	■
-----	---	--	-----------	---

**GRI/EPRA INDEX** N P S

**Environmental performance indicators (EN)**

Management approach	2-16, 25-30	■
---------------------	-------------	---

**Materials**

EN1	Materials used			□
EN2	Percentage of materials used that are recycled			□

**Energy**

EN3	Direct energy consumption**	[14]	26-30	□
EN4	Indirect energy consumption**	[15]	26-30	□
CRE1	Building energy intensity**		26-30	■
EN6*	Energy-efficient initiatives**		26-30	■

**Water**

EN8	Water withdrawal**	[16]	26-30	□
CRE2	Building water intensity**		26-30	■
EN9*	Water sources	[17]	26-30	■

**Biodiversity**

EN11	Land owned in protected areas and areas of high diversity	[18]		n.r.
EN12	Impacts of activities on biodiversity in protected areas	[19]		n.r.

**Emissions, effluents and waste**

EN16	Direct and indirect ghg emissions**	[20]	26-30	■
EN17	Other indirect ghg emissions**	[21]	26-30	■
CRE3	Greenhouse gas intensity from building energy**		26-30	■
CRE4	Greenhouse gas intensity from construction activity			□
EN21	Water discharge by quality and destination	[22]	26-27	■
EN22	Waste by type and disposal method**	[23]	28-29	■
EN22	Percentage of waste by disposal route			□
CRE5	Land remediated			n.r.
EN23	Number and volume of significant spills			□

**Products and services**

EN26	Initiatives to mitigate environmental impacts of products and services		26-30	■
EN27	Percentage of products sold and their packaging materials that are reclaimed			□

**Compliance**

EN28	Fines and sanctions for non-compliance of environmental laws	[24]	14	■
------	--	------	----	---

**Overall**

EN30*	Environmental protection expenditures		27-28	■
-------	---------------------------------------	--	-------	---

\*\* EPRA Best Practice Recommendations on Sustainability Reporting

N Notes  
P Page  
S Status

□ Not covered  
■ Partially covered  
■ Completely covered  
n.r. Not relevant  
\* Additional indicators

[X] See notes on page 45

GRI/EPRA INDEX	N	P	S
----------------	---	---	---

### Labor practices and decent work performance indicators (LA)

Management approach	2–13, 36–40	■	
---------------------	-------------	---	--

#### Employment

LA1 Workforce by type	36–38	■	
-----------------------	-------	---	--

LA2 Employee turnover	1, 36	■	
-----------------------	-------	---	--

LA15 Return to work and retention rates after parental leave, by gender	[25] 38	■	
---	---------	---	--

#### Labor/management relations

LA4 Employees covered by collective bargaining agreements			n.r.
---	--	--	------

LA5 Minimum notice period regarding operational changes			n.r.
---	--	--	------

#### Occupational health and safety

LA7 Injuries, occupational diseases, lost days, absenteeism, and number of work-related fatalities	[26] 39	■	
--	---------	---	--

CRE6 Health and Safety Management System		□	
--	--	---	--

LA8 Education, training, counseling, prevention and risk-control programs	[27]	■	
---	------	---	--

#### Training and education

LA10 Training hours	[28] 39–40	■	
---------------------	------------	---	--

#### Diversity and equal opportunity

LA13 Composition of governance bodies and breakdown of employees	[29] 37–38	■	
--	------------	---	--

#### Equal remuneration for women and men

LA14 Ratio salary men/women	38–39	■	
-----------------------------	-------	---	--

### Human rights performance indicators (HR)

Management approach	2–13, 14–16	■	
---------------------	-------------	---	--

#### Investment and procurement practices

HR1 Investment agreements with human rights clauses	[30]	□	
---	------	---	--

HR2 Screening on human rights of suppliers and contractors	14	■	
--	----	---	--

#### Non-discrimination

HR4 Incidents of discrimination	[31] 14	■	
---------------------------------	---------	---	--

#### Freedom of association and collective bargaining

HR5 Right to exercise of association and collective bargaining	[32] 14	■	
--	---------	---	--

#### Child labor

HR6 Child labor	[33] 14	■	
-----------------	---------	---	--

#### Forced and compulsory labor

HR7 Forced and compulsory labor	[34] 14	■	
---------------------------------	---------	---	--

#### Assessment

HR10 Operations that have been subject to human rights reviews	[35] 14	■	
--	---------	---	--

#### Remediation

HR11 Number of grievances related to human rights filed	[36] 14	■	
---	---------	---	--

### Social performance indicators (SO)

Management approach	2–13, 14–16, 33–40	■	
---------------------	--------------------	---	--

#### Community

SO1 Programs that assess and manage impacts of operations on communities		□	
--	--	---	--

GRI/EPRA INDEX	N	P	S
----------------	---	---	---

SO9 Operations with significant potential or actual negative impacts on local communities	34	■	
---	----	---	--

SO10 Prevention and mitigation measures implemented in operations	34	■	
---	----	---	--

CRE6 Health and Safety Management System		□	
--	--	---	--

CRE7 Number of persons voluntarily/involuntarily displaced and/or resettled			n.r.
---	--	--	------

#### Corruption

SO2 Business units analyzed for corruption	[37]	■	
--	------	---	--

SO3 Anti-corruption training	14, 39	■	
------------------------------	--------	---	--

SO4 Response to incidents of corruption	[38] 14	■	
---	---------	---	--

#### Public policy

SO5 Public policy position and lobbying	16, 34–35	■	
---	-----------	---	--

SO6* Financial value of contributions to political parties	35	■	
--	----	---	--

#### Anti-competitive behaviour

SO7* Anti-competitive behaviour, anti-trust	[39] 14	■	
---	---------	---	--

#### Compliance

SO8 Fines for non-compliance with laws	[40] 14	■	
--	---------	---	--

### Product responsibility performance indicators (PR)

Management approach	2–13, 14–16	■	
---------------------	-------------	---	--

#### Customer health and safety

PR1 Health and safety impacts of products and services		□	
--	--	---	--

PR2* Non-compliance with regulations concerning health and safety impacts	[41] 14	■	
---	---------	---	--

#### Product and service labelling

CRE8 Type and number of sustainability certification	23	■	
--	----	---	--

PR3 Type of product and service information required by procedures	23	■	
--	----	---	--

PR5* Tenant satisfaction	11–12, 35	■	
--------------------------	-----------	---	--

#### Marketing communications

PR6 Programmes for adherence to laws and voluntary codes		□	
--	--	---	--

#### Compliance

PR9 Fines for non-compliance with laws concerning the provision and use of products and services	[42] 14	■	
--	---------	---	--

\*\* EPRA Best Practice Recommendations on Sustainability Reporting

N Notes

P Page

S Status

□ Not covered

□ Partially covered

■ Completely covered

n.r. Not relevant

\* Additional indicators

[X] See notes on page 45



## NOTES

- [1] See also chapter "Corporate Governance" in the Annual Report for the financial year 2010 (part II/II, pages 80 to 93) and on alstria's website.
- [2] Chair of highest governance body is not executive.
- [3] At the Annual General Meeting all shareholders have the opportunity to provide recommendations to the highest governance body.
- [4] See Remuneration Report in the Annual Report for the financial year 2010 (part II/II, pages 90 to 93).
- [5] See working methods of the Management Board and the Supervisory Board in the Annual Report for the financial year 2010 (part II/II, page 85).
- [6] See working methods of the Management Board and the Supervisory Board in the Annual Report (part II/II, pages 85 to 86).
- [7] See Remuneration Report in the Annual Report Part II/II for the financial year 2010 (pages 90 to 93).
- [8] See Report on Risks and Opportunities in the Annual Report for the financial year 2010 (part II/II, pages 17 to 21).
- [9] We promote transparency and comparability of sustainability reports by implementing the GRI guidelines and EPRA Best Practices Recommendations.
- [10] alstria comments and engages with its stakeholders on its blog with respect (among other things) to sustainability and climate change issues ([alstria.blogspot.com](http://alstria.blogspot.com)).
- [11] See also the Annual Report for the financial year 2010.
- [12] As a REIT alstria is tax-exempt effective as of January 1, 2007.
- [13] There is no personnel policy at alstria which prefers local applicants and their employment.
- [14] Boundaries electricity: 26 assets; 33% of the total lettable area; 35% of the total value. Boundaries heating: 29 assets; 43% of the total lettable area; 46% of the total value.
- [15] Only indirect secondary energy. Boundaries electricity (intensity factors 2010): 26 assets; 33% of the total lettable area; 35% of the total value. Boundaries for total absolute electricity consumption (like-for-like 2010): 16 assets; 21% of the total lettable area; 24% of the total value. Boundaries heating (intensity factors 2010): 29 assets; 43% of the total lettable area; 46% of the total value. Boundaries for total absolute heating consumption (like-for-like 2010): 7 assets; 15% of the total lettable area, 19% of the total value. For the 2009 boundaries please see the sustainability report 2010.
- [16] Boundaries (intensity factors 2010): 31 assets; 43% of the total lettable area; 47% of the total value. For the 2009 boundaries please see the Sustainability Report 2010. Boundaries for total absolute water consumption (like-for-like 2010): 11 assets; 15% of the total lettable area; 17% of the total value.
- [17] Boundaries (intensity indicators 2010): 31 assets; 43% of the total lettable area; 47% of the total value. For the 2009 boundaries please see the sustainability report 2010. Boundaries for total absolute water consumption (like-for-like 2010): 11 assets; 15% of the total lettable area; 17% of the total value.
- [18–19] alstria does not own any assets in protected areas.
- [20–21] Calculated with the help of a software tool from the GHG Initiative, available on [www.ghgprotocol.org](http://www.ghgprotocol.org); Boundaries electricity (intensity factors 2010): 26 assets in Hamburg; 33% of the total lettable area; 35% of the total value. Boundaries for total absolute electricity consumption (like-for-like 2010): 16 assets; 21% of the total lettable area; 24% of the total value. Boundaries heating (intensity factors 2010): 29 assets in Hamburg; 43% of the total lettable area; 46% of the total value. Boundaries for total absolute heating consumption (like-for-like 2010): 7 assets; 15% of the total lettable area, 19% of the total value. For the 2009 boundaries please see the sustainability report 2010.
- [22] Boundaries: 31 assets in Hamburg; 43% of the total lettable area; 47% of the total value. See also EN8 and EN9.
- [23] Construction waste. Exemplary for one refurbishment project in Hamburg. Boundaries: 1 asset in Hamburg; 3% of the total lettable area; 2% of the total value.
- [24] No incidents known.
- [25] One female employee returned to work after parental leave in 2010.
- [26] Absentee rate: (300 lost days/256 total working days per year x 37 average number of employees during the period) x 200,000 = 6,334. Lost days of female employees in 2010: 210; lost days of male employees in 2010: 90
- [27] There are no operational activities with a high risk at alstria which would cause serious diseases or many cases of illness.
- [28] We do not report for each employment category, such as senior management or middle management.
- [29] See also the "Corporate Governance Statement" (pages 84 to 89) in the Annual Report for the financial year 2010 (part II/II) and LA1 and LA2 of this report.
- [30] alstria has no specific investment agreements with human rights clauses, as the Company's focus is on the German market.
- [31–34] No incidents known.
- [35] alstria only operates in Germany. There are no human rights conflicts with other countries.
- [36] There are no grievances related to human rights in 2010.
- [37] Risks of corruption are reviewed in the framework of the annual review. Additionally the internal control system as well as the internal audit also prevents possible risks. The Code of Conduct is another preventive instrument.
- [38–42] No incidents known.

# GRI APPLICATION LEVEL

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	<b>G3 Profile Disclosure</b> OUTPUT	Report on: 1.1 2.1 - 2.10 3.1 - 3.8, 3.10 - 3.12 4.1 - 4.4, 4.14 - 4.15		Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5 - 4.13, 4.16 - 4.17		Same as requirement for Level B	
	<b>G3 Management Approach Disclosure</b> OUTPUT	Not Required	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured	Management Approach Disclosures for each Indicator Category	Report Externally Assured
	<b>G3 Performance Indicators &amp; Sector Supplement Performance Indicators</b> OUTPUT	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, at least one from each of Economic, Environmental, Human rights, Labor, Society, Product Responsibility.		Report on each core G3 and Sector Supplement* Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicator or b) explaining the reason for its omission.	



\*Sector supplement in final version

## PROPERTY CONSUMPTION DATA

Properties	Electricity in kWh			Heating in kWh			Water in m <sup>3</sup>		
	2010	2009	2008	2010	2009	2008	2010	2009	2008
Building 1	912,932	912,932	914,700	4,399,920	3,202,000	3,029,000	2,128	2,114	1,714
Building 2	782,474	782,462	819,342	2,263,730	1,822,000	1,699,000	3,627	1,782	1,664
Building 3		828,260	829,453		1,680,000	1,228,000		5,041	5,310
Building 4	1,169,747	1,169,734	1,029,603	2,246,820	1,167,000	1,961,000	2,120	2,194	2,122
Building 5	189,316	189,303	158,305	507,000			835	803	757
Building 6	447,573	447,561	402,781	830,050	672,000	557,000	1,742	1,604	1,649
Building 7	587,220	587,209	530,649	623,408	508,000	506,000	1,482	1,393	2,836
Building 8	133,208	88,117	154,123				1,205	1,320	539
Building 9	188,486	188,476	193,766	496,055	403,000	387,000	848	1,021	936
Building 10	117,507	117,505	128,833	446,596			794	794	921
Building 11	124,613	124,601	127,182	430,353			1,062	1,067	1,063
Building 12	736,005			2,394,400			3,558		
Building 13	182,474	182,463	141,463	940,573			908	978	1,059
Building 14	106,654	102,036	108,507				649	701	595
Building 15				1,174,171			3,141		
Building 16	381,188	381,176	347,031	698,133	539,000	528,000	984	944	936
Building 17		764,360	794,534		1,354,000	1,171,000		4,347	4,189
Building 18		48,535	48,477		101,000	110,000		181	228
Building 19		117,305	113,604	409,273			918	913	920
Building 20	315,702	315,690	282,121	1,259,392			1,786	771	762
Building 21	318,175	318,162	317,825	640,356			2,211	2,402	763
Building 22	144,757	144,743	125,157				517	632	654
Building 23		648,712	664,450		1,529,000	1,441,000		3,633	3,873
Building 24		416,405	419,852					2,864	3,246
Building 25				1,114,240			2,798		
Building 26				295,077					
Building 27		2,687,741	2,554,135		1,328,000	1,465,000		1,427	935
Building 28				1,957,736			9,713		
Building 29				359,956					
Building 30	120,242			257,782			2,096		
Building 31	2,564,625			3,188,650			4,658		
Building 32	489,864			310,062			1,310		
Building 33	408,859			199,333			2,135		
Building 34	188,975								
Building 35	486,537			287,815					
Building 36	1,708,139						4,999		
Building 37				47,550			871		
Building 38	29,163						278		
Building 39				568,579			1,635		
Building 40							619		
Building 41	440,831			1,154,155			3,076		
Building 42				496,087					



Properties	Electricity			Heating			Water		
	2010	2009	2008	2010	2009	2008	2010	2009	2008
<b>Ruhr</b>									
Bamlerstrasse 1–5, Essen				✓			✓		
Gathe 78, Wuppertal									
<b>Saxony</b>									
Lothar-Streit-Strasse 10b, Zwickau									
Ludwig-Erhard-Strasse 49, Leipzig									
Washingtonstrasse 16/16a, Dresden									
Zellescher Weg 21–25a, Dresden									
Zwinglistrasse 11/13, Dresden									
<b>Stuttgart</b>									
Epplestrasse 225, Stuttgart									
Ernstthaldestrasse 17, Stuttgart									
Siemensstrasse 31–33, Ditzingen									
<b>Others</b>									
Am Gräslein 12, Nuremberg									
Am Roten Berg 5, Erfurt				✓					
Carl-Reiß-Platz 1–5, Mannheim	✓			✓			✓		
Doktorweg 2–4/Bismarkstrasse 3, Detmold	✓			✓			✓		
Emil-von-Behring-Strasse 2, Frankfurt/Main									
Goldsteinstrasse 114, Frankfurt/Main	✓			✓			✓		
Gustav-Nachtigal-Strasse 3, Wiesbaden	✓						✓		
Gustav-Nachtigal-Strasse 4, Wiesbaden	✓						✓		
Halberstädter Strasse 17, Magdeburg									
Helene-Lange-Strasse 6/7, Potsdam									
Johannesstrasse 164–165, Erfurt									
Joliot-Curie-Platz 29–30, Halle				✓			✓		
Schweinfurter Strasse 4, Wurzburg									
Spitzweidenweg 107, Jena	✓			✓			✓		
<b>Development assets</b>									
Arndtstrasse 1, Hanover									
Ernst-Merck-Strasse 9 (Bieberhaus), Hamburg									
Grosse Bleichen 23–27, Hamburg									
Hamburger Strasse 1–15, Hamburg									
Kaiser-Wilhelm-Strasse 79–87, Hamburg									
Max-Eyth-Strasse 2, Dortmund									
Poststrasse 11 (Alte Post), Hamburg									
<b>Disposals</b>									
Gänsemarkt 36, Hamburg		✓	✓		✓	✓		✓	✓
Gorch-Fock-Wall 15, 17, Hamburg									
Kümmellstrasse 5–7, Hamburg		✓	✓		✓	✓		✓	✓
Lenhartzstrasse 28, Hamburg		✓	✓		✓	✓		✓	✓
Schloßstrasse 60, Hamburg		✓	✓		✓	✓		✓	✓
Steckelhörn 12, Hamburg		✓	✓					✓	✓

The table mirrors the assets of which we obtained energy consumption data for the 2010 and 2011 reports. The data was analysed and evaluated for both sustainability reports.

## GLOSSARY

### **Climate change**

Changes in the world's climate caused by increased concentration of greenhouse gases (particularly carbon dioxide) in the atmosphere. The term is used interchangeably with global warming.

### **CO<sub>2</sub>**

Carbon dioxide, a gas produced primarily through the combustion of fossil fuels. It is believed to be the main cause of climate change.

### **Code of Conduct**

Formal statement of the values and business practices of a company together with a pledge by the company to observe them.

### **Compensation package**

The total array of money (wages, salary, commissions), incentives, benefits, perquisites and awards provided to an employee by an organisation.

### **Corporate citizenship**

The management of the totality of relationships between a company and its host communities, locally, nationally and globally.

### **Corporate governance**

The system by which business corporations are directed and controlled. A set of relationships between a company's management, its board, its shareholders and other stakeholders.

### **CRESS (Construction and Real Estate Sector Supplement)**

Supplement to the GRI guidelines for the special disclosure requirements of companies from the real estate and construction sector.

### **CSR (Corporate Social Responsibility)**

A form of corporate self-regulation integrated into a business model. The term is used interchangeably with the terms "sustainability", and "Environmental, Social and Governance (ESG)".

### **DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen)**

The German Sustainable Building Council establishes a system for the assessment and the certification of sustainable buildings.

### **DIRK (Deutscher Investor Relations Verband e.V.)**

The German Investor Relations Association sets standards for the communication between companies and the capital market.

### **DVFA (Deutsche Vereinigung für Finanzanalyse und Asset Management)**

DVFA is a Society for investment professionals in Germany and a host for analyst- and investor conferences as well as forums and symposiums.

### **EPRA (European Public Real Estate Association)**

An organisation which represents the interests of the major European Property Management companies and supports the development and market presence of European public property companies.

### **Equal opportunities**

Employer's adoption of employment practices which do not discriminate on the basis of race, colour, religion, sex or national origin. The opposite of discrimination.

### **FFO (Funds from Operations)**

Operating result from real estate management. alstria's FFO represents the operating result, excluding valuation effects and other adjustments such as non-cash expenses/income and non-recurring effects.

### **FSC (Forest Stewardship Council)**

An independent, non-governmental, not-for-profit organisation which established a certification programme for the labelling of products from sustainable sources.

**ghg Protocol**

The Greenhouse Gas Protocol is the most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions.

**GRI (Global Reporting Initiative)**

A network-based organisation which releases widely used sustainability reporting guidelines. These guidelines are for voluntary use by organisations for reporting on the economic, environmental and social dimensions of their activities, products and services.

**IPD (Investment Property Database)**

An organisation which analyses the performance of real estate.

**Joint venture**

Legally independent entity formed between two or more parties to undertake economic activity together. It is jointly controlled by the parties under a contractual arrangement whereby decisions on financial and operating policies essential to the operation, performance and financial position of the venture require each party's consent.

**kWh (kilowatt hour)**

A unit of energy.

**Operational approach**

The boundaries that determine the direct and indirect emissions associated with operations owned or controlled by the reporting company.

**P&L**

Profit and loss statement.

**REIT (Real Estate Investment Trust)**

Real estate investment trusts are public listed companies, fully tax transparent, which solely invest in properties.

**Risk**

A measure of the probability that damage to life, health, property and/or the environment will occur as a result of a given hazard. Risk is measured in terms of impact and likelihood.

**Risk Management**

The introduction of change or control measures with the intention of eliminating or bringing the level of risk associated with a hazard within acceptable limits.

**R&D**

Research and development.

**Stakeholder**

An individual, community or organisation that affects or is affected by some aspect of an organisation's products, operations, markets, industries and outcomes.

**Sustainability**

Alignment of an organisation's products and services with stakeholder expectations, thereby adding economic, environmental and social value.

**Transparency**

A principle that allows those affected by administrative decisions, business transactions or charitable work to know not only the basic facts and figures but also the mechanisms and processes. It is the duty of civil servants, managers and trustees to act visibly, predictably and understandably.

**Values**

The core beliefs we hold regarding what is right and fair in terms of our actions and our interactions with others.

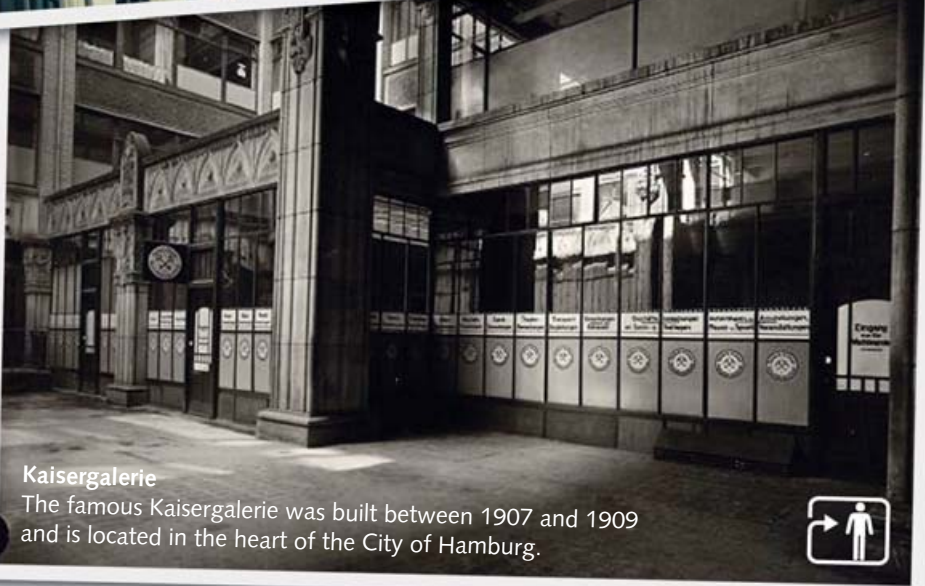
**ZIA (Zentraler Immobilienausschuss)**

The German Property Federation is a regulatory and economic lobby group for policy in the property sector.

## SO LONG!

This second sustainability report shows our commitment to CSR issues over time. We do not see the publication of this report as the final product of hard work, but as one step on our way towards

integrating sustainability into all our business decisions. We will continue on this way constantly and report on the progress on a regular basis.



### Kaisergalerie

The famous Kaisergalerie was built between 1907 and 1909 and is located in the heart of the City of Hamburg.



## CONTACT

### alstria office REIT-AG

Bäckerbreitergang 75

20355 Hamburg

Germany

Phone: +49 (0) 40 226341-300

Fax: +49 (0) 40 226341-310

[www.alstria.com](http://www.alstria.com)

As we would like to improve continuously, we are happy to receive your comments on this report. Please feel free to fill in the feedback form on our website: [www.alstria.com/en/sustainability/feedback/](http://www.alstria.com/en/sustainability/feedback/) or to contact us directly:

### SUSTAINABILITY CONTACT

Phone: +49 (0) 40 226341-349

Fax: +49 (0) 40 226341-310

E-mail: [sustainability@alstria.de](mailto:sustainability@alstria.de)

[www.alstria.com/en/sustainability/](http://www.alstria.com/en/sustainability/)

## IMPRINT

### CONCEPT, DESIGN AND REALISATION

Kirchhoff Consult AG, Hamburg, Germany

## EDITORIAL COMMENT

All the information in this report has been compiled in good faith and with great care from various sources. To the best of our knowledge, the information and data contained in this report reflect the truth. Nevertheless, we cannot assume liability for the correctness or completeness of the information provided herein.

This applies in particular also to any forward-looking statements made in respect of the development of business matters and financial results of alstria office REIT-AG; such statements are based upon our current plans, assessments, prognoses and expectations, as well as upon economic, political and other developments and factors which to the most extent are beyond our scope of influence. The actual

results and developments may, therefore, differ significantly from our today's assumptions. We also do not assume any obligation to update any forward-looking statements if new information is obtained or unexpected events occur.

Insofar as the masculine form is used in the contents of this report, it is assumed that this refers to both genders on equal terms.

We would like to thank all colleagues and external partners for their friendly support in making this report possible.

This CSR report is also available in German.

## alstria office REIT-AG

Bäckerbreitergang 75  
20355 Hamburg, Germany  
Phone: +49 (0)40 226341-300  
Fax: +49 (0)40 226341-310  
[www.alstria.com](http://www.alstria.com)