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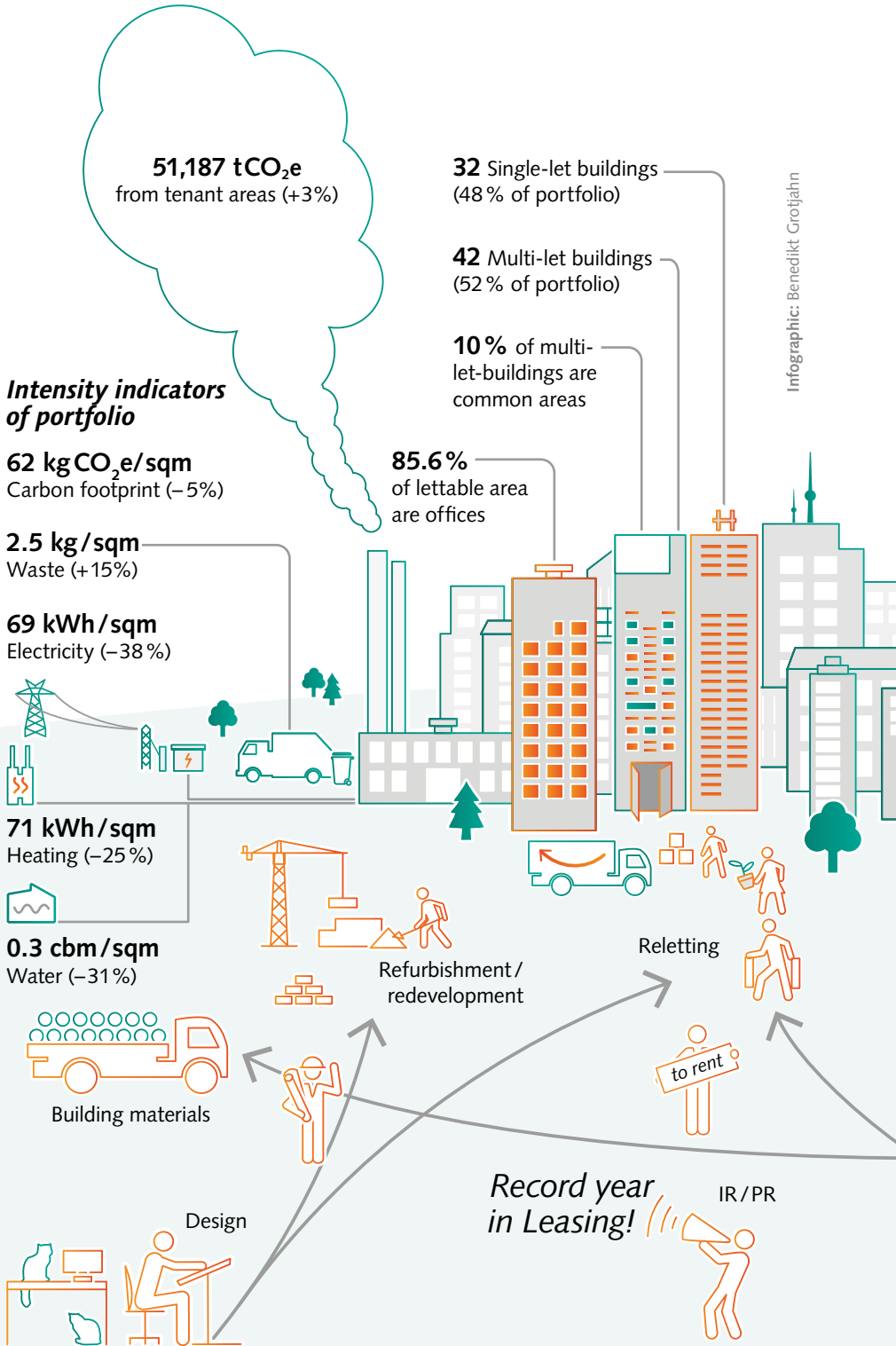
alstria office REIT-AG is an internally managed Real Estate Investment Trust (REIT). Its business activities are solely focused on acquiring, owning and managing office real estate in Germany. alstria was founded in January 2006 and was converted into the first German REIT in October 2007. Its headquarters are located in Hamburg. The Company owns a diversified portfolio of properties across attractive German office real estate markets. As of December 31, 2014, the portfolio comprised 74 properties, with an aggregate lettable space of 875,100 sqm, and was valued at approximately EUR 1.7 bn. alstria office REIT-AG's strategy is based on active asset and portfolio management as well as on establishing and maintaining good relationships with key customers and decision makers. alstria focuses its activities on creating long-term value in real estate properties.

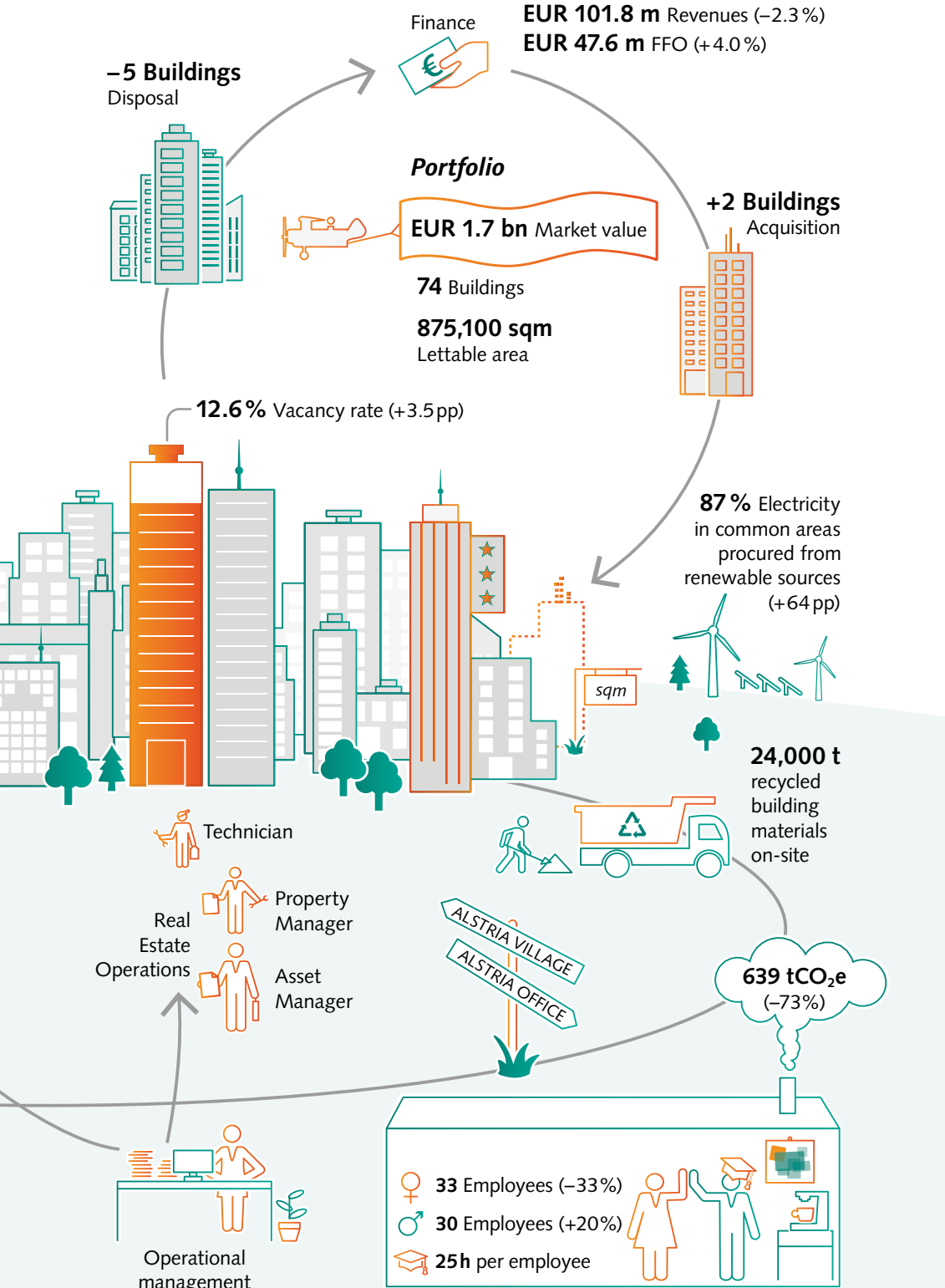
CONTENT

1	ALSTRIA AT A GLANCE	2
2	MANAGEMENT LETTER	4
3	ABOUT THIS REPORT	6
4	OUR CORPORATE SOCIAL RESPONSIBILITY POLICY	8
5	CSR GOVERNANCE	11
6	MEMBERSHIPS & AWARDS	12
7	STAKEHOLDER DIALOGUE	15
8	PRIORITIES & MATERIALITY	24
9	ADAPTING TRENDS & AVOIDING RISKS	28
10	VALUE CHAIN	35
	Level of Control	36
11	ECONOMY	40
	Financial Performance	41
12	ENVIRONMENT	44
	Energy efficiency & procurement	47
	Waste management	60
	Water management	63
13	SOCIETY	66
	Contribution to communities	67
	Ethics & integrity	69
	Fair company	72
14	APPENDIX	81
	14.1 GRI/EPRA index	81
	14.2 Property consumption data	86
	14.3 Analysed assets	90
	14.4 Glossary	92
	14.5 Imprint	96

1

ALSTRIA AT A GLANCE





2

MANAGEMENT LETTER



LADIES AND GENTLEMEN DEAR STAKEHOLDERS

2014 was a pivot year when it comes to alstria's sustainability. It was the year we formalized our internal business processes and dedicated specific resources to our CSR efforts. It was also the year, in which our newly implemented energy procurement policy bore fruit, and the year we decided to enter into the ISO 50001 process. This will lead us to following a path of continuous improvement in terms of energy management.

2014 was also the year in which we first adopted the G4 reporting framework. This led us to completely reshaping the content and format of this report. There is still much room for improvement, but this new report should provide its reader with a better insight into our business and the way alstria handles its non-financial reporting requirements.

G4 reporting guidelines suggest that we should give the reader an insight into the Company's strategy and vision for the year 2050.

I am writing these lines on October 21st 2015, at around 9 PM CET: While this date might not mean anything to you, it happened to be an important date for a lot of children in former days. It is the day Marty Mac Fly came back from the future in Robert Zemeckis' movie. Mr Zemeckis had a vision of the future. It included flying skateboards, an unlimited supply of locally generated energy, and, among other things, videophones and flat screen TVs. Some of his visions have turned out to be true and the rest of them have proven to be too optimistic. What matters though, is not whether or not we have a vision of our Company's future for 2050, nor whether or not this vision will actually materialize. What matters, is the path we pursue to make our vision come true. This is what we believe sustainability is all about. If we get it right, Mr Zemeckis' vision might well turn into reality by 2050.

Kind regards



Olivier Elamine
Chief Executive Officer (CEO)



Alexander Dexne
Chief Financial Officer (CFO)

3

ABOUT THIS REPORT

3.1 HOW TO READ THIS REPORT

This is alstria's sixth published sustainability report. It provides readers with the most valuable information on our contribution to the area of sustainability. The report is structured into four main topics: value chain, economy, environment and society. These four chapters are complemented by a chapter on the company, detailing its strategy, targets and results for the year 2014 in terms of integrating the idea of sustainable development of our properties into our corporate strategy. The choices we made in 2014 reflect our vested interest in ensuring our economic profitability while meeting environmental and societal challenges at the same time.

3.2 REPORTING PERIOD

alstria annually reports on sustainability measures undertaken within the Company. Although publication dates differ, the sustainability reporting cycle is aligned with the financial reporting cycle. This report covers activities carried out in the financial year of 2014 (January 1, 2014, to December 31, 2014) and should be read in conjunction with the *annual report 2014*. The annual report is available on alstria's website » www.alstria.com/investors/reports-events/financial-reports/

This year's report is organized and presented in accordance with the G4 framework, as established by the Global Reporting Initiative (GRI). The G4 framework allows two options for reporting (i.e., a 'core' and a 'comprehensive' option). This report fulfils the disclosure requirements for the core option. We also present substantial additional information, as specified by the 'Construction and Real Estate Sector Supplement (CRESS),' as well as the 'European Public Real Estate Association (EPRA) Best Practices Recommendations on Sustainability Reporting.' A detailed content index of both the EPRA and the GRI disclosures is provided in Appendix 14.1 of this report.

3.3 SCOPE OF REPORTING

alstria's activities did not change within the reporting period under review. The consolidated financial statements of alstria office REIT-AG and its subsidiaries (together the 'alstria Group') were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB). Unless otherwise stated, any economic and / or social data refer to alstria Group.

Environmental data refer to assets directly held by alstria Group (excluding joint ventures). In order to align our activities with the international framework of the Greenhouse Gas Protocol Initiative, we follow the operational approach when it comes to evaluating data. This approach clearly identifies emissions in areas over which we have direct control and where emissions accrue due to the Company's activities. Accordingly, scope 1 and scope 2 represent emissions that are related to our operations, while scope 3 represents all emissions that occur within the value chain. Scope 3 also includes downstream activities such as leased assets. Information relating to tenants' consumption, which is published in scope 3, depends on the data provided to us by our tenants. Furthermore, no adjustments for special circumstances, such as weather patterns or the age of the building in question, have been made. The calculation methods and the number of properties included in the calculations are stated in the notes for each relevant indicator.

3.4 LIKE-FOR-LIKE APPROACH

Not only do we report the absolute consumption for each year, but we also aim to present a year-on-year comparison of the data. Therefore we apply a like-for-like approach to our portfolio in order to provide better comparability of the year reported. A like-for-like approach disregards any assets that were added or excluded from the portfolio during the reporting period and solely focuses on the ones that have contributed over the entire period. We report the like-for-like changes with respect to our tenants' total consumption for electricity, heating, CO₂ emissions and water.

It should, however, be noted that the like-for-like comparison only applies to absolute indicators, whereas intensity indicators take the total portfolio at the date of reporting into account.

4

OUR CORPORATE SOCIAL RESPONSIBILITY POLICY

alstria's business model can be summarized as follows: We invest the Company's equity into real estate assets that we manage over the long term. The real estate sector is subject to a long business cycle. It can take up to four or five years to plan and properly refurbish a property and lease it completely. A building itself should be designed to fit tenants' needs for the next 20 to 30 years.

Given the limited opportunities for any quick or short-term trading of properties, which is inherent to our business, sustainability comes to alstria as a natural feature. Any decision we make will influence the company for a long time, and most decisions are definitive. Once a decision is made, there is no turning back. Generally, no changes are even possible; if they are, they are only possible to a marginal extent or at a very high cost.

Our Corporate Social Responsibility (CSR) approach is based on the three-pillar model of sustainability: environmental, social and economic. Our day-to-day business decisions can directly or indirectly impact each and every one of our stakeholders through one or more pillars. To us, acting in a sustainable manner means striking the right balance between every stakeholder group and every pillar.



Environmental

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



Social

More than in any other business, our success is directly linked to the location in which we invest. We therefore have a vested interest in the strong development of the local community.



Economic

Any decision that considers environmental and social aspects will also enhance the economic viability of alstria's operations in the long run. The reason is that it will, at the least, minimize the risk on the value of our assets and, at best, improve value by increasing the underlying value of the land.

We will achieve the greatest profit over time by balancing our approach and finding a way to maximize returns while at the same time adhering to the three essential aspects of sustainability.

As a listed and customer-oriented company, alstria has manifold relationships with stakeholders that are involved in our business. Our most important stakeholders are our investors, our tenants, our employees and the communities in which we respectively operate. We believe that each of these stakeholder groups has a vested interest in each of the three fields of sustainability. We thus strive to consistently work with stakeholders across a wide front (i. e., 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 surrounding the assets in which we invest).

KEY ACHIEVEMENTS

Over the course of 2014, alstria took major steps to integrate sustainability into its business processes and decisions. With the creation of a new department of Sustainability and Quality Management, alstria has recognized and promoted the subject of sustainable development into its core business. alstria's consistent endeavor to reduce the carbon footprint of its operations in line with its sustainability strategy has been recognized by the Carbon Disclosure Project (CDP), whose members awarded alstria the CDP Climate Action Award for 2014.

Directing its activities toward a carbon-free future, alstria has continued to source all of its electricity for the common areas of its buildings from renewable energy sources. In addition, the Company has decided to increase the use of green electricity contracts throughout its portfolio. In 2014, we were able to procure carbon-neutral electricity supplies for 75 % of the common areas in our buildings.

alstria has extended its social support by offering beneficial rental agreements to UNICEF in Hamburg for another year. Additionally, alstria has begun to sponsor Hamburg Towers, a second-league basketball team in Wilhelmsburg, Hamburg, which promotes the values of fair play among youngsters.

Finally, alstria has continued to fund certain real estate studies, such as the 'Competence Center Real Estate Investment Trust' at EBS University of Business and Law, in order to support research and education. Furthermore, certain innovative building technologies such as foil façades were tested in one of our buildings in the course of 2014.

OUTLOOK

Preceding the 2015 United Nations Climate Change Conference, alstria has decided to support the international agreement 'Road to Paris,' which will set a binding greenhouse gas (GHG) cap in line with the Representative Concentration Pathway (RCP2.6) agreement in Paris (COP21). alstria is committed to working toward a goal of procuring 100% of the company's electricity from renewable sources (RE100). By signing this agreement, the Company has agreed to play a leading role in breaking down the barriers and developing a roadmap to increasing corporate consumption of renewable energy. alstria is positioned among the world's most influential companies and is the first German real estate company to sign such an agreement.

alstria made the decision to implement the ISO 50001 energy management system at the beginning of 2015. This decision was of a strategic nature and is expected to be fully achieved in the course of 2015. As a result of this decision, the Company expects to increase the operational control of its assets and to improve the implementation of energy-efficient measures.

Our short-term goal is to further improve our data collection, our data measurement and the sustainability reporting itself on an ongoing basis. Even if we make progress, data gathering will continue to be one of our greatest challenges in the future. The reason for this is that our tenants consume the major part of the energy and, therefore, produce GHG emissions within our portfolio. We must therefore rely on their cooperation and share the responsibility to reduce energy consumption and GHG emissions with them. In 2016, we are expecting to receive all energy-related data from 100% of the common areas.

Our target for green electricity procurement is due to be accomplished by 2017. In the next five years, we are planning to implement more efficient systems in our buildings that do not solely rely on the consumer's behaviour. By using such systems, we are expecting to assert direct control over the efficiency of our buildings and to realize significant CO₂ reductions as a result.

Our main priority for the coming years is to identify any room for improvement within our sustainability framework in order to be able to immediately respond to major risks that could affect our business, to take the right line of action and to monitor the relevant progress accordingly. Instead of resting on our laurels, we are constantly developing our targets in line with the ones in place and aim to improve our contribution to sustainability as well as our transparency in terms of reporting.

5

CSR GOVERNANCE

alstria's CSR strategy has gradually been integrated into its everyday management. Depending on their field of expertise, the Company's personnel are increasingly involved in sustainable practices and recognize the major impact the real estate sector has on the environment.

At a strategic level, the highest level of direct responsibility for all decisions and issues concerning sustainable development within alstria resides with the Chief Executive Officer (CEO). The Management Board is responsible for the risk management practices of the company. This concerns all risks, including those related to climate changes and societal changes.

At an operational level, the sustainability team is responsible for regularly assessing the level of implementation of the social responsibility program. In more detail, the sustainability team collects and evaluates all the adequate environmental performance data resulting from the company's operations and is responsible for the annual publication of the corporate sustainability report. Additionally, it is responsible for implementing and controlling operational measures designed to improve the nonfinancial performance of the company.

In August 2014, a new position, Head of Sustainability and Quality Management, was created within alstria. The responsibilities inherent to this position are developing the CSR strategy and managing the implementation of this strategy in cooperation with the Real Estate Operations department. The Head of Sustainability and Quality Management is a member of the company's leadership team and directly reports all relevant issues concerning sustainability to the CEO on a regular basis.

Other staff members are equally responsible for maintaining the successful CSR strategy of the company: asset managers, property managers and IT specialists. In particular, together the Human Resources department and the Sustainability and Quality Management department are responsible for ensuring the employees' environmental awareness and competence. Additionally, the Company's Investor Relations department is responsible for communicating all relevant issues and results to alstria's shareholders.

A detailed description of the Company's corporate governance beyond the CSR function – including a full description of the structure and the function of the Supervisory Board and Management Board that respectively details their purpose, powers, limitations, activities and remuneration policies – is available online as part of our *annual report 2014* on pages 126 to 151.

Additional information regarding alstria's declaration of compliance with the recommendations of the German Corporate Governance Code can be found on alstria's website » www.alstria.com/investors/corporate-governance/code/

6

MEMBERSHIPS & AWARDS

Since the Company's founding, we have participated in a number of working groups and answered a number of public inquiries with respect to accounting, regulatory and other sustainability-related topics. The Company has been mainly engaged in initiatives aiming at improving transparency in the real estate sector. We believe this involvement gives us the opportunity to anticipate future regulatory requirements, identify new trends at an early stage and be in a position to take part in the new trend-setting process. As for the year 2014, our Management Board invested 96 hours and around EUR 65,000 in supporting relevant organizations.

With regard to sustainability, alstria is engaged in industry discussions at the highest industry level. alstria's CEO was part of the working group that set up the GRI Construction and Real Estate Sector Supplement (CRESS) group, which offers GRI reporting-specific principles for the preparation of sustainability reports for the industry. It furthermore contributed to the work around the G4 guidelines, a process in which alstria's CEO was a member of the GHG working group.

Furthermore, alstria's CEO has been involved in several working groups at EPRA and currently holds the chair position of EPRA's Sustainability Committee and is a member of EPRA's Advisory Board. EPRA represents the interests of the major European property management companies and supports the development and market presence of these companies by establishing, among others, best practice recommendations in the fields of accounting, reporting and sustainability.

alstria has actively joined the green lease working group 'der grüne Mietvertrag' and has given its know-how to support the development of the first multistakeholder, standardized green lease contract for Germany. This contract includes green recommendations aiming at more sustainable and effective management of buildings. alstria intends to use all or part of these green standards within its own lease contracts in the coming years.

German Sustainable Building Council



Zentraler Immobilien Ausschuss



European Public Real Estate Association



UmweltPartnerschaft Hamburg



In addition, alstria is a member of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen, DGNB). DGNB is a not-for-profit organization that is responsible for one of the most credible certification systems for sustainable buildings.

Moreover, alstria's CFO is a member of the sustainability working group discussions regarding climate change and sustainability within ZIA. ZIA (German Property Federation) is a regulatory and economic lobby group for policy in the property sector.

Since 2010, alstria has also supported the Hamburg Environmental Partnership 'Umwelt Partnerschaft Hamburg' and remains in close collaboration with the city's policy makers. For further information, please refer to » www.hamburg.de/umweltpartnerschaft/

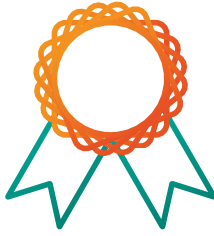
Finally, the Company is a member of the 'Initiative Corporate Governance der deutschen Immobilienwirtschaft e. V.'

6.1 NON-FINANCIAL REPORTING

As part of its transparency efforts, alstria participates in a number of voluntary surveys. We provide our GHG emissions database as well as our climate-related information to the Carbon Disclosure Project (CDP) every year. The CDP holds the largest database of corporate climate change information in the world.

Furthermore, we are involved in S-I-R-E, which stands for Sustainable Investment in Real Estate. This international research program has developed a sustainability scorecard structured especially for real estate companies. The scorecard is focused on the minimum requirements of GRI and CRESS, respectively. For further information, please refer to » www.realinvestor.net/

Finally, we submit our data to the Global Real Estate Sustainability Benchmark (GRESB).



6.2 AWARDS

alstria has been ranked highly in numerous national and international surveys for its contributions, engagement in projects and reporting.

IR Magazine Europe Awards

Grand Prix Best Overall Investor Relations (Small Cap)

Thomson Reuters Extel

German Investor Relations Award 2014: Best IR Manager 2014 (SDAX)

German Investor Relations Award 2014: alstria: Rank 2 (SDAX)

German Investor Relations Award 2014: alstria, Best CEO (SDAX)

German Investor Relations Award 2014: alstria, Best CFO (SDAX)

BREEAM

BREEAM Final Certificate for the Refurbishment of Holstenhof in Hamburg: Good

EPRA

EPRA Gold Award for our annual report 2014

EPRA Bronze Award for our sustainability report 2014

IPD

Specialist Property Investment Award 2014 for Germany for the best annualized total return of a German office portfolio over a period of 3 years

GRESB

GRESB Green Star: 2015 GRESB Survey
(reporting on data of 2014)

CDP

CDP Climate Action Award 2014

7

STAKEHOLDER DIALOGUE

We firmly believe that a multitude and diversity of voices can lead to innovation, and we thus consider stakeholder engagement an essential element of our business. Stakeholder views and expectations help us prioritize the actions and resources we invest in our business.

Throughout the year, we hold regular meetings with a broad array of our stakeholders on key environmental, social and governance topics. In addition to our internal stakeholders, we seek to join forces with our peers, suppliers, external consultants and non-governmental organizations (NGOs) in order to tackle the major challenges that our industry faces. Such collaboration can also help to increase the level of influence we have and promote systemic change. To this end, we are involved in a number of local and global industry collaborations, partnerships and multistakeholder initiatives.

Over the course of 2014, we met more than 80 % of our institutional shareholders in 250 meetings, events and site visits. We took the initiative to organize a corporate governance roadshow in London and Amsterdam in order to establish a direct dialogue between our Supervisory Board and our main shareholders. In addition to enhancing our presence through roadshows and conferences, we carried out a number of site visits to our properties, mainly in Hamburg, Düsseldorf and Frankfurt. Furthermore, in order to maintain constant dialogue not only with our equity investors but also with our main creditors, we held our fourth lenders day at our headquarters in Hamburg in November 2014.

Digital communication with our stakeholders has always been of key importance to alstria. Any person interested in receiving financial as well as environmental performance data is welcome to listen to our online, live-streaming presentation results via the company's website
» www.alstria.com/investors/

'Despite its relatively short corporate history alstria has built a high reputation in the capital market. alstria stands for transparency, consistency and reliability, and we will continue to work hard to justify our investors' trust in our Company.'

– RALF DIBBERN, Head of Investor Relations –

The communication channels used to address the expectations of each of alstria's major stakeholders as well as the frequency of our contact are detailed below.



7.1 OUR INVESTORS

Their expectations

- › Promote transparency
- › Retain reliability
- › Create long-term value
- › Enable open dialogue
- › Extent level of control of the suppliers

Our communication lines

- › Direct contact to all our shareholders via our Annual General Meeting, where each shareholder is entitled to one vote per share
- › Regular financial and sustainability reporting, as well as regular press conferences
- › Participation in industry discussions on our financial and sustainability performance
- › Discussions at roadshows and site tours of our properties
- › Social media tools such as Facebook, Twitter, LinkedIn and the Company's blog

Our responses

Optimize cash flow generation

alstria's operational focus is on maintaining the level of occupancy in the portfolio, as well as the quality of the revenue stream.

The financial year 2014 was an excellent year in terms of letting activities, as we were able to lease-up 88,000 sqm.

Maintain the quality of the portfolio

Creating sustainable value means investing in existing assets to maintain the quality of our portfolio.

In 2014, we invested around EUR 33.2 m (2013: EUR 14.5 m) in ongoing refurbishment projects. Of this EUR 33.2 m, around EUR 23.8 m went to development projects. The main chunk of investment in 2014 was related to the refurbishment of the Hamburg buildings in Holstenhof (Kaiser-Wilhelm-Straße 79–87), the property at Arndtstrasse 1 in Hanover, and the Schaartor (Schaartor 1) and Mundsburg Center (Hamburger Strasse 1–15) properties in Hamburg.

Act proactively within the market

We believe that open and honest dialogue with our stakeholder is key for the long-term prospects of the company. Credibility is built over time.

alstria's investor relations activities continue to focus on informing investors, financial analysts and the business press about alstria's development. We had more than 250 meetings over the course of 2014, with investors and analysts and presented the Company at investor conferences, seminars and roadshows.

Optimize risk-return matrix

alstria's acquisition strategy focuses on the risk-return profile of the assets considered. We underwrite our acquisition on the basis of unleveraged IRR, which ranges from 6 to 12%, depending on the risk associated with the specific business plan of the asset.

In 2014, we sold five assets in smaller cities that did not belong to our core investment regions and immediately reinvested the funds in our strategic core areas of Düsseldorf and Stuttgart.

We undertake to refurbish part of our portfolio on a regular basis and take into consideration the most durable and sustainable approach to the design and retrofit of our assets.

By mid-2014, the refurbishment and modernization process of the historic building in Holstenhof in Hamburg was completed. In addition, we were awarded with the BREEAM International Building Award (Good) for the successful implementation of substantial energy-efficient measures.

alstria invests only in assets that will sustain its growth requirements and deliver returns over a long period of time.

In 2014, we received the Investment Property Database (IPD) award for delivering the highest total annualized return over three years in the respective IPD peer group for the second time in a row.

Our investors' growing interest in alstria's approach to corporate social responsibility has resulted in us increasing our reporting on sustainability.

In 2014, we continued to report our carbon emissions and climate change strategy to the Carbon Disclosure Project, which primarily aims to establish a global database for carbon emissions. We also reported relevant information to GRESB and S-I-R-E.

We constantly improve our reporting to meet investors' and stakeholders' needs better.

alstria has been awarded for its transparent and best-in-class reporting by various organizations.

Take tomorrow's needs into consideration

Favour a long-term view over short-term trade

Improve corporate governance and transparency

Implement best-in-class reporting

7.2 OUR TENANTS



Their expectations

- › Maintain long-term tenant relationships
- › Improve transparency and property management
- › Provide efficient and sustainable office space

Our communication lines

- › Direct feedback from our tenants at all stages of a building's life, as collected by our own property managers
- › Direct access to all important documentation by means of our online platform
- › Regular meetings and constructive discussions with our tenants

Our responses

Enhance transparency in terms of invoicing and reporting

A structured in-house property management ensures the quality of our work and improves communication with our tenants.

Over recent years, alstria has continuously integrated property management into its value chain, allowing for better communication with our tenants.

Maintain a constant dialogue

We organize regular meetings with our key tenants to maintain a constant dialogue.

In 2014, we held meetings with key decision makers at the tenant level on a regular basis.

Understand tenants' needs and deliver solutions


It is a matter of course for us to have a close relationship with our tenants in order to promote better, mutual understanding.

Part of our daily work is to ensure that our real estate operations team is always available to respond to tenants' concerns and to develop ideas and solutions. We also follow up trends and developments in the field of office concepts and set-up in order to be able to offer our tenants tailor-made solutions integrating best-in-class practices.

Encourage tenants to adopt sustainable behaviour

We are engaged in different working groups to pursue opportunities to reduce a building's environmental footprint.

Over the course of the year, the Green Leases working group continued to improve the regulatory recommendations for landlords and tenants. This included, among others, the introduction of energy-saving measures and regulations for utility costs in order to support sustainable behaviour.



We design and customize office space for our tenants. This means we create planning concepts in close cooperation with them that are particularly customized to serve their individual needs and requirements.

In 2014, we laid out approximately 700 office concepts for our existing and prospective tenants.

Optimize office space for our tenants

A comprehensive and improved data management allows efficient processes within the Company.

alstria constantly improves its IT infrastructure in order to have a detailed and extensive overview of all important data and to enhance its data management systems.

Improve knowledge of the assets

In 2014, we created an online platform that enables us to share all the important documents regarding our rental agreements with each of our tenants.

We act responsibly and in a transparent manner when it comes to our tenants' communication. More information on the myalstria tenant portal is available on our website » mieter.myalstria.de/

Enable direct access to all important documentation

7.3 OUR EMPLOYEES



Their expectations

- › Support entrepreneurship
- › Encourage initiatives and creativity
- › Promote equal chances; be a fair company
- › Encourage innovation

Our communication lines

- › Open-door approach
- › Annual appraisal meetings
- › Regular team meeting events

Our responses

Fair and balanced Human Resources (HR) policies

We believe in positive and respectful communication, a cooperative management style and continuous employee development.

Our Management Board pays close attention to maintaining equal treatment and diversity in the company. As of December 31, 2014, 30 % of the positions that report directly to the Board were held by female employees.

Remuneration package includes a share-based component

alstria offers a convertible profit participation rights program as part of its overall remuneration package to its employees. This allows our employees to participate in the future success of the company and the development of its share price.

Of the 107,250 certificates issued in 2014 to the company's employees, the market conditions were already fulfilled by the end of financial year 2014.

Team relationship

As a growing company, we feel responsible for encouraging and maintaining the team spirit of a dynamic start-up culture.

alstria holds offsite team meeting events in which each department unveils new projects on a regular basis. Our corporate culture is further strengthened by team-building measures, open-plan offices and an open-door policy.

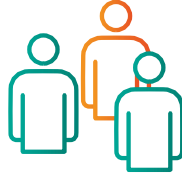
We value diversity in our workforce and seek to create an environment that allows us to recruit and retain a diverse workforce. ***Non-discrimination policy***

Our non-discrimination policy is described in our Code of Conduct and is presented to every employee on a yearly basis.

We believe that training our employees regularly forms the basis for sustaining a high level of know-how and motivation. ***Education support***

In 2014, we continued to support our trainee program, which is especially structured to educate young professionals. Each employee received around 25 hours of training. Each year we offer several workshops and internal trainings, as well as individual support.

7.4 OUR COMMUNITIES



Their expectations

- › Being responsible citizens
- › Respecting the interests and quality of life of local communities
- › Supporting the local economy, entrepreneurs and initiatives
- › Creating beneficial rental agreements for social and cultural facilities
- › Remaining a fair and open partner

Our communication lines

- › During the redevelopment phase, holding regular meetings with the local communities
- › Adapting to local trends and needs from the position of the landlord
- › Initiating open dialogue with the local communities
- › Using social media tools to provide responsive communication

Our responses

Support and maintain historic buildings

Our refurbishment projects strive to strike the right balance between the spirit of the asset, its history and its future needs to meet the tenants' demands for the foreseeable future.

By refurbishing the property at Holstenhof, a listed Art Nouveau building, we were able to offer a state-of-the-art office space while improving a significant patrimonial value in the center of Hamburg.

Participate in city redevelopment

We work hand in hand with the local authorities during any redevelopment process. Only a close collaboration of all involved parties leads to success.

In 2014, we participated in an urban investor competition for the redevelopment of the 'City-Hochhäuser'. Additionally, due to the heritage-sensitive redevelopment of our building in the Kontorhausviertel district, we supported the City of Hamburg's application to become a UNESCO World Heritage Site.

Engage with local suppliers

We engage local third-party suppliers in our development projects as well as in the regular maintenance of our buildings.

We have a responsible contracting policy and, whenever possible, engage local small- and medium-sized enterprises (SMEs). In 2014, we continued working with local SMEs and hired 850 local suppliers.

Improve health & safety

alstria runs a perennial review and creates an investment plan for the health and safety measures in its assets.

In 2014, we invested around EUR 2 m in measures that were solely focused on improving the safety of our assets for our tenants (2013: EUR 700 k).

alstria is engaged in several discussion groups regarding issues such as accounting, sustainability, transparency and climate protection.

alstria continues to join Umwelt Partnerschaft Hamburg in working on and discussing various ecopolitical topics. alstria also actively supports EPRA's working groups.

Engage with local, national and international organizations

We support research concerning real estate by funding certain studies and by providing relevant data.

alstria continues to fund the 'Competence Center Real Estate Investment Trust' at the Real Estate Management Institute (REMI), EBS University. In close cooperation with the university, alstria supported students in preparing their dissertations. Furthermore, alstria contributes to the financing of research on the topic of organic photovoltaics at the University of California, Santa Barbara. For more information, please refer to pages 32 to 33.

Support fundamental research & development (R&D)

Since our foundation we have been committed to supporting the local economy and to enhancing life in the communities surrounding us.

For example, we have supported the humanitarian work of UNICEF in Hamburg by providing the organization with a lease in one of our buildings at preferential terms.

Support pro bono activities

8

PRIORITIES & MATERIALITY

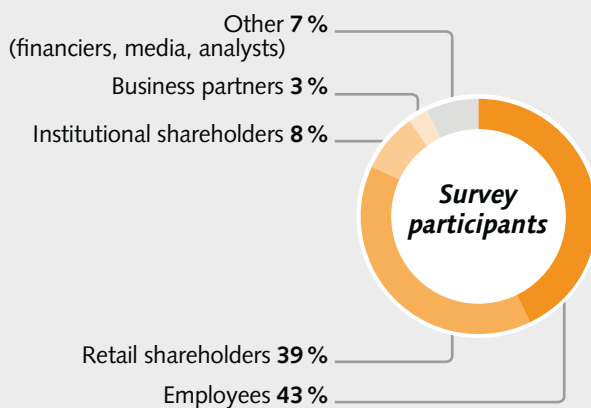
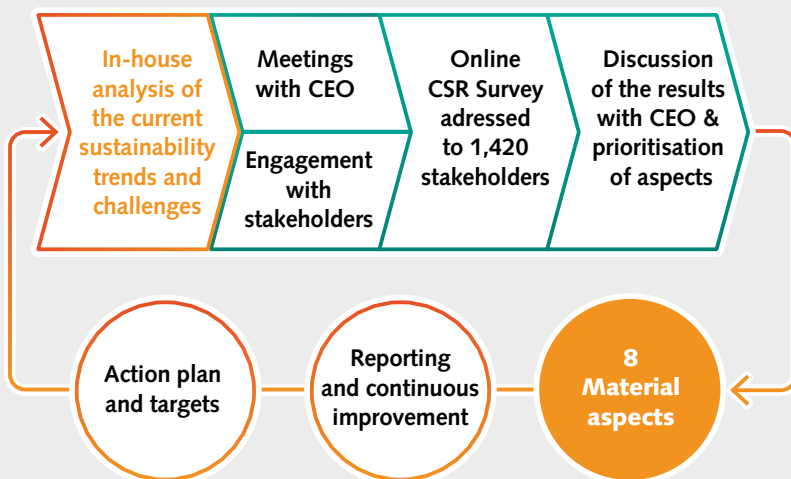
Since 2009, we have developed a sustainability approach tailored to address our different stakeholders' interests. In 2014, we decided that it was the right time to reconsider our definition of sustainability and to perform a materiality review of our sustainability approach. This process was realized by means of the following four stages and included a survey that was sent to 1,420 identified stakeholders (shareholders, debt providers, analysts, tenants, employees, press and others). The response rate to the survey was 4.3 %.

Survey analysis

30
CSR topics

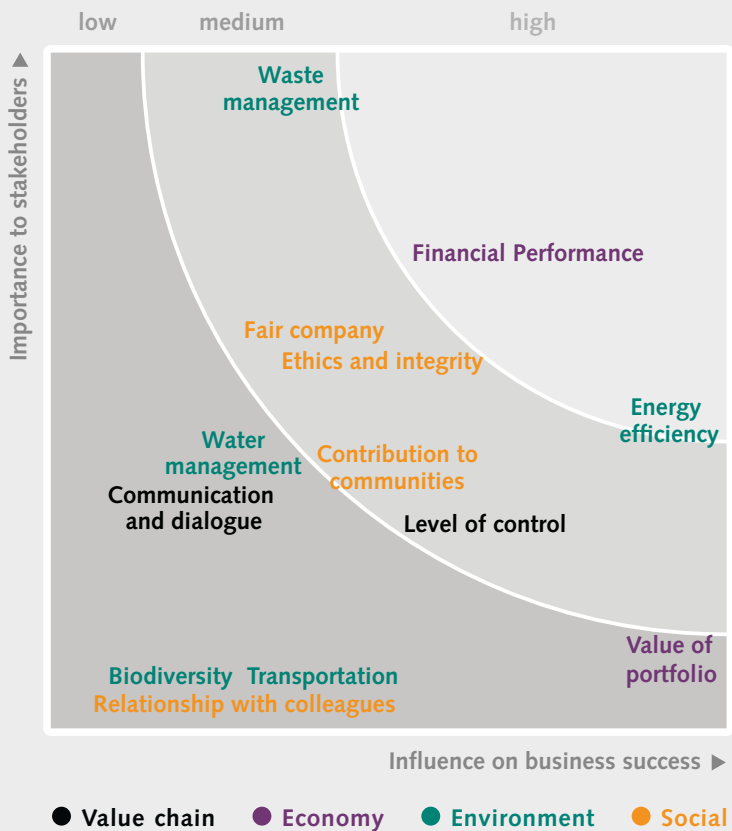
Focus on
17 aspects

Response
rate 4.3 %



During this materiality study we were able to examine more than 30 major corporate responsibility issues that significantly affect alstria's operations. Of these issues, we chose to include 17 in our survey and put them up for debate. These specific issues then fell into four broader categories: value chain, economy, environment and society. The results obtained from this survey allowed us to produce the materiality matrix presented below.

Materiality matrix

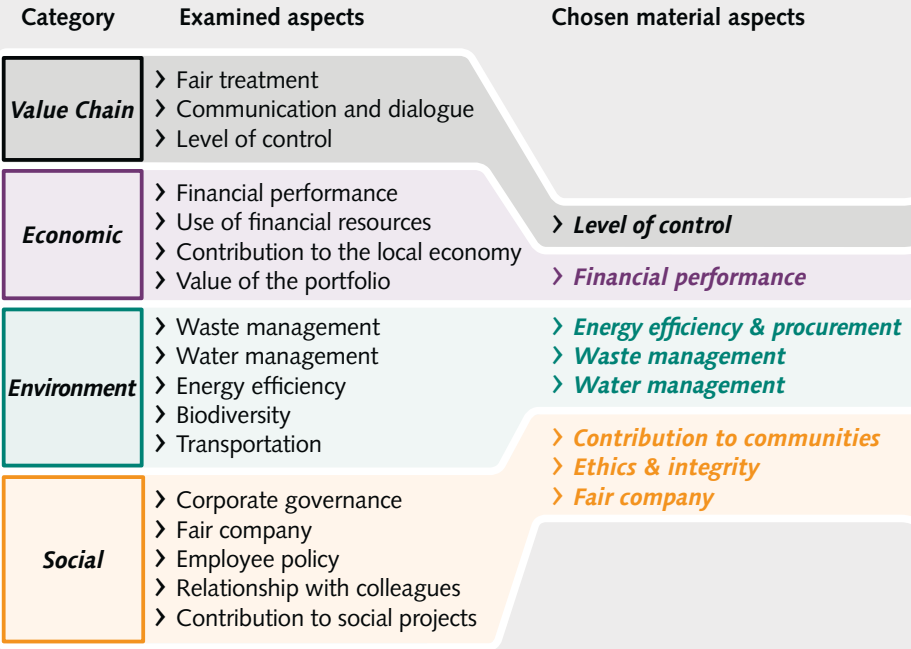


Each point on this matrix represents a material aspect for alstria. Its location on the matrix was jointly determined by the feedback from the different stakeholders on the vertical axis and the importance of economic, environmental and social impacts, as viewed by the Company's management, on the horizontal axis. The color of its material aspect represents the category to which it belongs.

The area on the top right of the map contains the eight most important priority topics for alstria among the 17 ones examined. The final 8 priority topics for alstria have further been examined against their boundaries within and outside the Company and are presented in the figure below.

A closer look at the materiality matrix shows that some topics of sustainability, such as biodiversity and transportation, are considered to have a low impact on the company's operations.

alstria's material aspects identified by category



This fact alone doesn't suggest that they are not priority topics for the environment. Such topics related to environmental protection are subject to strict European regulations and are therefore perceived as being particularly important for alstria, irrespective of how they are evaluated by the stakeholders.

alstria's efforts to review its CSR priorities are not limited to the results of this survey only but in fact evolve around all the major trends and challenges that influence the global real estate market.

Aspect boundaries within and outside of alstria

Material Aspects	External impact	Internal impact	Boundaries
Level of control	● ● ○ ○	● ● ● ○	Code of Conduct, German corporate governance law
Financial performance	● ● ● ●	● ● ● ●	Market behaviour, German laws
Energy efficiency & procurement	● ● ● ○	● ● ● ●	Energy conservation laws in Germany
Waste management	● ● ● ●	● ● ○ ○	Recycling laws in Germany
Water management	● ● ○ ○	● ● ○ ○	Global trends – not directly relevant to Germany
Contribution to communities	● ● ○ ○	● ● ● ○	Cultural heritage laws
Ethics & integrity	● ● ● ●	● ● ● ○	Code of Conduct, corporate governance
Fair company	● ● ● ●	● ● ● ●	Labor laws, human rights, International Labor Organization (ILO) standards, minimum wage laws

9

ADAPTING TRENDS & AVOIDING RISKS

During our materiality evaluation, a number of global trends arose frequently in discussions on material aspects of our approach to sustainability. While these trends are not within our control, we consider them important since they have a major impact on our business. alstria recognizes the need to adapt to global changes and thus has implemented a structured risk management and an early warning system in accordance with Section 91 (2) of the German Stock Corporation Act (AktG). All risks are recorded, evaluated and monitored on an at-least quarterly basis.

The aim of alstria Group's risk management strategy is to minimize or, where possible, completely avoid the risks associated with entrepreneurial activity in order to safeguard the Group against potential losses and risks. For alstria, risk management involves the securing of existing and future potential for success in a targeted manner while at the same time improving the quality of the Company's planning processes.

For a detailed description of the Company's risk management, please refer to the 'Risk and Opportunity Report' section in the *annual report 2014*, pages 20 to 33.

Climate change

When following our sustainability approach, we consider potential consequences of climate change in our risk and business strategy at all times. As a real estate owner, as well as a long-term holder of assets, alstria takes a long-term view on its standing investments. The Company takes an expected change in its customers' (corporate tenants') behaviour into account for a period of 10 to 20 years when making investment decisions.

To counteract climate change, we try to focus on upgrading existing buildings into more modern and environmentally friendly ones. Moreover, we try to avoid participating in greenfield projects.

We believe that climate change, new behaviour regarding energy consumption and regulatory frameworks will, over time, fundamentally change the way the urban landscape is constructed. Our timescale is long enough to consider the specific effects of climate change on day-to-day life. In addition, special consideration is given to how well alstria's assets are connected to public transportation, or integrating these assets within a vivid environment, which provides access to essential day-to-day needs (e. g., limiting the use of cars).

The following potential risks and suitable prevention methods demonstrate the importance of dealing with climate change and its potential future effects for alstria.

DRIVEN BY REGULATION

Risks	Methods
<ul style="list-style-type: none"> › Strict legislation amendments regarding energy efficiency and emissions limits <ul style="list-style-type: none"> – Energy Saving Regulation (EnEV) in Germany – Energy transition in Germany resulting in the withdrawal from nuclear power by 2022 – Renewable Energy Act: By 2020, 30 % of electricity should originate from renewable energies – Noncompliance to these regulations can result in financial costs of up to EUR 1.87 m 	<ul style="list-style-type: none"> › Monitoring all legislative changes in order to take necessary changes into consideration when acquiring or refurbishing an asset › Investing in monitoring systems to improve the sustainability of data gathering › Engaging in regulatory and economic lobby groups to acquire better knowledge of the current legislation

DRIVEN BY CHANGES IN PHYSICAL CLIMATE SYSTEM

Risks	Methods
<ul style="list-style-type: none"> › Changes in temperature extremes, such as heat periods, strong winds and heavy hail, can cause possible structural damage to buildings and their technical installations and appliances › Heavy rain can result in a possible rise in sea level and affect assets close to coastal areas 	<ul style="list-style-type: none"> › Monitoring climate change in an ongoing process › Taking advantage of the weather extremes (e. g., using solar cells and rainwater tanks and recycling rainwater)

DRIVEN BY CHANGES IN OTHER CLIMATE-RELATED DEVELOPMENTS

Risks	Methods
<ul style="list-style-type: none"> › Changes in tenants' behaviour requiring green rental space › Failure to understand and respond to the communication needs of our investors and analysts › Failure to find and retain tenants in existing buildings that do not yet comply with the environmental standards of a new building, owing to an overall increasing environmental awareness within society 	<ul style="list-style-type: none"> › Consideration of assets' location within their environment at the time of acquisition › Access to any existing or planned public transportation as a main acquisition criteria › Early recognition of the financial requirements to upgrade and modernize a building › Consideration of tenants' climate-related demands › Encouragement and education of tenants to adopt sustainable behaviour › Support for and maintenance of historical buildings › Sustainable certification of assets

Considering the long-term nature of our business and the immovable nature of our assets, it is of key importance to take the effect of climate change on our future prospects into consideration. Early recognition of an emerging new trend in our clients' behaviour or of an office location can lead to an early investment in the area, providing us with superior returns. Furthermore, being able to monitor current and future regulatory changes enables us to better control the speed of the deterioration of our assets. We finally believe that by safeguarding historical buildings we increase the cultural value and attractiveness of our portfolio in the leasing markets.

Urban mobility

Globally, more people live in urban areas than in rural areas. More than 73 % of the population in Europe lives in urban areas, a figure that is expected to exceed 80 % by 2050*. This major population shift intensifies congestion, noise and pollution in the urban areas. In addition, the availability of resources such as housing, food, leisure, etc., to meet people's needs becomes critical.

City governments are responding to this challenge by implementing a range of regulations regarding transportation and carbon emissions, as well as by increasing open spaces. alstria plays a significant role in this transformation of the cities. Since most of our operations are in urban areas, we recognize our responsibility to the local communities and try to reverse any and all negative effects of our construction processes into valuable resources.

In a continuous effort to minimize our carbon footprint, we have decided to change the company's pool of cars from fossil fuel-powered vehicles to electrically powered ones. alstria's commitment to green mobility is also fully supported by the CEO of the Company, who drives a plug-in hybrid car himself.

The ageing population

The world is aging rapidly. According to the United Nations, nowadays people aged 60 and older account for 11 % of the global population. This number is expected to rise to around 22 % by 2050. An aging population is mainly the result of better standards of living and economic well-being and is therefore mainly found in Western countries.

In Germany, later retirement and longer lifespan pose big social and economic challenges and create new 'normalities.' This can, for example, result in having four generations working together at the same workplace. We thus try to adjust our work model by offering flextime and by appraising the different skill sets of each generation in order to raise the quality of work. We consistently try to ease tension between employees and to increase collaboration in its place.

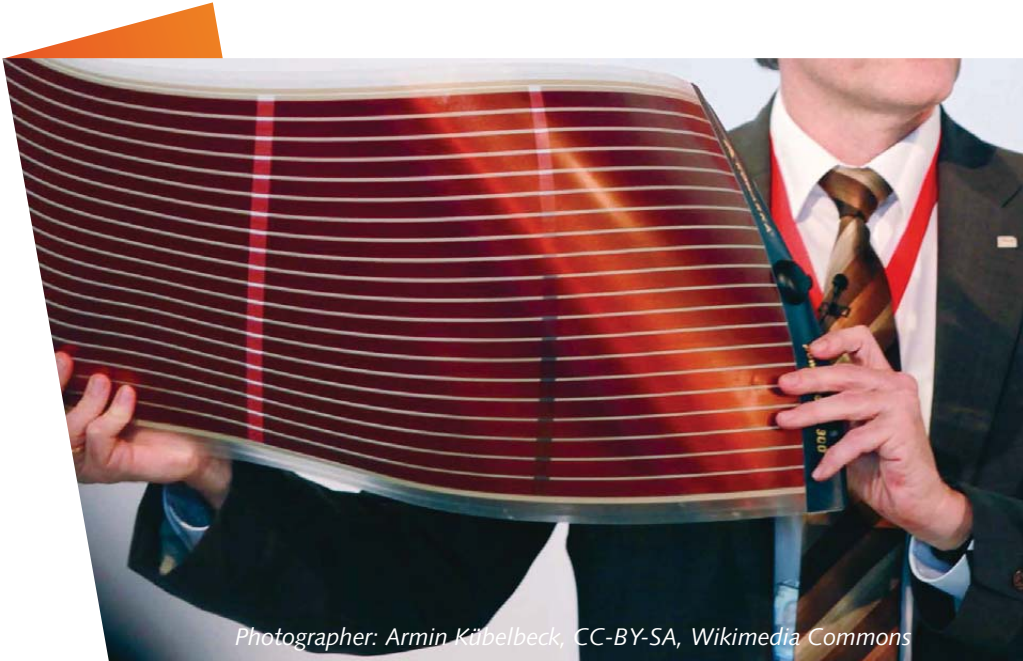
*Source: United Nations, World Urbanisation Prospects, 2014.

Emerging technologies

Emerging communication technologies have already replaced traditional working practices. alstria has responded to the increased demand for more flexible and mobile working by providing its employees with shared meeting areas and coworking areas, as well as by offering them the possibility of managing their own work schedule.

Similarly, changes to technologies around buildings are transforming the needs of our tenants. We thus try to adapt to the technologies that we consider important and relevant for our business operations. One such example is the introduction of a smart metering system in our buildings that allows us to immediately receive the buildings' energy performance data.

Another emerging trend is an increase in the amount of self-produced and self-consumed solar electricity on commercial buildings. This trend is accompanied by an increased demand for short-term energy storage, and solutions with batteries for buildings are now ready for the market as a direct result.



Photographer: Armin K ubelbeck, CC-BY-SA, Wikimedia Commons

R & D: Organic Solar Cell

FOCUS: RESEARCH & DEVELOPMENT

COOPERATION WITH THE UNIVERSITY OF CALIFORNIA, SANTA BARBARA

– OLIVIER ELAMINE –
Chief Executive Officer
alstria office REIT-AG

'The size of the REIT market worldwide is estimated to have a total market capitalization of USD 1.7 trillion, and yet, a Google search for the terms 'REIT spending in R&D' delivers no result that includes the word REIT. REIT – not a single one. How can it be that the entire REIT sector that aims at leading the real estate world in terms of sustainability is not investing anything in researching its own future? How come none (or at least very little) of the income produced by the real estate owned by the REITs is invested in R&D? R&D and technological innovation have a massive impact on our industry; in a similar fashion it is having an impact everywhere else. A good example of a technology that came directly from the labs and had a massive impact on our industry is LED lightning.*

We started thinking about supporting fundamental research at alstria, as we tried to identify the future trends that we should incorporate in our analyses of our real estate portfolio. The ideal way to keep in touch with the future technology and its impact on our industry is to have regular contact with academics, who are actually researching these fields. The collaboration with these academics is valuable for both parties.

It allows us to provide very early feedback to researchers on whether or not we can see a direct application of their research to our business, and it allows us to identify potential game-changing technologies early on.

In this process we have decided to support the research of Professor Chabinyk's lab at the University of California, Santa Barbara, and his work on organic photovoltaics, as we believe this technology development is key to allow a better usage of the building superstructure to produce energy, finally allowing a real estate asset to be energy independent. Our contribution to this research is modest (USD 50,000 per year), but it is a start. There are hundreds of other researchers around the globe that would deserve a similar contribution, and we had to choose one. We would like to get in touch with other REITs around the world that are funding similar initiatives (despite what Google says, I trust REITs are funding R&D), and start a dialogue on this topic or join forces. Ultimately, the REIT industry as a whole should be able to make a real difference. It is only a question of willingness.'

– MICHAEL CHABINYC –

Professor and Associate Chair,
Materials Department
University of California, Santa Barbara

'Solar cells are an important component in the world's renewable energy portfolio because of their ability to convert sunlight directly into electricity. While 'solar cell' may conjure an image of a large, opaque black plate, frequently seen on the roofs of buildings or in solar energy farms, there are alternatives. Efficient solar cells can also be formed from many materials including simple dyes or pigments. These materials can be used to make solar cells with unique properties. Ultra-thin solar cells can be made of any surface, including plastic, to make ultra flexible, light-weight energy-harvesting devices. Dyes can be designed to transmit visible light, but capture UV and near-infrared radiation, making nearly 'transparent' solar cells possible. These materials make it possible to achieve seamless integration of solar cells with buildings.

Our research at UCSB focuses on organic solar cells, which are made from inexpensive dyes. These dyes are similar to those used in automobile paint, and they can be coated using simple techniques such as roll-to-roll coating.

The efficiency of organic solar cells relies on their internal structure at length scales ranging from individual molecules to 100s of nanometers (1 / 1000 of the width of a human hair).

Currently, laboratory-scale organic solar cells can convert light to electricity with efficiencies of 11 %. By studying how light interacts with molecules and how electricity moves through them, we can improve their performance and increase their lifetime. Research at UCSB aims to determine the nanoscale structure of organic solar cells and to connect these features with their ultimate performance. We use advanced X-ray methods to study how molecules pack together, leading to ordered structures that reduce the loss of energy from the incident light to useful electrical power.

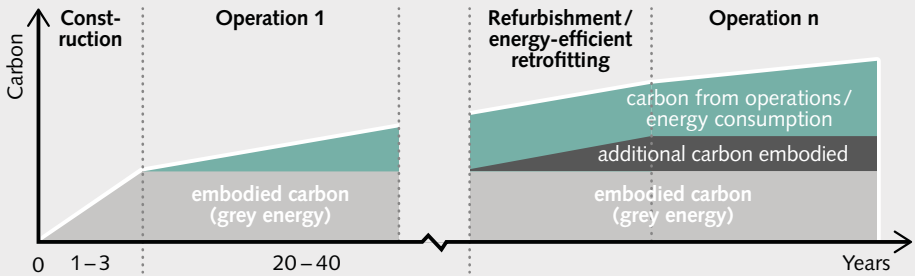
Improving the efficiency of solar cells requires fundamental research but also an eye for practicability. If scientists and engineers interact with end-users, such as building designers, at an early stage, they can understand opportunities to advance fundamental technologies toward the real world better. The interaction between UCSB and alstria will start a new dialogue and expose graduate student researchers to the needs of the modern building industry, which they would not get otherwise.'

9.3 EMBODIED ENERGY

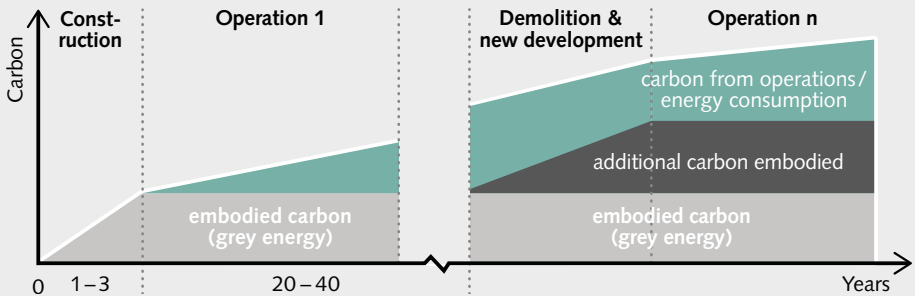
Grey energy is the sum of all the energy required to build a building. After construction, the resources and the energy, or the equivalent amount of carbon, are embodied in the building for as long as the building is in use. Furthermore, the major part of the grey energy is enclosed in the core construction of a building and is hence not recoverable upon demolishing the building. To avoid losing this already-invested grey energy, we strive to reconstruct buildings at all times rather than rebuild them.

There are two possible ways of dealing with a building that has reached the end of its life cycle: It can either be refurbished or demolished and rebuilt. It should not come as a surprise that, when comparing the energy needs, the most effective option is to refurbish the existing building rather than tear it down to rebuild it.

Refurbishment



New development



The most significant factor for us when deciding on whether to reconstruct or retrofit a building is economic in nature. Nonetheless, if the two options yield similar economic results, we always choose to retrofit and use the existing structure, and thus the embodied energy, for as long as possible for environmental reasons. Therefore, retrofitting or refurbishment is usually our preferred solution.

We are aware that a significant amount of the impact we have on issues concerned with environmental and social responsibility is derived from processes that – both up- and downstream – lie beyond our Company's control. Therefore, our performance is significantly dependent on our suppliers, contractors, builders, etc. We try to encourage our business partners to join in with our environmental goals as much as possible. We also attempt to familiarize them with corporate fairness and a perspective that is committed to sustainability in the real estate business.

To support our existing suppliers and contractors in adopting environmentally sound operation practices and the use of sustainable materials, we are encouraging them to share our sustainability policies and practices.

To better understand the impact of our stakeholders on alstria's up- and downstream business processes, in 2014 we decided to review our supply chain management. Accordingly, we used a three-level scale approach (high, medium, low) to examine the relevance to our existing core business activities regarding each of alstria's material aspects, as previously defined in our materiality survey. The outcome of this analysis is presented in the table below.

Five core activities represent the Company's major operations	Building operations	> owning, letting and managing office real estate
	Letting & tenant fit-out	> activities to establish a new lease
	Refurbishment/ Redevelopment projects	> activities to retrofit a building
	Transactions	> acquiring and disposal of buildings
	Finance & IR/ PR	> financial operations

Each of these activities has been examined in relation to the impact they have on the Company's material aspects.

Core activities	Material aspects						
	Financial performance	Energy efficiency & procurement	Waste management	Water management	Contribution to communities	Ethics & integrity	Fair company
Building operations	●●●	●●○	●●●	●●○	●●○	●●●	●●●
Letting & tenant fit-out	●●○	●○○	●○○	●○○	●●○	●●●	●●●
Refurbishment/ redevelopment projects	●●●	●●●	●●●	●○○	●●●	●●●	●●●
Transactions	●●●	●●○	●○○	●○○	●○○	●●●	●○○
Finance & IR/ PR	●●●	●○○	●○○	●○○	●○○	●●●	●●○



LEVEL OF CONTROL



To us, every service provider is equally important and can have both a positive or negative impact on the Company's reputation. Therefore, when entering into new business relationships, we prefer to trust service providers that have been previously vetted with respect to their environmental reputation within the market.

Beginning in 2014, we have started to include a range of issues, such as energy efficiency, waste and the use of environmentally friendly materials that adhere to the Energy Management System according to ISO 50001 conditions and standards, in all of our existing contracts.

In recent years we have developed many strategies and key tools to support our relationships with our suppliers and to encourage more sustainable behaviour. These strategies and key tools are visualized in the following graphics with respect to our five core business activities and their corresponding impacts, boundaries and restrictions. The external stakeholder with the biggest impact has been highlighted, respectively.

BUILDING OPERATIONS (Real Estate Operations)

Internal stakeholders	External stakeholders (Suppliers)	Other external stakeholders
Asset managers Property managers	Facility management contractors Consultants Energy suppliers	Tenants Authorities Neighbors & community
<p>alstria's strategy The whole portfolio is monitored in order to identify services in buildings subject to low efficiency and/or obsolete technology. Tenants are encouraged to adopt sustainable behaviour.</p> <p>Boundaries & restrictions Energy consumption can only be monitored reliably for common areas. All single-tenant buildings and most of the tenant areas are supplied directly by the energy supplier of the tenants' choice according to European law.</p>		<p>Key tools</p> <ul style="list-style-type: none"> › Regular discussion with the tenants › Energy management ISO 50001 › Sustainability & Energy KPIs › Monitoring of consumption (Smart Meter)
Very low impact on grey energy & average impact on the energy consumption of buildings		

LETTING & TENANT FIT-OUT (Real Estate Operations)

Internal stakeholders	External stakeholders (Suppliers)	Other external stakeholders
Asset managers Technical property managers Office planners	Builders & planners with subcontractors Building product providers Consultants & agents	Tenants Authorities Neighbors & community
<p>alstria's strategy Tenders are offered only to local small and midsize companies. Electricity, heating and water are metered during construction. Waste / recycling management is in place at every building site usually run by the builders (contracts).</p> <p>Boundaries & restrictions The effort to gather the material flow and to estimate the carbon footprint of construction sites is only possible at a very high expenditure. The reason is that it is not common practice and small / midsize companies are not yet familiar with the process.</p>		<p>Key tools</p> <ul style="list-style-type: none"> › Lease contracts › Green lease contracts › Contracts › alstria's standard terms and conditions
Low impact on grey energy & average impact on energy consumption of buildings		

**REFURBISHMENT / REDEVELOPMENT PROJECTS
(Development)**

Internal stakeholders	External stakeholders (Suppliers)	Other external stakeholders
Developers Asset managers	Builders & planers with subcontractors Building product providers Consultants & agents	Authorities Neighbors & community Tenants

alstria's strategy

The scope of construction works is usually is usually tendered to local small (approx. 25 % of total building sum) and midsize (approx. 50 % of total building sum) companies & builders. Individual trades are tendered to big companies (approx. 25 % of total building sum), albeit most of these companies merely sub-tender the majority of the workload to small and midsize companies. Electricity, heating and water are metered during construction. Waste / recycling management is in place at every building site that is usually run by the builders (contractual obligations). Having the choice between a standard building technology and energy-efficient state-of-the-art technology, alstria takes lifecycle costs into account and usually selects a solution subject to the Best Available Technology at No Extra Cost (BATNEC approach).

Key tools

- › 'Green' contract standards
- › On-site monitoring
- › alstria's standard terms and conditions

Boundaries & restrictions

The effort to gather the material flow and to estimate the carbon footprint of construction sites is only possible at a very high expenditure since it is not common and small- / mid-sized companies are not familiar with the process.

Average impact on grey energy & very high impact on energy consumption of buildings

TRANSACTIONS (Transactions & Market Intelligence)

Internal stakeholders	External stakeholders (Suppliers)	Other external stakeholders
Transaction managers	Real estate agents Consultants (i. e. Due Diligence)	Buyers/ sellers Investors Authorities
<p>alstria's strategy We acquire properties with problems we can solve and, hence, add quality and value to our portfolio. Our standard due diligence procedure includes a review of key health, safety and pollution risks.</p> <p>Boundaries & restrictions Our acquisition process mainly considers the sustainability aspect from a risk perspective.</p>		<p>Key tools › Technical due diligence</p>
No direct impact on grey energy & on energy consumption of buildings		

FINANCE & IR / PR (Finance & Controlling, Group Accounting & Reporting, IR / PR)

Internal stakeholder	External stakeholders (Suppliers)	Other external stakeholders
All financial department managers	Consultants Rating agencies Analysts	Shareholders Authorities Communities Peers Professional associations
<p>alstria's strategy alstria focuses on maintaining best-in-class, corporate governance financial reporting and management of investor relations. We aim to continue to inspire our tenants and peers by our best practice projects. In addition, we constantly strive to increase transparency and dialogue with our shareholders and the community. Finally, we strive to increase awareness for supply chain topics.</p> <p>Boundaries & restrictions None.</p>		<p>Key tools › Code of Conduct › Quarterly basis financial reporting › CSR reporting › Roadshows</p>
No direct impact on grey energy & on energy consumption of buildings		

As our sustainability strategies and initiatives are mostly facilitated by our economic success, our number-one priority is our financial performance.

We act reliably and generate profit in a responsible manner. Our economic approach regarding sustainability always takes into account any consequences our actions may have in order to fulfill our responsibility toward our stakeholders. This is an important approach to create long-term confidence and success.

In the 2014 financial year, alstria developed according to plan. Revenues (approx. EUR 101.8 m) matched the forecast and funds from operations (FFO) (approx. EUR 47.6 m) were slightly higher than our forecast. Our revenue decreased slightly by 2.3 %, due to disposals and expired leases, while our FFO per share improved by 5 %. Based on our very consistent strategy, we have been able to increase our FFO per share annually by, on average, 7.5 % p.a. since 2010, despite a flat letting market environment. Our financial targets for the upcoming years are to further increase our FFO and net growth of LTV to more than 50 %.

A full disclosure regarding our financial performance is provided in our *annual report 2014*. In this report, we provide financial information that we consider especially important for developing our growth strategy in terms of sustainability.



FINANCIAL PERFORMANCE



Aquisitions

Investment decisions at alstria are based on the analysis of the local markets and on the adequacy of a building within its submarket, in terms of location, size and quality, as well as its potential for value enhancement. alstria's strategy is to build a critical mass of assets in respective locations to secure a long-term inflow of cash. In light of this approach, alstria added two properties and approx. 17,100 sqm of lettable space to its portfolio in 2014, helping to reinforce its position in the core market of Düsseldorf, where alstria established an office in 2012. To realize value enhancements and / or exits from B-markets, five assets were sold in 2014.

Record year in leasing

In terms of letting activities, 2014 was an excellent year. We took advantage of the very liquid leasing markets in Germany and more than doubled the amount of new leases signed as compared to the prior year period. In total, alstria signed new leases for a total lettable area of 55,300 sqm and lease renewals for an area of 32,600 sqm. A highlight, in terms of new leases, was the signing of a 20-year lease in Siemensstraße 31–33 in Ditzingen with the DIY chain Hagebau for approximately 10,000 sqm. Another major success was the signing of a new 10-year lease in Lagenbergstraße 1 in Neuss, where we entered into a lease for 7,300 sqm and hereby immediately replaced an expiring leasing contract.

Value-enhancing development

In 2014, we made good progress in terms of letting our development projects. In principle, we don't rely on the market to increase our earnings. We are, first and foremost, real estate people, and believe that we can only generate real growth for our company and its stakeholders through hard work on our assets. In the course of 2014, the letting rate for our completed development assets increased from 69 % to 90 % and the corresponding valuation gain amounted to EUR 20.4 m (investment properties plus joint ventures). All leasing activities resulted in driving the vacancy rate of our portfolio up to 12.6 %. The EPRA vacancy rate stood at 11 %, respectively. For further information on our economic performance in 2014, please refer to our *company report 2014*, pages 12 to 34.

EPRA Performance

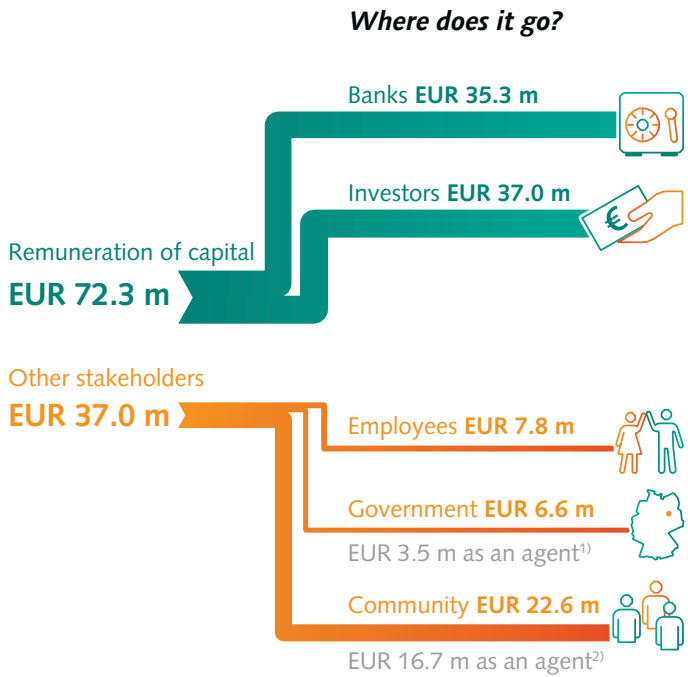
EPRA performance measures are key indicators for investors in the real estate sector and provide an overall level of transparency to the industry. For further information, please refer to our *company report 2014*, pages 54 to 55.



Performance measures		2014	2013
EPRA earnings per share	EUR	0.59	0.57
EPRA NAV per share	EUR	11.22	10.97
EPRA NNNAV per share	EUR	10.58	10.55
EPRA Net initial yield (NIY)	%	4.8	5.6
EPRA 'topped up' NIY	%	5.0	5.8
EPRA vacancy	%	11.0	6.8
EPRA cost ratios	%	A: 23.3 B: 20.1	A: 21.4 B: 18.6

Use of financial resources

We would like to provide the reader with a different view on our financials. Our company redistributes most of its financial resources to its shareholders, lenders, government officials, service providers and the wider community, as well as its employees. As a REIT, alstria barely keeps any of the proceeds generated for itself. Therefore, alstria remunerates the capital it employs (both debt and equity), participates in government financing by paying taxes and stimulates the underlying economy by spending on its assets and paying wages and salaries. The diagram below presents in detail to whom alstria's capital was distributed in 2014.



¹⁾ Taxes paid to the government as agent through real estate operating expenses.

²⁾ Capital distributed to the wider community as agent through real estate operating expenses.

The real estate sector is among the main consumers of energy and the major producers of total greenhouse gas (GHG) emissions. As such, we are fully aware of the role that we and our assets play in creating and maintaining a sustainable environment. By focusing on sustainable asset and portfolio management, as well as sustainable refurbishment measures, we are trying to live up to this responsibility.

Managing our portfolio in a sustainable manner implies measuring the environmental impact of our operations properly and acting responsibly to limit our ecological footprint. In order to better understand the company's impact on its environment, we have developed a meaningful environmental reporting system over the last five years. In 2014, we decided to move one step forward with a detailed monitoring of our assets in order to increase the transparency of our reporting and knowledge regarding our buildings. This entailed a closer examination of our portfolio structure and its energy consumption.

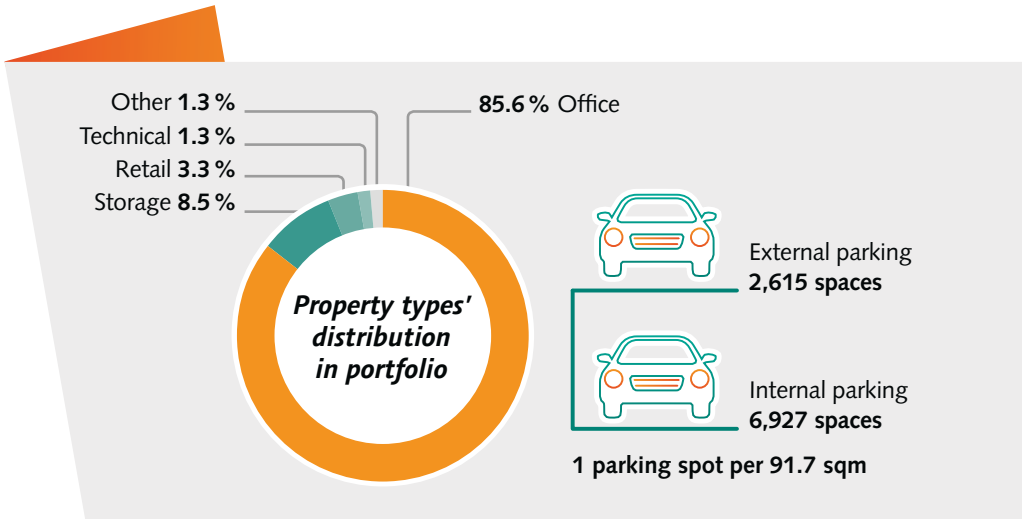
For this reporting year, we have significantly improved our internal reporting management and collection of data. Currently we are further extending the monitoring of our building consumptions by compiling information into a database that will enable us to apprehend trends on a monthly basis. We believe that we can only derive the appropriate measures and identify our priority targets by having access to a stringent reporting base and by regularly performing a detailed evaluation.

Changes in consumption might result from an alteration in the tenants' use of the buildings, an increase in the amount of available data, a change in the vacancy rate or external weather factors, such as a cold and long winter or a very hot summer. No adjustments have been made to express vacancy, the age of a building or weather conditions.

Our portfolio in depth

Our portfolio consists of 74 properties with a total lettable area of around 875,100 sqm and an investment volume of approximately EUR 1.7 bn (Status: December 31, 2014). It is characterized by a high degree of diversification and an attractive and broad tenant structure. Most of the currently held properties are located in German metropolitan areas, particularly in Northern Germany.

In more detail, the vast majority of our lettable area is comprised of offices (86 %). Some of our offices are complemented by other types of use, such as storage, retail, technical, etc.



Utility procurement

Understanding the different types of utility procurement is particularly important to us to determine the proper portfolio-wide performance measures. Thus, we have identified two types of floor areas that better describe the utility purchasing arrangements in our buildings (i. e., landlord- and tenant-controlled areas).

alstria is solely responsible for the energy consumption in the common areas of its buildings. In 2014, we were able to increase the level of coverage of our reporting base to 90 % of the common areas. Our target is to reach 100 % coverage by 2017.

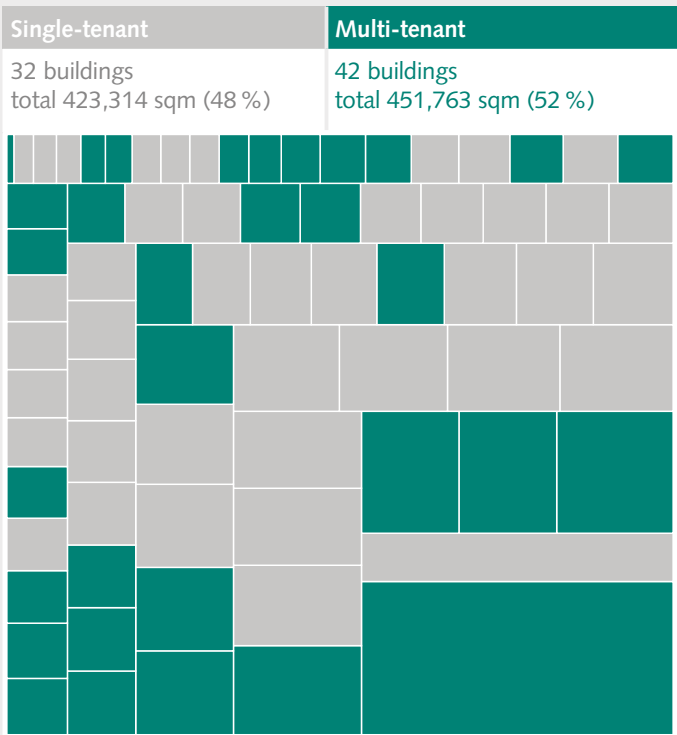
In compliance with German law, the consumption in tenant areas is usually sub-metered or supplied exclusively to the tenants by the energy providers. We are continually encouraging our tenants to share their energy consumption data with us. In many cases, this data is provided to us and we are, thus, able to report on it. However, alstria has no control over, or means with which to verify, these records.

The former especially applies to all single-let / single-tenant buildings. Single-let properties are let as one building with no further subdivision into other types of areas (i. e., common or tenant areas). In many cases, the tenants of single-let buildings are entirely responsible for the management of the whole building and its relevant consumption.

Properties that are let to multiple tenants (multi-let / multi-tenant buildings) usually share common parts, such as staircases, corridors, lobbies and other utilities that are provided for common comfort and utilization. The utility consumption in the common areas is referred to as 'landlord-obtained consumption,' as defined by the EPRA. This often implies the need to supervise the electricity consumption of shared services (e.g., hallway lighting) in the common areas and the total water and heating consumption that is sub-metered to the tenants. Mostly, the electricity consumption in individual tenant areas of multi-let properties is exclusively controlled by the tenants.

An extended analysis of our portfolio is described in the figure below. The entire square represents the total lettable area of our portfolio, which is divided into smaller rectangles. Each rectangle illustrates a building of alstria. The buildings are lined up by size of lettable area. With regard to the tenant structure of our portfolio, single-let properties are colored in grey and multi-let properties are colored in green.

alstria's portfolio – tenant structure





ENERGY EFFICIENCY & PROCUREMENT



As a long-term holder of real estate, one of our main objectives is to create efficient office space by reducing the energy consumption and occupancy costs for our tenant. In the course of refurbishments and regular maintenance of buildings, we not only take the initial cost of the refurbishment into consideration, but we also include the total cost of running the assets in the design stage calculations. Life-cycle costing is of essence to our refurbishment policy.

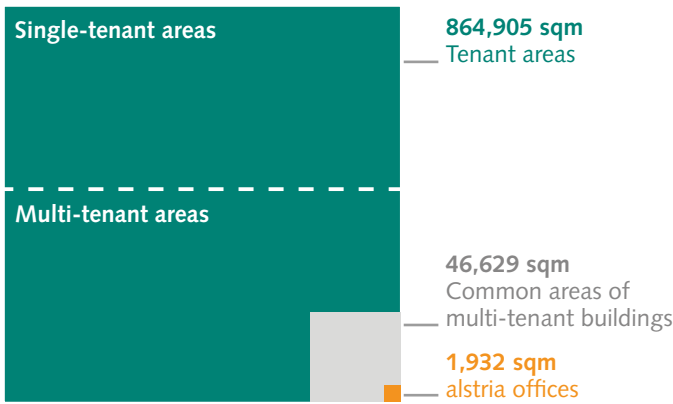
As an illustration of this policy, alstria avoids equipping its assets with glass façades as much as practically possible – in consideration of its very high thermal conductivity, high embedded energy and the cost of running it over time. Moreover, wherever feasible, we favor natural ventilation over cooling systems, limiting their use to the maximum possible extent.

Our business model involves an annual review of each of our assets in order to determine the needs for any preventive capital expenditure and renovations. alstria invests in its existing portfolio to sustain a high level of quality. In 2014, we invested around EUR 33.2 m in ongoing refurbishment projects.

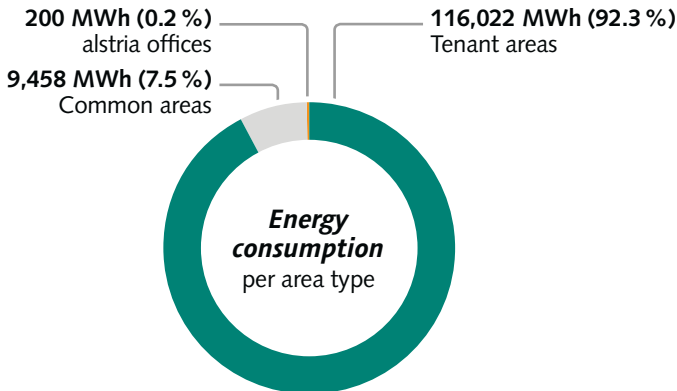
Procurement level

The total energy consumption of our portfolio is divided into three parts: the consumption in tenant areas, the consumption in alstria's controlled areas (common areas) and the consumption in alstria's own offices. In the figure below, the tenant areas are presented in green, the common areas that are part of the multi-let areas are presented in grey and alstria's own office areas are presented in orange.

alstria's portfolio – area types



An extended analysis of the energy consumptions across our portfolio is presented in the following chart. The largest share of energy consumption originates from the tenant areas. The remaining part results from the energy consumption in the common areas (grey) and alstria's own offices (orange). alstria's own energy consumption derives from its activities in Hamburg (182 MWh) and Düsseldorf (18 MWh) offices.





Energy efficiency – Portfolio tenant areas

The following consumption data reflects the performance of the tenant areas of our portfolio in 2014. This year we have been able to increase the coverage of our reporting base, mainly due to the good relationship we have with our tenants and our improved property management. However, to which extent they cooperate is entirely up to them and we, therefore, cannot directly influence their energy behaviour. Thus, we constantly encourage our tenants to adopt activities that support the idea of sustainability and offer them variable options to procure energy from suppliers of renewable energy. Finally, we believe that by managing our own offices in the best sustainable way, we can derive energy management solutions for our tenants.

Electricity in tenant areas



EPRA Best Practices Recommendations
on Sustainability Reporting

	Absolute measures (Abs)		Like-for-like (Lfl)	
	2014	2013	2014	2013
Electricity (Elec-)				
Consumption of electricity in tenant areas in MWh	47,349	53,621	45,327	52,542
Change reporting year to previous year	-11.7 %		-13.7	
Coverage by number of properties	53 of 74	31 of 76	33 of 74	26 of 76
Coverage by lettable area	77 %	54 %	51 %	
Intensity indicators (Int)				
Electricity intensity in kWh/sqm/year	69	111		
Electricity intensity in kWh/workstation/year	1,717	2,767		
Change reporting year to previous year	-38.0 %			

Compared to the previous reporting year, we were able to increase the coverage of electricity consumption in our portfolio by 23 pp, mainly due to improved cooperation with our tenants. The intensity of electricity usage decreased by 38 %, which can partially be explained by a warmer winter. The like-for-like comparison shows the same tendency in energy consumption.



Heating in tenant areas

EPRA Best Practices Recommendations
on Sustainability Reporting

	Absolute measures (Abs)		Like-for-like (Lfl)	
	2014	2013	2014	2013
Heating (Heat-)				
Consumption of district heating & cooling (DH&C-) in heated areas in MWh	36,657	-	-	-
Consumption of fuels (Fuels-) in heated areas in MWh	22,194	-	-	-
Consumption of heating (DH&C + Fuels) in heated areas in MWh	58,851	76,068	55,767	72,010
Change reporting year to previous year	-22.6 %		-22.3 %	
Coverage by number of properties	68 of 74	69 of 76	60 of 74	46 of 76
Coverage by lettable area	93 %	90 %	85 %	
Intensity indicators (Int)	2014	2013		
Heating intensity in kWh/sqm/year	71	94		
Heating intensity in kWh/workstation/year	1,775	2,346		
Change reporting year to previous year	-24.5 %			

According to the EPR's recommendations, from this year and onward, we will report our tenants' heating consumption by dividing it into properties heated with district heating and those heated with natural gas.

Compared to the previous reporting year, we were able to increase the coverage of our reporting base by 3 pp. The heating intensity (district heating and fuels) of our tenants' areas has significantly decreased by 24.5 %, mainly due to a shorter heating period as a consequence of a milder winter. The like-for-like comparison shows the same tendency, in terms of heating consumption among our tenants and resulting in a decrease of 22.6 %.



Energy intensity in tenant areas



Best Practices Recommendations
on Sustainability Reporting

Absolute measures (Abs)

Building energy (Energy-)	2014	2013
Total energy consumption in tenant areas in MWh	116,022	129,038
Change reporting year to previous year	-10.1 %	
Coverage by number of properties	68 of 74	67 of 76
Coverage by lettable area	91 %	86 %
Intensity indicators (Int)	2014	2013
Energy intensity in kWh / sqm / year	143	205
Energy intensity in kWh / workstation / year	3,564	5,113
Change reporting year to previous year	-30.0 %	

Compared to the previous reporting year, the total energy intensity (143 kWh / sqm) in tenant areas decreased by 30 %. The latest Greenprint Performance Report™ estimates an average energy intensity of 171 kWh / sqm (2013: 218 kWh / sqm) for office buildings within Germany*. This corresponds to a decrease of 21.6 % in comparison to the previous reporting year. This substantial decrease can well be justified by Germany's milder winter in 2014. The average intensity of office buildings in Germany is 16.4 % higher than the energy intensity of alstria's portfolio.


*Source: Greenprint Performance Report™, Volume 6, by ULI Greenprint Center for Building Performance.



Energy efficiency – Portfolio common areas

Energy consumption in the common parts of alstria's properties is controlled solely by alstria. However, this usually applies only to electricity consumption, as the majority of the common areas are not heated.

Electricity in common areas

 EPRA Best Practices Recommendations on Sustainability Reporting	Absolute measures (Abs)		Like-for-like (Lfl)	
	2014	2013	2014	2013
Electricity (Elec-)				
Consumption of electricity in common areas in MWh	9,458	6,272	4,350	5,851
Change reporting year to previous year	+50.8 %		-25.7 %	
Coverage by number of properties	36 of 42	29 of 46	28 of 42	34 of 46
Coverage by lettable area	90 %	66 %	59 %	
Coverage of green electricity in MWh	8,228	1,559		
Coverage of green electricity by consumption	87 %	23 %		
Intensity indicators (Int)	2014	2013		
Electricity intensity in kWh / sqm / year	23	21		
Change reporting year to previous year	+10.0 %			

Compared to the previous reporting year, we were able to increase the electricity consumption coverage in common areas of our portfolio by 24 %. Our procurement policy, such as favoring the use of green energy, has already delivered positive results. With 87 % of the electricity consumption in common areas being serviced by renewable energy providers, we were able to increase this ratio by 64pp from the last reporting period onward. Thus, we expect to reach our target of green electricity coverage of 100 % by 2017.



Energy efficiency – alstria offices

alstria operates in offices in Hamburg (1,668 sqm) and Düsseldorf (264 sqm). In 2015, alstria launched an energy management system according to the ISO 50001 certification system in all of its offices. This system helps us to improve our understanding of the energy efficiency and energy consumption of our offices and the office areas of our tenants in general.

Electricity, heating & energy intensity in alstria's offices



Best Practices Recommendations
on Sustainability Reporting

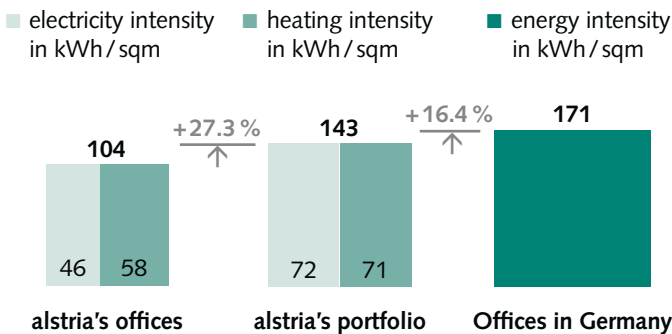
Absolute measures (Abs)

	2014	2013
Electricity (Elec-)		
Consumption of electrical energy in alstria's offices in kWh	89,032	81,446
Heating (Heat-)		
Consumption of heating energy in alstria's offices in kWh	111,272	106,319
Energy (Energy-)		
Total energy consumption in alstria's offices in kWh	200,304	187,765
Intensity indicators (Int)	2014	2013
Electricity intensity in kWh / sqm / year	46	42
Electricity intensity in kWh / employee / year	1,413	1,198
Change reporting year to previous year	+9.3 %	
Heating intensity in kWh / sqm / year	58	55
Heating intensity in kWh / employee / year	1,766	1,564
Change reporting year to previous year	+4.7 %	
Building energy intensity in kWh / sqm / year	104	97
Building energy intensity in kWh / employee / year	3,179	2,761
Change reporting year to previous year	+6.7 %	



Comparing the energy intensity of alstria's offices to the energy intensity of its portfolio and the average German office premises, it is apparent that alstria's own offices are already reasonably efficient.

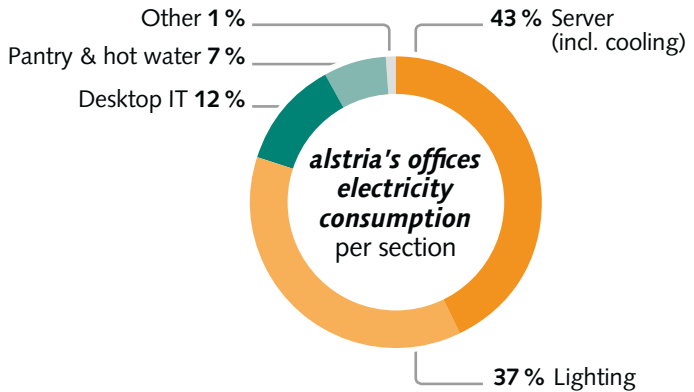
Energy intensity



A closer look

Having an energy management system in place allows alstria to take a closer look at its own energy consumption and efficiency. The first phase of running our energy management system provided us with a detailed analysis of the energy consumption of our offices, as presented in the following diagram.

The analysis showed that server and lighting sections are responsible for more than 80% of alstria's electricity usage. As we consider ourselves a typical office user in terms of these parameters, a similar scenario can be applied to most of our tenants' office buildings. Having acquired this knowledge helps us to support our tenants when considering the application of proper efficiency measures.



Targets from our energy management system

As a consequence of its energy management system, alstria has defined targets for its own energy efficiency and its operations:

- › Decrease its own demand for electricity by concentrating efficiency measures on the two main energy sections (i. e., server and lighting).
- › Increase transparency by visualizing the energy intensity data of its properties in its own data bank.
- › Simplify data collection methods and increase the density of information by using smarter meters.
- › Motivate tenants and suppliers to behave more energy efficient
- › Centralize the procurement of green energy for the whole portfolio. Start offering our tenants the same favorable conditions for green energy procurement.
- › Increase the motivation for employees to come up with innovative and efficient solutions for alstria and its tenants.

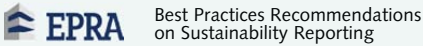
Carbon footprint

Understanding the given landlord and tenant arrangement of a property is particularly meaningful to us with respect to the reporting of GHG emissions in line with the GHG Protocol, which is the most widely used standard for disclosures of GHG emissions. Our disclosures are only comprised of office buildings in Germany. As defined by the GHG Protocol, this information is split into the following three scopes, respectively.



Scope 1 – GHG emissions

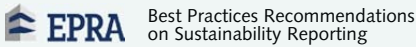
Direct GHG emissions result from sources that are generated or controlled by the Company, such as fuels for heating or purposes of mobility. alstria's scope 1 disclosure covers the company's office in Düsseldorf that is heated with natural gas and the company-owned vehicles.



Total direct GHG emissions (GHG-Dir-Abs) in tCO ₂ e	2014	2013	Change
Company vehicles	8.1	8.8	
Company vehicles carbon neutral	-0.5	-0.4	
Direct heating consumption in alstria's offices (Düsseldorf)	5.4	6.6	
Total scope 1	13.0	14.6	-11 %

Scope 2 – GHG emissions

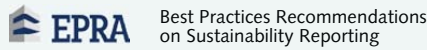
Indirect emissions are associated with the consumption of intermediate energy, such as electricity, heating and cooling or steam. alstria's scope 2 disclosure covers the consumption of both electricity and heating of the common areas in the multi-let buildings, as well as any relevant consumption of our own offices in Hamburg and Düsseldorf.



Total indirect GHG emissions (GHG-Indir-Abs) in tCO ₂ e	2014	2013	Change
Total energy consumption in alstria's offices	82.9	66.0	
Total energy consumption in the common areas of multi-let properties	4,173	2,962	
Coverage by no. of multi-let properties with common areas	42 of 42	40 of 46	
Savings from the use of green electricity	-3,629.9	-688	
Ratio of green electricity to landlord-obtained consumption in multi-let office buildings	87 %	23 %	
Total scope 2	625.5	2,340	-73 %
Total scope 1+2	638.6	2,355	

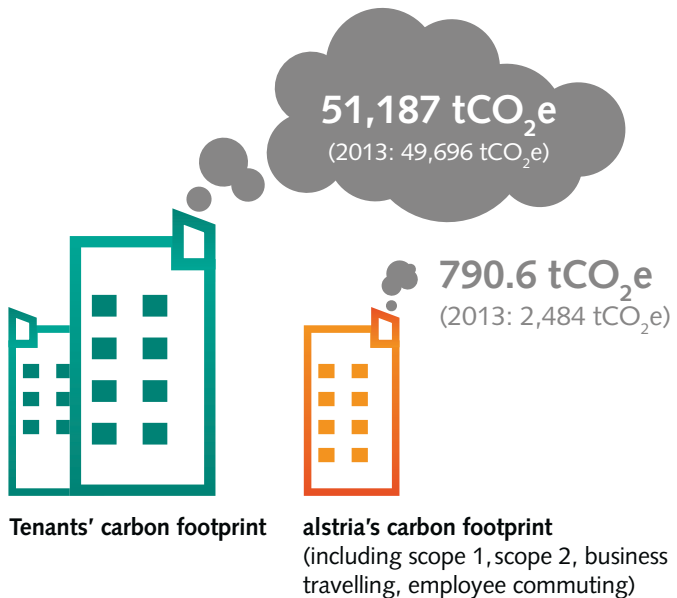
Scope 3 – GHG emissions

Indirect emissions, other than those covered in scope 2, are classified in scope 3. Scope 3 is an optional reporting category that allows for the reporting of all other indirect emissions, both upstream and downstream, resulting from the company's operations. alstria's scope 3 disclosure covers emissions arising from business travel, employee commutes and the energy consumption in tenant areas.



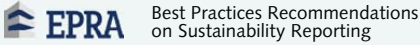
Other indirect GHG emissions (GHG-Indir-Abs) in tCO ₂ e	2014	2013	Change
Business travelling	68.3	61.0	
Employee commuting	83.8	68	
Total energy consumption by tenants	51,187	49,696	
Coverage by number of properties	68 of 74	67 of 76	
Coverage by lettable area	93 %	90 %	
Total scope 3	51,339	49,825	+3 %
Total scope 1 and 2 in relation to scope 3	1.6 %	5.0 %	

Carbon footprint – Portfolio & alstria offices





GHG Intensity



GHGe intensity from building energy consumption (GHG-Int)	2014	2013	Change
alstria's carbon footprint per employee in tCO ₂ e/employee	12.5	36.5	-65.6 %
tenants' carbon footprint per lettable area in kgCO ₂ e/sqm	61.8	64.9	-4.8 %
Total carbon footprint (scope 1-3) per OMV in gCO ₂ e/EUR	31.5	31.9	-1.2 %

GHG emissions reporting boundaries

Since 2009, we have reported on our total GHG emissions through the use of a software tool provided by the GHG Protocol each year.* Following the EPRA like-for-like approach, our chosen base year is always one year prior to the reporting one.

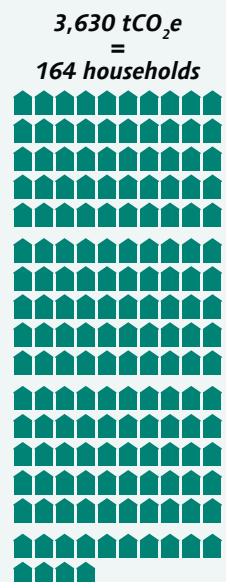
In 2014, we were able to increase the coverage of our portfolio's common areas considered for GHG emissions by 24 percentage points and increased the energy supply from renewable energy sources to 87 % (2013: 23 %), mainly as a result of an improved internal energy management system.

However, the energy consumption that is operated and controlled by alstria amounts only for a small fraction of less than 1.6 % in comparison to the respective tenant consumption of more than 98.4 %.

GHG emissions reductions

We are constantly trying to reduce our carbon footprint in numerous ways. In 2014, alstria's carbon footprint totaled 790.6 tCO₂e (2013: 2,484 tCO₂e). This year's total savings of GHG emissions linked to the procurement of renewable energy amounted to 3,630 tCO₂e (2013: 688 tCO₂e). This is equivalent to the annual emission of 164 German households**. In comparison to the previous year, we were able to reduce our carbon footprint by 64 pp. This improvement can be explained by our strong commitment to supplying all of our common areas with 'green' electricity as well as to our improved energy management system.

We are aware that electricity and heating consumption are not the only sources of emissions from our operations, but that business travel and employee commuting are as well. We have, therefore, offered our employees a subsidy to local public transportation since 2009 to encourage them to make use of environmentally friendly means of transportation, rather than choosing to travel with cars.



*Source: The Greenhouse Gas Protocol.

**Source: Statista, Inc. and Statistische Ämter des Bundes und der Länder, October 2015.

This initiative has proved to be successful for this year yet again, with 59 % of alstria's employees commuting to work by means of regional public transportation. In an effort to raise our employees' environmental awareness, we acquired an electric company car in Hamburg in 2013. Additionally, alstria's CEO committed himself to driving a plug-in hybrid car to encourage alstria's employees to follow the same practices and to change ecological behaviour among his peers.

To reduce the emissions of business travel, we favor rail transportation over flying for distances of less than 300 km. In 2014, we took 511 business trips by plane (2013: 516), which represents a cumulative distance of approx. 485,870 km (2013: 362,347 km).

Finally, we mainly focus on our tenants' energy consumption, as they are responsible for more than 98.4 % of our portfolio's carbon footprint. We thus try to encourage them to make use of their buildings in a sustainable manner.

As a company occupying office space for our own operations, we aim to set a good example and have implemented a number of energy-efficient measures that we recommend to our tenants. One such recommendation is to use solar energy. The solar panels installed on the roof of alstria's headquarter building in Hamburg generated around 820 kWh in 2014 (2013: 1,080 kWh). This energy was fed into the power grid and covered around 1 % of alstria's electricity consumption. Our approach to switch to renewable energy sources whenever feasible doesn't stop at our own offices, but will be extended to all of our buildings.

In our current development project in Ditzingen we are installing approx. 900 square meters of solar panels on the building's roof top. At a supply of 68,000 kWh per year, it will cover more than 10 % of our new tenant's annual electricity consumption.



Energy efficiency targets for 2015, 2016 & 2017

- › Procure 100 % of electricity from renewable sources in the common areas of our buildings by 2017
- › Increase the amount of data collected on energy consumption and CO₂ emissions of our common areas in multi-let buildings to 100 % in 2016
- › Disclose carbon footprint information for 100 % of our common areas in multi-let buildings assets in 2016
- › Encourage our tenants to connect to a district heating network



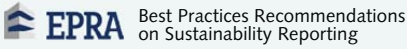
WASTE MANAGEMENT



According to United Nations estimates, the construction industry in Europe accounts for almost 50 % of raw material consumption. At the same time, the construction industry in Germany is responsible for almost 60 % of generated waste.* Our building approach to retrofitting assets generates much lower waste and utilizes much fewer resources and less energy than the full demolition and rebuilding of an asset. Therefore, we are sharing the responsibility to minimize the waste generated during our refurbishment and deconstruction operations and are complying with all relevant German laws.

In 2014, we were able to increase our recycling rate and improve our control of the on-site waste collection. In more detail, together with licensed companies specialized in the treatment of hazardous waste, local waste management companies dispose of our construction waste. Our waste management is focused on material recycling to 100 %.

*Source: German Federal Statistical Office, October 2015.



Weight of waste by disposal route (Waste-)	Absolute measures (Abs)		Like-for-like (Lfl)	
	2014	2013	2014	2013
Recycled waste in t	806	545	752	518
Organic waste (compostable) in t	6	31	6	30
Recycled waste (paper, cardboard) in t	179	165	165	150
Residual waste in t	344	363	324	329
Total amount of waste in t	1,334	1,104	1,246	1,028
Change reporting year to previous year	+23.4 %		+21.3 %	
Coverage by number of properties	54 of 74	52 of 76	47 of 74	
Coverage by lettable area	60 %	59 %	56 %	
Intensity indicators (Int)	2014	2013		
Building waste intensity in kg / sqm / year	2.5	2.2		
Building waste intensity in kg / workstation / year	62.5	55.0		
Change reporting year to previous year	+14.6 %			

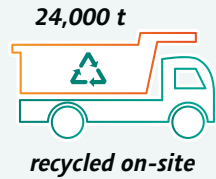
In 2014, around 60 % of the total lettable area was evaluated in terms of our tenants' waste volume. This year, we are reporting on the types and disposal methods of our portfolio's waste for the first time in order to increase our understanding and better plan our future strategy. The data we received from our tenants shows an increase of 14.6 % in the waste intensity. The like-for-like comparison shows the same tendency (21.3 %).


Construction waste

During 2014, construction waste was generated due to the refurbishment of three assets: Mundsbürg Center in Hamburg, Siemensstraße in Ditzingen and Arndtstraße in Hanover.

We report on the waste of our redevelopment projects on a regular basis. However, a comparison of this data is not possible, due to the different designs of our buildings and different types of waste that are generated. In addition, our development projects are at different stages, so that even a comparison between two reporting periods of one project is not feasible.

In our development project in Ditzingen we were able to recycle almost the entire demolition waste on site. Over 24,000 tons of concrete and construction waste were re-introduced into the new construction and not transported to any landfill site.



 **EPRA** Best Practices Recommendations
on Sustainability Reporting

Construction waste by type in cbm	2014	2013
Construction waste mixed	28	360
Demolition waste, concrete, bricks	990	2,878
Demolition waste contaminated	–	23
Gypsum-based building materials	–	486
Insulating materials	34	94
Bituminous mixtures	140	–
Total construction waste in cbm	1,192	3,841

Construction waste by weight in t	2014	2013
Construction waste mixed	1,000	110
Demolition waste, concrete, bricks	96	5
Demolition waste contaminated	56	13
Gypsum-based building materials	–	166
Insulating materials	112	2
Wood	36	101
Mixed metals	5	36
Bituminous mixtures	450	39
Total construction waste in t	1,755	472



WATER MANAGEMENT



Water scarcity and the degradation of our water quality are among our planet's biggest threats. As the world population is continually growing – having almost tripled since 1950 – water consumption continues to be distributed unevenly. Germany is not directly affected by this worrisome threat; to the contrary, it faces an increasing scaling rate of rainfall events.*

As all of our business operations take place in Germany, we comply with both the German, as well as European, laws on environmental issues regarding access to water and its treatment. Since the founding of our Company, we have focused on reducing the water footprint of our own operations. We have, furthermore, addressed water concerns in our supply chain and our local communities.

As 43 % of our portfolio is located in Hamburg, we ensure an innovative water management strategy via our water supplier Hamburg Wasser (HW). Some of the main challenges the region of Hamburg faces are: overloaded sewers and water sources, groundwater salinization and finding new ways to attain high rates of self-sufficiency to wastewater treatment processes.

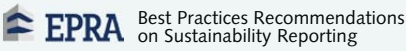
We believe that only by measuring water consumption can we manage water effectively; therefore, we publish and share our water usage data every year. For 2014 we were able to access data for the use of water for 94 % of our multi-let properties. Our targets for the coming years are to increase transparency and accountability with the public authorities and our stakeholders by reporting on 100 % of our portfolio's multi-let properties' water consumption.

*Source: Der Spiegel 'World without Water: The Dangerous Misuse of Our Most Valuable Resource', August 13, 2015.

Whenever we refurbish one of our buildings, we try to include a rainwater collection or storm water retention system and grey water systems for toilets or sprinklers. So far, we have installed such systems in three of our buildings.

Regardless of the abundance of water in Germany, we consider it our duty to conserve water and use it in a responsible manner. The latest measure we took regarding our water management is to run a control of most of our sewer pipes for any significant liquid spills.

Water consumed by tenants

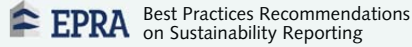


	Absolute measures (Abs)		Like-for-like (Lfl)	
	2014	2013	2014	2013
Water consumption (Water-)				
Ground water consumption in cbm	223,714	313,318	211,743	299,296
Change reporting year to previous year	-29 %		-29 %	
Coverage by number of properties	65 of 74	69 of 76	57 of 74	
Coverage by lettable area	84 %	91 %	76 %	
Ground water consumption in multi-let buildings in cbm	92,564	112,693		
Change reporting year to previous year	-17.9 %			
Coverage by no. of multi-let properties	40 of 42	34 of 46		
Coverage by lettable area in multi-let properties	94 %	85 %		
Intensity indicators (Int)	2014	2013		
Building water intensity in cbm / sqm / year	0.3	0.4		
Building water intensity in cbm / workstation / year	7.4	9.7		
Change reporting year to previous year	-23.4 %			

Compared to the previous reporting year, we assessed 94 % of the total lettable area of our multi-let buildings for water consumption (2013: 85 %). The like-for-like comparison shows that water consumption decreased by 29 % in the reporting year. The Greenprint Performance Report™ shows a water intensity usage of 0.6 cbm/sqm for office buildings, which is twice as high as the water intensity of alstria's portfolio.*

*Source: Greenprint Performance Report™, Volume 6, by ULI Greenprint Center for Building Performance.

Water consumed in alstria's offices



Absolute measures (Abs)

Water consumption (Water-)	2014	2013
Absolute ground water consumption in cbm	370	357
Change reporting year to previous year	+3.6 %	
Ground water saved by collecting and reusing rainwater in cbm	204	201
Ratio of recycled water to total water usage in Hamburg	36 %	39 %
Intensity indicators (Int)	2014	2013
Ground water intensity in cbm / sqm / year	0.19	0.18
Ground water intensity in cbm / employee / year	5.87	5.25
Change reporting year to previous year	+3.6 %	

In 2014, the total consumption of ground water in alstria's offices in Hamburg and Düsseldorf increased by 3.6 % in comparison to the previous year. Our goal is to conserve water as much as possible. Toward this goal, we have installed a rainwater tank at our headquarters in Hamburg. We are collecting rainwater in order to direct it into the undrinkable water distribution system and reduce the amount of water that is required to operate the entire building.

Similarly, rainwater and water detention tanks have been installed in two of our buildings in Steinstraße, in Hamburg and Siemensstraße, in Ditzingen. The latter has a capacity of 700 cbm of stormwater.



FOCUS: VIVA CON AGUA

We continued to support the 'Viva con Agua' initiative this year. Its main objective is to enable people who are living in developing countries to gain access to drinking water. Sixty percent of Viva con Agua's profit goes to long-term drinking water projects. The initiative generates these funds by selling the water bottles it produces for the purpose of financing its projects. In 2014, we supported the initiative with more than EUR 3,100 (2013: circa EUR 1,800).

alstria has a great influence on its social environment as a result of its business activities. Dealing responsibly with our tenants, our employees and the local community is of great importance to us. It is a matter of course to have a good relationship with our tenants, to understand their individual needs and to deliver appropriate solutions.

For every asset we acquire and every business decision we make, we consider the indoor air quality, the visual comfort of the occupant, the quality of the workspace environment etc. In terms of our development projects, we are fully aware of our responsibility toward our tenants and the local community. Therefore, we communicate all relevant information about our development projects to affected tenants and the immediate neighbors up front. We try to minimize the incremental noise that is generated by our activities on all construction sites. We also make sure that our contractual partners use modern equipment to keep the noise level at a minimum. We always aim to find solutions, such as shifting site activities, with approval, to Saturdays, to reduce the impact for our tenants. It is also a matter of course to assure the legal requirements of our business practices. We accomplish this through our general terms and conditions as well as our building contracts for undeclared work, work permits, work on Sundays, public holidays and guarantee of a minimum pay. For further information, please refer to our general terms and conditions on our website » www.alstria.com/agb/

alstria's key to long-term success is its employees. The know-how, engagement and motivation of our employees play a crucial role in operating the company successfully. Therefore, alstria seeks ways to create an attractive and professional working environment for them. Among other benefits, alstria has implemented individual support programs to ensure their satisfaction and alstria's long-term corporate success.

As a long-term-oriented real estate company we have a great interest in supporting projects that influence the social and cultural environment. In 2014, we improved our contribution to society by providing vacant space to a number of institutions at preferential terms. Moreover, we have continued supporting the development of transparent sustainability communication and reporting. Setting the right targets strengthens our social commitment further. In 2014, we reviewed our social targets and updated them where necessary. In the upcoming years, we aim to support at least two innovation projects and cultural projects annually.



CONTRIBUTION TO COMMUNITIES

Sustainability Report 2015 alstria
SOCIAL 67



Safeguarding historical buildings and culture

In our day-to-day asset management, we embrace the support and maintenance of historical buildings. It is our responsibility to preserve places of cultural interest. With our refurbishment projects, we insert new life into these places while keeping their original essence intact.

In 2014, one of our completed development projects was the successful refurbishment of one of the most striking buildings in Hamburg's Kaiser-Wilhelm-Straße: the Holstenhof. The Art Nouveau building was designed by Albert Lindhorst in 1900/01. Its design exaggerates the epochal trend with its dissolution of the lower façade into glass surfaces.

To safeguard its historical and cultural value, the entire Holstenhof building was extensively revitalized, while preserving its historic façade. To enable this development project, alstria entered into a close working relationship with Hamburg's Ministry of Culture and the Office for the Protection of Historic Buildings during the whole refurbishment period. As a result of the successful implementation of green building standards, alstria was awarded the BREEAM International Building Award (Good).

Social projects

Since our foundation, we have consistently been committed to supporting the local economy and to enhancing the quality of life in our surroundings.

As our business is continually expanding, we invested over EUR 33 m in the refurbishment, development and maintenance of our buildings this year. This corresponds to supporting 205 jobs (2013: 267) in the construction sector. We employ 850 locally based suppliers and contractors, which has allowed us to invest a great deal in the local economy. As a principle, we aim to hire suppliers and contractors based in the surroundings of our business areas to support the local economy.

In addition, we have contributed EUR 16,500 to a second-league basketball team in Wilhelmsburg, Hamburg, the Hamburg Towers. Beyond the sport itself, the purpose of this team is to give younger people – especially those from lower classes – the opportunity to be involved in sports activities and to develop an attitude of fair play.

To support this goal, approximately 10 % of the Hamburg Towers' yearly income is invested in the further development of similar social projects in the area of Wilhelmsburg.

We further supported the humanitarian work of UNICEF in Hamburg by providing them with a lease in one of our buildings at preferential terms. For more information, please refer to our focus subject below. We continued to provide more beneficial rental agreements to art and cultural exhibitions in 2014. Among other things, being socially responsible means caring about others beyond your own geographic borders. Although all of our business operations are in Germany, where rainfall is high, we care about the world's most eminent problem of water shortage and accessibility. Therefore, we have continued to support the Viva con Agua initiative. For more information about this initiative please refer to page 65. Furthermore, alstria buys only fair-trade coffee for its offices in Hamburg and Düsseldorf to support better trading and working conditions in developing countries.

FOCUS: UNICEF



'The voluntary UNICEF Group Hamburg wants to thank the alstria office REIT-AG for the provided space at Schaartor 1. Here we have ideal conditions to advance our commitment to children's rights and to promote the sale of greeting cards which fund UNICEF program work. With the discounted lease alstria is supporting the activities of UNICEF.'

– DÖRTE WEHNER, UNICEF, Regional Representative North –



ETHICS & INTEGRITY



Ethical conduct and compliance

Because our good reputation and the trust of our business partners, shareholders, employees and the public crucially depend on the behaviour of each of our employees, alstria's management and its employees are committed to a Code of Conduct. Therein, the correct behaviour for all of the Group's employees is defined. In 2014, the regulations within the Code of Conduct were updated. All amendments and the context of the Code of Conduct are periodically presented to alstria's employees during compliance training sessions. This training program has been established to reinforce employees' awareness on the requirements of the Compliance Book, which contains the Code of Conduct as well as the Company's internal policies.

Upon hiring, all of alstria's employees are presented with the employee handbook and are asked to confirm their acceptance of its terms in writing. The employee handbook has been issued in both German and English and comprises, among others, of the following guidelines:

- 1. Code of Conduct**
 - › General principles of behaviour
 - Legal compliance
 - No acceptance / granting of advantages, which also includes business relations with tenants, service providers and other business partners
 - Leadership and example: In their model function, executives have a responsibility to comply with the Code of Conduct
 - No conflicts of interest e. g., business relationships with spouses or relatives)
 - Confidentiality / Insider information
 - No discrimination

- 2. Procurement**
 - › Ensure the centrally controlled, structured procurement and the purchase of technical material and the continuous documentation of the observance of competence guidelines

- 3. Equal treatment of employees and prohibition of discrimination**
 - › Implementation of equal opportunities for employees within the Company
 - › Means for avoiding discrimination
 - › Obligations pursuant to this guideline
 - › New employments
 - › Remuneration

- 4. Prohibition of harassment at the workplace**
 - › Responsibility to adhere to these guidelines
 - › The role of the Management Board and supervisors
 - › The role of employees
 - › The role of the Company
 - › Special complaint and investigation procedures

- 5. Money laundering**
 - › Guidelines to sensitize all employees to money laundering and to ensure that money laundering is prevented
 - › Reporting and record-keeping obligations
 - › Rules of conduct

Our Compliance Organization

alstria has set up a compliance organization to strengthen the implementation of alstria's ethical standards within the Company further. The compliance officer directly reports to the Chairman of the Management Board.

Employees with concerns about compliance or ethics are invited to contact the compliance officer directly or via an external whistleblower hotline, via which employees can anonymously report any violations of the Code of Conduct or the company's internal guidelines. Our Code of Conduct is explicit to the protection of the whistleblower. No incidents were reported in 2014.

As a result, our compliance organization collects all complaints, breaches and actions taken, all company policies or any unlawful behaviour that are related to the Code of Conduct. As for the reporting year, no incidents or complaints related to any unlawful behaviour within the organization were recorded, while one incident involving a service provider was reported. This service provider did not comply with our gift and bribery guidelines and, as a result, his/her contract was immediately terminated.

alstria evaluates its service providers before entering into a business relationship with them. It especially does this with respect to certain activities, which are considered as being exposed to a high compliance risk. As a consequence, we have established a 'green list,' which includes all the providers with whom the Company is allowed to enter into a business relationship. Contractors on the green list are vetted for reputation and market behaviour prior to the company engaging in any business with them.

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



FAIR COMPANY



Human Resources Management

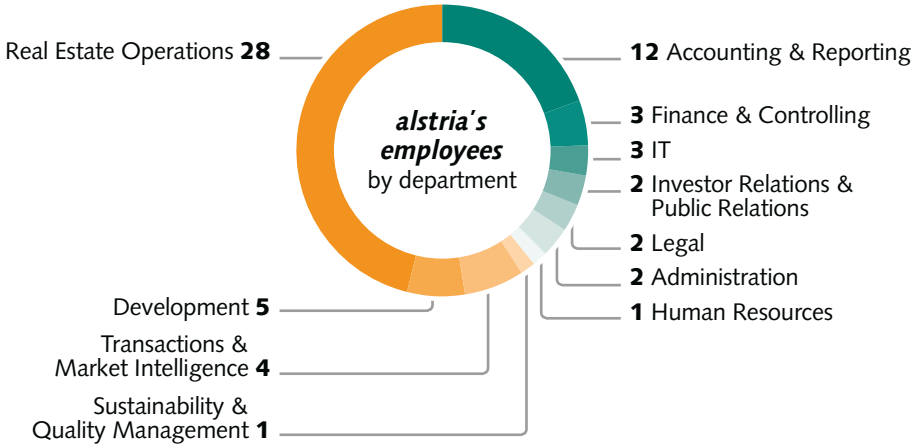
People are alstria's most important asset, and we believe in the positive effect of professional and strategic Human Resources (HR) management. The main priorities of the HR department are the improvement of administration processes, the establishment of strengths-based recruiting practices and the overall strengthening of management structures within our company.

After the successful launching of a trainee program in 2013, we continued along this path. We consider trainee programs particularly favorable to our corporate culture, since they increase internal interdisciplinary cooperation and improve long-term succession planning within the Company. Therefore, we regularly hire young professionals to complete a two-year trainee program especially designed to provide education on our real estate business and our corporate culture.

During the reporting year, we continued the further optimization of our recruiting methods. We established a so-called 'Assessment Days' practice especially addressed to young professionals, with the aim of getting to know the candidate in the best possible way, and at the same time allowing the candidate to learn more about alstria's culture and people. Recruiting people goes hand in hand with high responsibility – we take recruitment seriously.

Chief Executive Officer (CEO)

Chief Financial Officer (CFO)



Our People

alstria is a constantly growing company, with a total of 63 employees as of December 31, 2014 (2013: 68 employees). The small decrease in the workforce by five employees can be explained due to several parental allowances during that year. Our main target is to keep our annual employee turnover rate below 10 %.

In 2014, alstria employed 33 women and 30 men, showing a female-to-male ratio of 52 % to 48 % (2013: 65 % to 35 %). More than half of alstria's employees' tasks relate to operation activities, such as acquisition and development of real estate. The remainder of alstria's workforce is split between supporting departments such as finance and controlling, legal, accounting and administration.



33
(2013: 44)

Female to male ratio

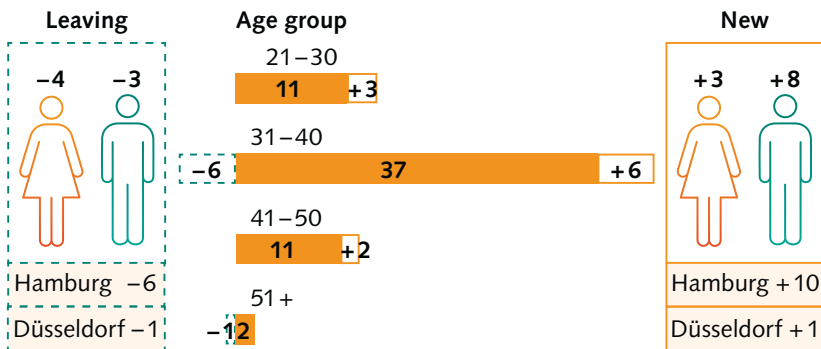
52 % : 48 %
(2013: 65 % : 35 %)



30
(2013: 24)

57 employees
in Hamburg (2013: 62)
6 employees
in Düsseldorf (2013: 6)

New and leaving employees



Employee turnover rate 11 % (2013: 6 %)

Diversity and Equal opportunities

Our company is positively affected by diversity and equal opportunities; 30 % of the management positions that report directly to the Management Board are held by females (2013: 44 %). Hundred percent of these female positions are filled by part-time employees (2013: 75 %), which demonstrates alstria's support of diversity and flexible working conditions. We ensure that we do not discriminate in daily working conditions, salary, recruitment and training. We honor various and multicultural perspectives, as illustrated by the fact that our staff includes people of nine different nationalities from three different continents. We adhere to our non-discrimination policy when the termination of an employment relationship occurs. For more information, see the paragraph 'Non-discrimination Policy.'

At alstria, equal remuneration for female and male employees is considered a key priority and necessity. In 2014, female employees earned 13 % less, on average, than male employees (2013: 13 %). However, this figure needs to be carefully assessed, as it does not adhere to equal responsibilities and qualifications. Comparing salaries across equivalent functions, the salaries of female and male employees are aligned and don't differ more than +/- 4 %.

The remuneration system for the members of the Management Board is determined by the Supervisory Board and is reviewed regularly. The remuneration consists of a fixed basic salary, a short-term and a long-term variable component and ancillary benefits for each management board member. For a detailed description of the Management Board's remuneration, please refer to the section 'Remuneration Report' in the *annual report 2014*, pages 144 to 151.

Workforce by age group, gender & management level

Management Board

2

Age group



21–30

31–40

41–50 **2**

51+

Managers reporting to the board

2

7

Age group



21–30

31–40 **7**

41–50 **4**

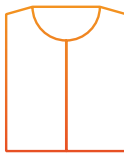
51+

Team members

31

21

Age group



21–30 **11**

31–40 **30**

41–50 **9**

51+ **2**

Non-discrimination Policy

At alstria, all employees have the right to be treated fairly and respectfully by supervisors and other employees. A polite manner in addressing colleagues and peers is expected of all of alstria's employees. No one shall be harassed, discriminated against, disadvantaged, favored or preferred without factual reason due to his or her race, skin color, nationality, ancestry, sex, sexual orientation, religion or ideology, political attitude, age, physical condition, appearance or other personal characteristics. Each employee is obligated to respect the privacy of the other employees. Sexual or any other harassment is forbidden. In 2014, no concerns due to possible actions of discrimination were addressed within alstria's Group.

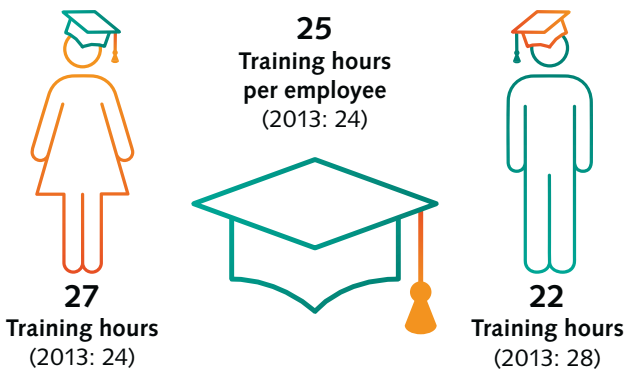
Additional details regarding the prohibition of discrimination and harassment at the workplace are included in the employee handbook provided to each of alstria's employees.

Training and Education

alstria supports its employees in pursuing academic studies by offering flexible work-time models as well as granting training costs. It is in alstria's interest that all of its employees update their knowledge and extend their qualifications as needed. Besides external training, alstria also offers the possibility of internal training in business-related topics. Additionally, all employees are given the option to participate in weekly language classes. Participation is voluntary and free of charge.

In 2014, the Company spent approximately EUR 131 k on training sessions (2013: EUR 128 k). Each employee received an average of 25 hours of training during the year (2013: 24 hours). Compared to the previous year, the total amount of training hours decreased from 1,619 in 2013 to 1,557 in 2014. The increase in costs is due to the increased amount of internal specialized training offered in the reporting year. Female employees received 27 training hours and male employees received 22 training hours in 2014 (2013: female: 24 hours, male: 28 hours).

alstria organizes a two-day offsite team event on a regular basis. The main objective of this workshop is to inform all employees of the company's annual performance and new projects. During this workshop, employees receive adequate training in topics such as anticorruption mechanisms and aspects of human rights. At the same time, employees participate in team activities and are given the opportunity to share their ideas on a variety of topics and thus genuinely contribute to the company's corporate identity.



Health & Safety

Starting in 2010, alstria has implemented a health and safety policy, which consists of the following best-in-class practices. To maintain a high safety level, alstria has acquired a safety commissioner, who is responsible for performing regular inspections at the offices in Hamburg and Düsseldorf. In addition, alstria encourages all employees to attend first-aid courses and training to widen their knowledge.

Workplace design

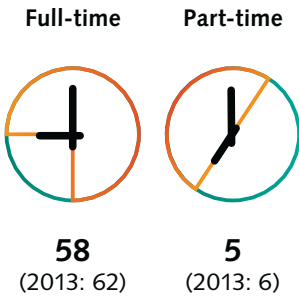
A good and healthy workplace design is essential in delivering good working results. Among others, alstria has implemented the following practices in its own office:

- › **Natural daylight** for all workstations and meeting rooms. Blind rooms are only used for storage and /or technical equipment.
- › **Thermal comfort:** Each office is equipped with individual heaters that can be regulated on an individual basis. Windows exposed to the sun have inlying sunshades that can be controlled by each workstation individually.
- › **Privacy of speech / noise control:** In the open space part of our office, closed rooms equipped with telephones and docking stations are available for employees who either want to have privacy or need to focus on work.
- › **Recreation room and other facilities,** such as a roof terrace, shower facilities, lockers, and secure cycle storage, which in part facilitates bicycle commuting for all the staff.
- › **A document management system** to facilitate advanced storage of original documentation; alstria is aiming for a zero-paper policy.
- › **Headsets** available to all employees who perform a large part of their work on the phone.
- › **Docking station / computers:** All employees equipped with a laptop computer have a specific docking station in order to operate the laptop by a regular keyboard and on a wider screen. Computer screens are of a minimum size of 22'.

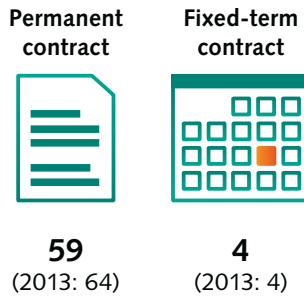
Work time model

alstria supports its employees in many aspects, e. g. by offering them flexible work-time models. The work-time model in place is called flextime, which means that each employee is free to arrange his or her personal time model in cooperation with the manager in charge, based on the business's needs and entirely based on trust. The Company also has a policy to support young parents who want to reenter the workforce after their parental leave by providing them with flexible working times and individual support for childcare. This can be either a part-time or a job-sharing position. Furthermore, alstria offers the possibility of taking a sabbatical.

Total number of employees in work time models



Total number of employees by employment contract



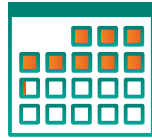
Employee well being

We constantly strive to offer our employees the best atmosphere a working environment can offer and subsequently reduce the risk of absenteeism. In 2014, the number of absent days per employee was 8.2 (2013: 8.5), which equates to an absentee rate of 3.2 % (2013: 3.3 %). Lost days are scheduled workdays and are counted from the first day of the absence.

On average, German employees were absent 18.9 days* due to illness in 2014. In comparison, alstria was able to undercut this rate by around eleven days. With regard to precautionary measures, alstria offers its employees a free vaccine against influenza. In 2014, nearly 21 % of alstria's employees made use of this arrangement.

As an employer, it is our responsibility to offer adequate job positions for employees suffering from chronic illness and to integrate them into our daily work. We have long conversations with the affected employee in such cases and offer him / her individual solutions as best we can.

*Source: AOK Bundesverband, 2014.

Absent days

8.2
absent days
per employee
(2013: 8.5)

Absentee rate

9.7 %
female
(2013: 11.1)

6.4 %
male
(2013: 4.9)

Additional contribution to our employees

alstria supports its employees by offering various other benefits. We make an individual transportation contribution to each employee and have a generous vacation model in place. In addition, alstria maintains a generous company pension scheme.

Employee profit participation program

alstria office REIT-AG's employee profit participation program was first introduced in 2007 and renewed in 2012. In the scope of the employee profit participation program, convertible profit participation certificates ('Certificates') may be issued to Company's employees and to employees of companies in which alstria office REIT-AG, directly or indirectly, holds a majority interest. The nominal amount of each Certificate is EUR 1.00 and is payable upon issuance. Under the current program, starting in 2012, a maximum of 500,000 Certificates of an aggregate nominal amount of up to EUR 500,000 may be issued. The Certificates are issued as nontransferable rights and can be neither sold nor pledged or otherwise charged. The maximum term of each Certificate is five years. During its term, each Certificate entitles the holder to a preferred payment of the Company's annual net profit. The profit share corresponds to the dividend per share of the Company for a full financial year. Each Certificate shall be converted into one no par value share of the Company on the second, third, fourth or fifth anniversary of the issue date if the then-current stock price of the company's shares has exceeded the stock price of the Company's shares on the issue date by 5 % or more on at least seven non-subsequent trading days (market condition). Upon conversion of a Certificate, the beneficiary shall pay an additional conversion price to the company for each certificate to be converted. The conversion price shall be the aggregate proportionate amount of the Company's share capital of the shares each certificate entitles the holder to subscribe for and shall be payable in addition to the offer price. Upon non-achievement of the market condition during the term of the certificates, the certificates forfeit. This can also occur due to termination of employment contracts.

Until the close of the financial year 2014, 250,500 of the 605,150 Certificates issued to employees due to the employee profit participation programs were converted into shares of the Company. For a further 262,250 Certificates the market conditions were achieved by the close of the financial year 2014. 92,400 Certificates have been forfeited due to market conditions not having been achieved or due to the termination of the employment contracts to which they were attached.

For a detailed description of the employee profit participation program, please refer to the section 'Stock option program and similar securities-oriented incentive systems' in the *annual report 2014*, pages 139 to 140.

Pension plan

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



alstria's employees site-visit to a recycling plant

14.1 GRI/EPRA INDEX

This report is organized and presented based on the GRI G4 framework, using the 'Core' option. The following GRI index shows which G4 indicators and material aspects we cover in this report, on which page to find them, and whether or not the relevant information provided has been externally verified. Additionally, indicators from the EPRA Best Practice Recommendations and the Construction and Real Estate Sector Supplements are applied, in such a way that they are specifically developed for the real estate sector. Unless otherwise stated, this report covers the financial year of 2014 (January 1, 2014, to December 31, 2014). For more information on GRI, please visit » www.globalreporting.org, for EPRA visit » www.epra.com and for CRESS visit » www.globalreporting.org/reporting/sector-guidance/sector-guidance/construction-and-real-estate/

GRI GENERAL STANDARD DISCLOSURES				
No.	Indicators	Pages	Comments	External review
Strategy and analysis				
G4-1	Statement from the most senior decision-maker of the organization	5		
G4-2	Description of key impacts, risks, and opportunities	28–31		
Organizational profile				
G4-3	Name of the organization	Cover	C2	
G4-4	Primary products and / or services and corresponding brands	Cover	C2	
G4-5	Location of organization's headquarters	Cover	C2	
G4-6	Number of countries in which the organization operates		Germany	
G4-7	Nature of ownership and legal form	Cover	C2	
G4-8	Markets served	Cover	C2	
G4-9	Scale of the reporting organization	3		
G4-10	Workforce by type	73–75		
G4-11	Percentage of all employees covered by collective bargaining agreements			There is no union representation within alstria.
G4-12	Organization's supply chain	35–39		
G4-13	Significant changes during the reporting period regarding size, structure or ownership	6–7		
G4-14	Explanation of whether and how the precautionary approach or principle is addressed by the organization			Annual Report p. 20–35
G4-15	Externally developed economic, environmental and social charters, principles or other initiatives to which the organization endorses	12–13		
G4-16	Memberships in associations	12–13		
Identified material aspects and boundaries				

GRI GENERAL STANDARD DISCLOSURES				
No.	Indicators	Pages	Comments	External review
G4-17	All entities included in the organization's consolidated financial statements		Annual Report p. 61–62	
G4-18	Process for defining report content	24–25		
G4-19	Identified material Aspects	24–27		
G4-20	Aspect boundary within the organization	27		
G4-21	Aspect boundary outside the organization	27		
G4-22	Effects of any restatements of information provided in previous reports and the reasons for such restatement		Correction of environmental data due to miscalculations	
G4-23	Significant changes from previous reporting periods in the scope and aspect boundaries		None	
Stakeholder engagement				
G4-24	List of Stakeholder groups engaged by the organization	15–23		
G4-25	Basis for identification and selection of stakeholders with whom to engage	15–23		
G4-26	Organizations' approach to stakeholder engagement, including frequency of dialogue	15–23		
G4-27	Key topics and concerns of stakeholders	15–23		
Report profile				
G4-28	Reporting period	6–7		
G4-29	Date of most recent previous report		03.11.2014	
G4-30	Reporting cycle	6–7		
G4-31	Contact Point	96		
G4-32	GRI Index	81		
G4-33	Assurance for the report	81	alstria's valuation report 2014 is prepared by Colliers International UK LLP. Company report p. 72–85	
Governance				
G4-34	Governance structure	11		
G4-49	Process for communicating critical concerns to the highest governance body	13, 16, 17		
Ethics and integrity				
G4-56	Organization's values, principles, standards and norms of behaviour	69–71, 75		
G4-57	Internal and external mechanisms for advice on ethical and lawful behaviour	69–71, 75		
G4-58	Internal and external mechanisms for reporting concerns about unethical behaviour	69–71, 75		

GRI		SPECIFIC STANDARD DISCLOSURES		
No.	Indicators	Pages	Comments	External review
G4-DMA	Description of the managerial approach	40, 44–46, 66		
Category: Economic				
G4-EC1	Direct economic value generated and distributed	40–43		✓
G4-EC2	Risks and opportunities for the organization's activities due to climate change	28–30		✓
G4-EC3	Defined benefit plan obligations	79–80		✓
G4-EC4	Financial assistance received from the government	43		✓
G4-EC7	Infrastructure investments for public benefit	67–68		
Category: Environmental				
G4-EN2	Percentage of materials used that are recycled input materials	61–62		
G4-EN3	Energy consumption within the organization	53–55		✓
G4-EN4	Energy consumption outside of the company	49–52		
G4-EN5	Energy Intensity	51		
G4-EN6	Reduction of energy consumption	47–56		✓
G4-EN8	Water withdrawal	63–65		
G4-EN10	Percentage and total volume of water recycled and reused	63–65		
G4-EN15	Direct Greenhouse Gas (GHG) emissions (Scope 1)	55–57		
G4-EN16	Energy indirect Greenhouse Gas (GHG) emissions (Scope 2)	55–57		
G4-EN17	Other indirect Greenhouse gas (GHG) emissions (Scope 3)	55–57		
G4-EN18	Greenhouse Gas (GHG) emissions intensity	58		
G4-EN19	Reduction of Greenhouse Gas (GHG) Emissions	58–59		
G4-EN23	Total weight of waste by type and disposal method	61		
Category: Social				
G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	73–75		
G4-LA2	Benefits to full time employees	72, 76–80		
G4-LA3	Return to work and retention rates after parental leave, by gender	74		
G4-LA6	Injuries, occupational diseases, lost days, absenteeism, and number of work-related fatalities	78–79		
G4-LA9	Average hours of training per year per employee by gender, and by employee category	76		
G4-LA10	Programs for skills management and lifelong learning	76		

GRI SPECIFIC STANDARD DISCLOSURES				
No.	Indicators	Pages	Comments	External review
G4-LA11	Percentage of employees receiving regular performance reviews by gender and by employee category	20–21, 72–79		
G4-LA13	Ratio salary women/men	73		
Category: Human rights				
G4-HR3	Total number of incidents of discrimination and corrective actions taken	75	No incident	
Category: Society				
G4-SO1	Programs that assess and manage impacts of operations on communities	65, 67–68		
G4-SO2	Operations with significant actual and potential negative impacts on local communities	65, 67–68		
G4-SO4	Anti-corruption training	71	Once per year to all employees	
G4-SO5	Confirmed incidents of corruptions and actions taken	71		
G4-SO7	Anti-competitive behaviour		alstria's anti-competitive policy is included in employment contracts	
G4-SO8	Non-compliance of the organization with laws or regulations		alstria is compliant to all laws and regulation as at 2014	

CONSTRUCTION AND REAL ESTATE SECTOR DISCLOSURES				
No.	Indicators	Pages	Comments	External review
CRE 1	Building energy intensity	51, 53		
CRE 2	Building water intensity	64, 65		
CRE 3	Greenhouse gas emissions intensity from buildings	58		
CRE 6	Health and safety management system		All our construction sites are subject to audits by the German public authorities with respect to labour law violations.	

EPRA SUSTAINABILITY PERFORMANCE MEASURES

No.	Indicators	Pages	Comments	External review
Elec-Abs	Total electricity consumption	49, 52, 53		
Elec-Lfl	Like-for-like total electricity consumption	49, 52, 53		
DG&C-LfL	Like-for-like total district heating & cooling consumption	50, 53		
Fuels-Abs	Total fuel consumption	50, 53		
Fuels-LfL	Like-for-like total fuel consumption	50		
Energy-Int	Building energy intensity	50		
Water-Abs	Total water consumption	64, 65		
Water-LfL	Like-for-like total water consumption	64, 65		
Water-Int	Building water intensity	64, 65		
GHG-Dir-Abs	Total direct greenhouse gas emissions	56, 57		
GHG-Dir-LfL	Like-for-like direct greenhouse gas emissions	56, 57		
GHG-Indir-Abs	Total indirect greenhouse gas emissions	56, 57		
GHG-Indir-Abs	Like-for-like direct greenhouse gas emissions	56, 57		
GHG-Int	GHG intensity from building energy consumption	58		
Waste-Abs	Total weight of waste by disposal route	61		

14.2 PROPERTY CONSUMPTION DATA

Multi-let properties	Tenant areas electricity in kWh		Common areas electricity in kWh		Tenant areas heating in kWh	
	2014	2013	2014	2013	DH & C 2014	Fuels 2014
Building 1	6,805	0	108,203	137,849	502,877	0
Building 2	12,636	0	26,646	31,153	702,189	0
Building 3	20,400	0	20,400	0	960,280	0
Building 4	652,281	620,174	9,533	28,238	920,541	0
Building 5	7,670	0	0	3,006	415,884	0
Building 6	1,963	0	22,015	47,406	1,390,630	0
Building 7	102,778	98,842	7,917	44,790	154,379	0
Building 8	3,623	0	17,778	43,080	618,753	814,621
Building 9	0	0	4,826	5,019	148,918	0
Building 10	7,482	0	177,700	103,590	263,750	0
Building 11	198,692	0	429,822	66,312	0	2,108,972
Building 12	49,694	0	203,853	273,507	939,220	0
Building 13	22,725	1,152,032	981,558	0	1,941,000	0
Building 14	2,171,665	3,167,320	2,814,652	0	258,530	1,535,440
Building 15	0	0	72,931	0	175,581	0
Building 16	1,460,346	0	871,787	1,345,460	136,380	625,661
Building 17	0	0	70,567	55,856	0	450,335
Building 18	0	54,292	0	34,763	142,244	0
Building 19	3,970	0	540,773	1,358,344	658,977	0
Building 20	242,960	1,214,385	126,899	0	572,580	0
Building 21	71,141	421,560	302,484	0	511,930	0
Building 22	900	298,342	271,428	0	632,742	533,153
Building 23	141,848	0	10,608	175,139	0	377,151
Building 24	0	0	27,740	0	0	28,188
Building 25	0	0	84,967	108,992	387,817	0
Building 26	0	0	22,793	23,375	284,722	0
Building 27	815	0	0	10,186	297,006	0
Building 28	1,462	0	52,271	96,388	583,782	0
Building 29	0	0	122,248	138,496	234,897	0
Building 30	35,566	0	226,587	262,564	185,726	706,421
Building 31	607,817	779,486	373,997	0	0	1,663,734
Building 32	1,199	0	41,845	99,927	389,670	0
Building 33	0	0	59,005	51,713	720,600	0
Building 34	0	0	0	197,520	827,759	0
Building 35	0	0	0	0	1,511,590	27,685
Building 36	0	0	274,328	448,990	760,297	0
Building 37	19,634	19,593	700,651	931,465	0	55,413
Building 38	35,561	0	101,521	120,139	0	888,596
Building 39	98	0	0	0	463,150	0
Building 40	0	0	171,864	28,367	361,070	0
Building 41	0	0	94,051	0	0	0
Building 42	0	0	11,382	0	0	127,926

Tenant areas heating in kWh		Building water in cbm		Building waste in t	
Heating 2014	Heating 2013	2014	2013	2014	2013
502,877	690,819	2,501	2,632	18.5	14.4
702,189	845,204	3,387	3,791	19.2	14.9
960,280	1,189,465	0	4,635	21.9	33.2
920,541	1,100,386	10,005	3,110	49.9	25.4
415,884	0	536	0	7.8	0
1,390,630	1,928,820	2,209	4,364	40.8	34.2
154,379	144,230	530	536	6.1	7.9
1,433,374	1,036,304	595	1,310	10.27	25.2
148,918	228,429	838	792	11.3	12.4
263,750	504,402	592	592	0	0
2,108,972	2,156,770	2,633	2,633	0	0
939,220	1,195,243	217	2,421	32.9	32.9
1,941,000	1,822,630	2,175	2,528	19.9	15.3
1,793,970	2,278,971	6,889	7,095	0	0
175,581	0	2,728	0	0	0
762,041	1,022,081	6,398	6,406	40.1	53
450,335	631,737	826	826	5	6.7
142,244	105,311	570	584	21.1	11.5
658,977	822,979	7,417	7,049	88.1	79.8
572,580	2,312,080	4,289	21,075	0	0
511,930	572,240	1,344	1,291	12.4	18
1,165,895	632,742	1,529	1,487	6.8	24.5
377,151	480,923	166	621	10.4	10.1
28,188	0	202	0	0	0
387,817	542,847	1,478	1,648	30.8	19.5
284,722	290,000	1,145	984	11.3	11.3
297,006	0	782	0	13.9	0
583,782	628,037	2,139	2,473	49.6	23.6
234,897	284,276	270	194	0	0
892,147	1,373,977	2,595	3,086	0	0
1,663,734	1,515,241	898	1,250	24.4	24.4
389,670	916,790	3,342	5,281	24.9	25.2
720,600	1,059,540	2,829	2,898	0	0
827,759	691,646	6,231	3,256	39.6	16.3
1,539,275	2,064,960	1,683	9,641	114.3	118.7
760,297	1,272,074	3,504	2,751	0	0
55,413	1,969,050	1,829	2,152	0	0
888,596	1,152,194	1,554	1,301	0	0
463,150	0	926	0	0	0
361,070	0	1,776	0	24.8	10.7
0	0	0	0	0	0
0	1,007	0	0	0	0

Single-let properties	Tenant areas electricity in kWh		Tenant areas heating in kWh	
	2014	2013	DH & C 2014	Fuels 2014
Building 1	7,967	0	300,980	0
Building 2	121,132	174,020	0	0
Building 3	0	0	0	0
Building 4	855,741	869,734	2,843,000	0
Building 5	725,171	661,066	1,522,370	0
Building 6	975,415	935,142	1,621,810	0
Building 7	159,059	151,767	0	420,690
Building 8	406,724	354,649	777,860	0
Building 9	461,908	482,679	517,121	0
Building 10	83,280	120,266	0	444,464
Building 11	169,709	166,140	370,204	0
Building 12	119,670	128,308	445,033	0
Building 13	96,798	85,165	0	0
Building 14	649,673	491,900	1,696,300	0
Building 15	187,256	162,014	0	741,106
Building 16	103,573	173,320		240,336
Building 17	364,899	374,182	458,172	0
Building 18	72,050	93,840	278,003	0
Building 19	282,854	269,134	960,751	0
Building 20	323,812	271,736	585,520	0
Building 21	109,772	107,051	189,107	0
Building 22	31,099,000	33,850,000	0	6,898,000
Building 23	0	0	0	0
Building 24	1,936,833	2,010,941	3,181,180	0
Building 25	1,237,457	1,596,803	83,974	2,095,248
Building 26	24,190	0	28,188	0
Building 27	0	502,142	722,259	0
Building 28	0	0	0	0
Building 29	117,840	238,466	668,710	0
Building 30	775,000	1,002,436	351,067	0
Building 31	0	0	0	195,566
Building 32	0	0	0	0

Tenant areas heating in kWh		Building water in cbm		Building waste in t	
Heating 2014	Heating 2013	2014	2013	2014	2013
300,980	455,070	1,530	1,282	0	0
0	559,133	1,711	2,170	6.4	6.4
0	0	1,151	1,711	0	0
2,843,000	3,680,690	7,347	5,657	41.2	44.9
1,522,370	1,897,340	0	3,990	88.4	42.8
1,621,810	1,713,490	0	4,569	46.6	21.5
420,690	457,734	864	776	22.7	22.7
777,860	700,480	1,933	1,681	35.2	22.9
517,121	626,787	5,946	1,482	30.8	19.3
444,464	570,948	0	1,201	17.5	11.3
370,204	378,158	1,043	1,082	9.5	11.9
445,033	473,597	1,504	794	24.1	13.2
0	205,160	0	1,096	12	7.9
1,696,300	2,159,940	4,770	4,699	28.4	33
741,106	763,677	0	1,184	6.6	2.9
240,336	261,398	511	563	13.5	4.9
458,172	561,226	3,032	1,018	11.3	11.3
278,003	428,611	738	993	7	5.2
960,751	1,142,476	0	1,765	19.1	9.9
585,520	658,774	2,442	1,893	16.8	16.8
189,107	313,557	1,294	1,293	11	11
6,898,000	13,490,000	72,125	142,880	0	0
0	0	21	605	0	0
3,181,180	1,170,669	3,633	4,835	38.6	38.6
2,179,222	853,277	4,866	5,062	5.7	5.7
28,188	214,348	101	30	0	0
722,259	1,041,645	2,753	3,078	0	0
0	0	0	0	0	0
668,710	754,110	1,003	74	22.7	0
351,067	1,103,256	5,267	5,556	0	0
195,566	676,501	1,551	2,024	19.5	13.9
0	0	0	0	0	0

14.3 ANALYSED ASSETS

Properties	Electricity		Heating		Water		Waste	
	'14	'13	'14	'13	'14	'13	'14	'13
Baden-Württemberg								
Carl-Reiß-Platz 1–5/TG, Mannheim								
Carl-Reiß-Platz TG, Mannheim								
Dieselstraße 18, Ditzingen								
Epplestraße 225, Stuttgart								
Friedrich-Scholl-Platz 1, Karlsruhe								
Hauptstätter Straße 65–67, Stuttgart								
Rotebühlstraße 98–100, Stuttgart								
Siemensstraße 31–33, Ditzingen								
Bavaria								
Arnulfstraße 150, Munich								
Hofmannstraße 51, Munich								
Landshuter Allee 174, Munich								
Berlin								
Darwinstraße 14–18								
Holzhauser Straße 175–177								
Hamburg								
Alte Königstraße 29–39								
Alter Steinweg 4								
Amsinckstraße 28								
Amsinckstraße 34								
Bäckerbreitengang 73								
Basselweg 73								
Besenbinderhof 41								
Buxtehuder Straße 9, 9a, 11, 11a								
Drehbahn 36								
Ernst-Merck-Straße 9 (Bieberhaus)								
Garstedter Weg 13								
Grindelberg 62–66								
Grosse Bleichen 23–27								
Hamburger Straße 1–15 (MOT)								
Hamburger Straße 1–15 (MUC)								
Hammer Steindamm 129								
Harburger Ring 17								
Herthastrasse 20								
Johanniswall 4								
Kaiser-Wilhelm-Straße 79–87								
Kattunbleiche 19								
Ludwig-Rosenberg-Ring 41								
Max-Brauer-Allee 89–91								
Nagelsweg 41–45								
Öjendorfer Weg 9–11								

Properties	Electricity		Heating		Water		Waste	
	'14	'13	'14	'13	'14	'13	'14	'13
Rahlstedter Straße 151–157								
Schaartor 1								
Steinstraße 10								
Steinstraße 5–7								
Süderstraße 24								
Wandsbeker Chaussee 220								
Hesse								
Emil-von-Behring-Str. 2, Frankfurt / M.								
Goldsteinstraße 114, Frankfurt / M.								
Gustav-Nachtigal-Straße 3, Wiesbaden								
Gustav-Nachtigal-Straße 4, Wiesbaden								
Insterburger Straße 16, Frankfurt / M.								
Mainzer Landstraße 33a, Frankfurt / M.								
Siemensstraße 9, Neu-Isenburg								
Stresemannallee 30, Frankfurt / M.								
Lower Saxony								
Arndtstraße 1, Hanover								
Werner-von-Siemens-Platz 1, Laatzen								
North Rhine-Westphalia								
Am Wehrhahn 33, Düsseldorf								
Bamlerstraße 1–5, Essen								
Doktorweg 2–4, Detmold								
Elisabethstraße 5–11, Düsseldorf								
Emanuel-Leutze-Straße 11, Düsseldorf								
Friedrichstraße 19, Düsseldorf								
Gathe 78, Wuppertal								
Georg-Glock-Straße 18, Düsseldorf								
Gereonsdriesch 13, Cologne								
Hansaallee 247, Düsseldorf								
Hans-Böckler-Straße 36, Düsseldorf								
Horbeller Straße 11, Cologne								
Immermannstr. 40, Düsseldorf								
Ivo-Beucker-Straße 43, Düsseldorf								
Jagenbergstraße 1, Neuss								
Kaistraße 16, 16a, 18, Düsseldorf								
Max-Eyth-Straße 2, Dortmund								
Saxony								
Ludwig-Erhard-Straße 49, Leipzig								
Washingtonstraße 16 / 16a, Dresden								
Zellescher Weg 21–25a, Dresden								
Saxony-Anhalt								
Halberstädter Straße 17, Magdeburg								

14.4 GLOSSARY

Annual General Meeting	At least once a year, the shareholders of a joint stock company convene for the Annual General Meeting. This meeting elects the Supervisory Board and the balance sheet auditor. It passes resolutions on the appropriation of the annual profit shown, on measures for raising capital, on changes to the articles of association and on other fundamental issue; it is the only body that can approve the decisions made by the Supervisory Board and the Management Board.
Asset management	Value-driven management and /or optimization of real estate investments through letting management, refurbishment, repositioning and tenant management.
BREEAM	The Building Research Establishment Environmental Assessment Method is a rating system for sustainable building design, construction and operation and for the measurement of a building's environmental performance.
CDP	The Carbon Disclosure Project is an independent not-for-profit organization working to drive greenhouse gas emissions reduction and sustainable water use by businesses and cities. It aims to set up a global database for carbon emissions.
CO₂	Carbon dioxide, a gas produced primarily through the combustion of fossil fuels, is believed to be the main cause of climate change.
Code of Conduct	A formal statement including the values and business practices of a company together with a pledge by the company to observe them.
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	The Construction and Real Estate Sector Supplement is a supplement to the GRI guidelines for the special disclosure requirements of companies from the real estate and construction sector.
CSR	Corporate social responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders
DGNB	The Deutsche Gesellschaft für Nachhaltiges Bauen (German Sustainable Building Council) establishes a system for the assessment and certification of sustainable buildings.
DIRK	The Deutscher Investor Relations Verband e. V. (German Investor Relations Association) sets standards for the communication between companies and the capital market.

An investigation or audit of a potential investment that serves to confirm all material facts in regard to a sale. **Due Diligence**

ISO 50001 supports efforts by organizations in all sectors to use energy more efficiently, through the development of an energy management system (EnMS) **Energy Management System**

The German Energy Savings Ordinance regulates the energy performance of buildings and building stock as well as the energy certification of buildings. **EnEV**

The European Public Real Estate Association is an organization that represents the interests of the major European property management companies and supports the development and market presence of European public property companies. **EPRA**

The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value for alstria's investment properties is reviewed regularly by external appraisers. **Fair value or open market value (OMV)**

Funds from operations are result from real estate management. alstria's FFO represents the operating result, excluding valuation effects and other adjustments such as noncash expenses/income and nonrecurring effects. **FFO**

The Forest Stewardship Council is an independent, nongovernmental, not-for-profit organization, which established a certification program for the labelling of products from sustainable sources. **FSC**

Real estate investment trusts are publically listed, fully tax-transparent companies that solely invest in properties. **G-REIT**

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. **GHG Protocol**

The Global Reporting Initiative is a network-based organization that releases widely used sustainability reporting guidelines. These guidelines are for voluntary use by organizations for reporting on the economic, environmental and social dimensions of their activities, products and services. **GRI**

The Investment Property Database is an organization that analyzes the performance of real estate. **IPD**

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 / MWh	A Kilowatt / Megawatt hour is an unit of energy.
Operational approach	The boundaries that determine the direct and indirect emissions associated with operations owned or controlled by the reporting company.
Office building	Property where at least 75 % of the lettable area is destined for office use (disregarding potential ground-floor retail).
Property management	Property management is the management of real estate assets including the processes, systems and manpower required to manage the life cycle of a building.
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.
Roadshows	Corporate presentations to institutional investors
R & D	Research and development
Share	The term 'share' describes both the membership rights (holding in the joint stock company) and the security that embodies these rights. The holder of a share (shareholder) is a 'sharer' in the assets of the joint stock company. Their rights are protected by the regulations contained in the Companies Act.
S-I-R-E	Sustainable Investment in Real Estate is an international research program that has developed a sustainability scorecard structured especially for real estate companies.
SME	According to the EU, a medium-sized enterprise is defined as an enterprise that employs fewer than 250 persons and whose annual turnover does not exceed EUR 50 m or whose annual balance-sheet total does not exceed EUR 43 m.
Stakeholder	An individual, community or organization that affects or is affected by some aspect of an organization's products, operations, markets, industries and outcomes.

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.

Transparency

The Urban Land Institute Greenprint Center is a worldwide alliance of leading real estate owners, investors and strategic partners committed to improving the environmental performance of the global real estate industry.

**ULI Greenprint
Center for Building
Performance**

United Nations Educational, Scientific and Cultural Organization, the purpose of which is to contribute to peace and security by promoting international collaboration through education, science and culture in order to further universal respect for justice, the rule of law and human rights along with fundamental freedoms proclaimed in the UN Charter.

UNESCO

The United Nations Children's Fund is an agency, created by the United Nations General Assembly in 1946 that is concerned with improving the health and nutrition of children and mothers throughout the world.

UNICEF

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

Values

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

ZIA

14.5 IMPRINT

All the information in this report has been compiled in good faith and from various sources with great care. 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 that is not under our direct control. In particular, this also applies to any forward-looking statements made with respect to the development of business matters and the financial results of alstria office REIT-AG; such statements are based on our current plans, assessments, prognoses and expectations, as well as on economic, political and other developments and factors that are, to the most extent, beyond our scope of influence. The actual results and developments may, therefore, differ significantly from the assumptions we have made at this point in time. We furthermore 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 the underlying reference is to both genders on equal terms. We would like to thank all colleagues and external partners for their friendly support in compiling this report.

Note

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