INTERIM FINANCIAL REPORT

as at March 31, 2015

CONTENT

GROUP FINANCIALS
according to IFRS

EUR k	January 1 – March 31, 2015	January 1 – March 31, 2014	Change (%)
Revenues and Earnings			
Revenues	24,072	25,934	−7.2
Net rental income	21,925	23,488	−6.7
Consolidated loss/profit for the period	−10,532	4,017	n/a
FFO	11,211	12,734	−12.0
Earnings per share (EUR)	−0.13	0.05	n/a
FFO per share (EUR)	0.13	0.16	−18.8

EUR k	March 31, 2015	December 31, 2014	Change (%)
Balance sheet			
Investment property	1,650,664	1,645,840	0.3
Total assets	1,873,265	1,769,304	5.9
Equity	938,738	846,593	10.9
Liabilities	934,527	922,711	1.3
Net asset value (NAV) per share (EUR)	10.80	10.71	0.8
Diluted NAV per share (EUR) [1]	10.97	10.67	2.8
Net LTV (%)	43.9	50.4	−6.5 pp
G-REIT figures			
G-REIT equity ratio (%)	55.5	50.2	5.3 pp
Revenues incl. other income from investment properties (%)	100	100	0.0 pp

EPRA[2] key figures	January 1 – March 31, 2015	January 1 – March 31, 2014	Change
EPRA earnings per share (EUR)	0.12	0.17	0.05
EPRA cost ratio A (%)[3]	25.4	21.1	4.3 pp
EPRA cost ratio B (%)[4]	20.9	17.8	3.1 pp

	March 31, 2015	December 31, 2014	Change (%)
EPRA NAV per share (EUR)	11.45	11.22	2.0
EPRA NNNAV per share (EUR)	10.89	10.58	2.9
EPRA net initial yield (%)	4.9	4.8	0.1 pp
EPRA 'topped-up' net initial yield (%)	5.0	5.0	0.0 pp
EPRA vacancy rate (%)	11.1	11.0	0.1 pp

[1] Dilution based on potential conversion of convertible bond.
[2] For further information, please refer to EPRA Best Practices Recommendations, www.epra.com.
[3] Including vacancy costs.
[4] Excluding vacancy costs.

1 Consolidated interim management report

PORTFOLIO OVERVIEW

Key metrics of the portfolio

Key metrics	March 31, 2015	December 31, 2014
Number of properties	74	74
Number of joint venture properties	1	1
Market value (EUR bn)[1]	1.7	1.7
Annual Contractual rent (EUR m)	99.7	99.7
Valuation yield (contractual rent/ market value)	6.0	6.0
Lettable area (sqm)	873,300	875,100
Vacancy (% of lettable area)[2]	12.7	12.6
WAULT (years)	6.8	6.8
Average rent/sqm (EUR/month)	10.9	10.9

[1] Incl. fair value of owner-occupied properties.
[2] Contractual vacancy rate includes vacancies in assets of the Company's development pipeline.

For a detailed description of alstria's portfolio, please refer to the Company Report 2014.

Real Estate Operations

Letting metrics	Jan. 1 – Mar. 31, 2015	Jan. 1 – Mar. 31, 2014	Change (sqm)
New leases (in sqm)[1]	12,400	13,400	–1,000
Renewals of leases (in sqm)	11,300	6,800	4,500
Total	**23,700**	**20,200**	**3,500**

[1] New leases refer to letting vacant space. It does not account for any lease renewals, prolongations or a tenant's exercise of its renewal option.

Vacancy metrics	Mar. 31, 2015	Dec. 31, 2014	Change
Vacancy rate (%)	12.7	12.6	0.1 pp
EPRA vacancy rate (%)	11.1	11.0	0.1 pp
Vacancy (sqm)	111,200	110,400	800
thereof vacancy in development projects (sqm)	*22,300*	*19,600*	*2,700*

In comparison to the first three months of 2014, alstria successfully increased its letting activities (in terms of new leases and lease renewals) by approximately 3,500 sqm.

A significant letting success was the initial lease to a new tenant in Berlin, Darwinstraße. The tenant signed an 11-year-lease for approximately 4,800 sqm of office and ancillary space. The lease will commence on December 1, 2015.

Furthermore, alstria contracted a new tenant for an asset in Hofmannstraße, Berlin, for approximately 1.700 sqm of office and ancillary space. The lease will commence on June 1, 2015.

Regions und Tenants

Selected regions form the core of alstria's investment portfolio.

Another main characteristic of alstria's portfolio is that it focusses on a small number of major tenants.

TOTAL PORTFOLIO BY REGIONS

% of market value	Mar. 31, 2015	Dec. 31, 2014	Change (pp)
Hamburg	42	42	0
Rhine-Ruhr	18	18	0
Stuttgart	17	17	0
Rhine-Main	7	7	0
Munich	4	4	0
Hanover	3	3	0
Berlin	2	2	0
Saxony	2	2	0
Others	5	5	0

ALSTRIA'S MAIN TENANTS

as a % age of annual rent	Mar. 31, 2015	Dec. 31, 2014	Change (pp)
City of Hamburg	29	29	0
Daimler AG	16	16	0
Bilfinger SE	6	6	0
Barmer GEK	3	3	0
Württembergische Lebensversicherungs AG	3	3	0
State of Baden-Württemberg	2	2	0
L'Oreal Deutschland GmbH	2	2	0
Siemens AG	2	2	0
HUK Coburg	1	1	0
ATOS Origin	1	0	1
Rheinmetall	0	2	–2
Others	35	34	1

In addition, the portfolio reflects alstria's clear focus on a particular asset class: office properties – 95 %* of the total lettable area is office space.

* Office and storage space.

EARNINGS POSITION

Revenues

Revenues amounted to EUR 24,072 k in the first three months of 2015 and, as expected, decreased as compared to the prior year period (Q1 2014: EUR 25,934 k). This development was mainly caused by the expiry of leases with respect to assets in Darwinstraße, Berlin and Hoffmannstraße, Munich. As a result net rental income declined by EUR 1,563 k to EUR 21,925 k.

Real estate operating expenses

Real estate operating expenses amounted to EUR 2,083 k during the reporting period (Q1 2014: EUR 2,436 k). The expense ratio decreased from 9.4% in Q1 2014 to 8.7% in Q1 2015. This is mainly due to a fire-protection measure regarding an asset located in Hamburg, which was carried out in 2014.

Administrative and personnel expenses

Administrative expenses improved by EUR 164 k to EUR 1,066 k during the reporting period (Q1 2014: EUR 1,230 k).

Personnel expenses increased by EUR 1,104 k to EUR 3,163 k as compared to the prior year quarter due to the remuneration for virtual shares which increased by EUR 1,172 k from EUR 360 k to EUR 1,532 k. The reason for this increase is the significantly positive development of the stock price of alstria office REIT-AG's shares in the first quarter of 2015.

Other operating results

Other operating result amounted to EUR 685 k in the first three months of 2015 (Q1 2014: EUR 2,172 k). Other operating income of the previous year period was mainly driven by a one-time compensation payment in conjunction with the expiry of a lease. In the current reporting period alstria received fewer compensation payments.

Financial results

Due to a further decreasing interest rate level and a lower average amount of outstanding loans alstria's net financial result improved by EUR 769 k from EUR –9,019 k to EUR –8,250 k as compared to the first quarter of 2014.

EUR k	January 1 – March 31, 2015	January 1 – March 31, 2014	Change (%)
Interest expense syndicated loan	–2,194	–2,769	–20.8
Interest expense other loans	–2,025	–2,269	–10.8
Interest result derivatives	–2,772	–2,720	1.9
Interest expenses convertible bond	–1,256	–1,205	4.2
Financial expenses	**–8,247**	**–8,963**	**–8.0**
Financial income	14	40	–65.0
Other financial expenses	–17	–96	–82.3
Net financial result	**–8,250**	**–9,019**	**–8.5**

Valuation result of financial derivatives

The valuation of financial derivatives resulted in net loss from fair value adjustments in an amount of EUR –20,450 k in the period from January 1 to March 31, 2015 (please refer to page 10 for further details). An amount of EUR 19,909 of this valuation loss is attributable to the derivative embedded in the convertible bond. The reason for this is the strong development of alstria's share price, which increases the market value of the potential re-payment obligation in the event of conversion of the convertible bond. This is reflected in the negative fair value of the embedded derivative.

Funds from operations (FFO)

EUR k	January 1 – March 31, 2015	January 1 – March 31, 2014
Pre-tax income (EBT)	**–10,529**	**4,031**
Net profit/loss from fair value adjustments on financial derivatives	20,450	9,958
Profit/loss from the disposal of investment property	0	–184
Other adjustments[1]	859	–1,071
Fair value and other adjustments in joint venture	431	0
Funds from operations (FFO)[2]	**11,211**	**12,734**
Maintenance and re-letting	–4,798	–2,771
Adjusted funds from operations (AFFO)[3]	**6,413**	**9,963**
Number of shares (k)	86,941	78,933
FFO per share (EUR k)	0.13	0.16

[1] Non-cash income or expenses and non-recurring effects.
[2] (A)FFO is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to the Company's income or cash flow measures as determined in accordance with IFRS. Furthermore, there is no standard definition for (A)FFO. Thus, (A)FFO or measures with similar names as presented by other companies may not necessarily be comparable to alstria's (A)FFO.
[3] The AFFO is equal to FFO with adjustments made for capital expenditures which are used to maintain the quality of the underlying investment portfolio and expenses for lease-ups.

Consolidated net result

alstria's consolidated net result amounted to EUR –10,532 k (Q1 2014: EUR 4,017 k) in the period under review. The decrease mainly resulted from a valuation loss in financial derivatives due to current interest rate developments on the one hand and the distinctly positive development of alstria office REIT-AG's share price on the other hand (Q1 2015: EUR –20,450 k; Q1 2014: EUR –9,958 k). In addition, revenues as well as other operating result declined and personnel expenses increased. Earnings per share amounted to EUR –0.13 in the first three months of 2015.

FINANCIAL AND ASSET POSITION

Investment properties

	EUR k
Investment properties as at December 31, 2014	**1,645,840**
Investments	5,824
Acquisitions	0
Disposals	–1,000
Reclassifications	0
Net loss/gain from fair value adjustments on investment property	0
Investment properties as at March 31, 2015	**1,650,664**
Carrying amount of owner-occupied properties	4,514
Fair value of properties held for sale	1,000
Interests in joint ventures	34,325
Carrying amount of immovable assets	**1,690,503**
Adjustments to fair value of owner-occupied properties	1,222
Fair value of immovable assets	**1,691,725**

Fair value of properties held for sale of the amount of EUR 1,000 k refers to unused parts of the land of the property in Ditzingen, which were sold in in the first quarter of 2015. The transfer of benefits and burdens is expected to take place in the second quarter of 2015.

For a detailed description of the investment properties, please refer to the Annual Report of 2014.

Financial liabilities

As at March 31, 2015 the loan agreements in place and the respective amounts drawn are as follows:

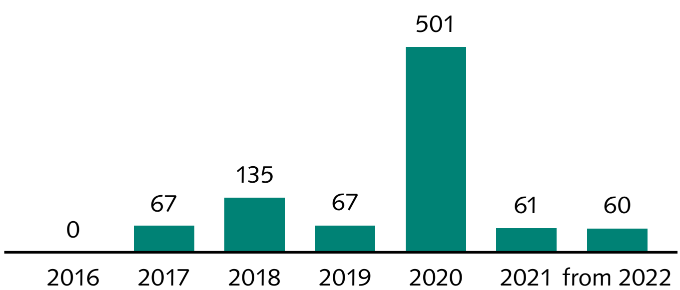
Liabilities	Maturity	Principal amount drawn as at March 31, 2015 (EUR k)	LTV as at March 31, 2015 (%)	LTV covenant (%)	Principal amount drawn as at Dec. 31, 2014 (EUR k)
Syndicated loan	Sep. 30, 2020	501,070	49.1	70.0	501,070
Non-recourse loan #1	Jan. 31, 2017	67,323	58.2	75.0	68,260
Loan #2	Sep. 30, 2019	67,000	43.8	65.0	67,000
Loan #3	Apr. 30, 2021	60,508	54.8	66.0	60,739
Loan #4	Mar. 28, 2024	60,000	52.4	75.0	60,000
Loan #5	Dec. 17, 2018	56,000	45.6	60.0	56,000
Non-recourse loan #6[1]	Dec. 31, 2014	–	–	–	2,617
Total loans		**811,901**	**49.7**	**–**	**815,686**
Convertible bond	June 14, 2018	79,200	–	–	79,400
Total		**891,101**	**54.0**	**–**	**895,086**

[1] Loan agreement terminated taking effect on December 31, 2014, withdrawel did not occur before January 2, 2015.

	March 31, 2015	Dec. 31, 2014
Average term to maturity of loans/ convertible bond (years)	5.1	5.3

MATURITY PROFILE OF FINANCIAL DEBT

in EUR m, as at March 31, 2015[1]



[1] Excluding regular amortisation.

	January 1 – March 31, 2015	January 1 – March 31, 2014
Average cost of debt (% p.a.)	3.3	3.5

As at March 31, 2015 alstria was not in breach of any of its financial covenants.
For a detailed description of alstria's financial management, please refer to the Annual Report of 2014.

Derivatives

alstria held the following derivative financial instruments at the end of the reporting period:

			March 31, 2015		December 31, 2014	
Product	**Strike p.a.**	**Maturity date**	**Notional (EUR k)**	**Fair value (EUR k)**	**Notional (EUR k)**	**Fair value (EUR k)**
Cap	0.2500	Dec. 31, 2017	340,000	170	340,000	402
Cap	3.0000	Sept. 30, 2019	50,250	38	50,250	49
Cap	4.6000	Oct. 20, 2015	47,902	0	47,902	0
Swap	2.9900	July 20, 2015	380,870	–3,490	380,870	–6,198
Financial derivatives – held for trading			**819,022**	**–3,282**	**819,022**	**–5,747**
Forward-Cap[1]	0.0000	Sept. 30, 2020	380,870	3,770	380,870	5,874
Cap	3.0000	Apr. 30, 2021	48,407	194	48,591	147
Cap	3.0000	Mar. 29, 2024	10,900	123	10,900	140
Cap	3.0000	Dec. 17, 2018	56,000	30	56,000	31
Cap	3.2500	Dec. 31, 2015	11,112	0	11,155	0
Financial derivatives – cash flow hedges			**126,419[2]**	**4,117**	**126,646[2]**	**6,192**
Total interest rate derivatives			**945,441**	**835**	**945,668**	**445**
Embedded derivative	n/a	June 14, 2018	8,072[3]	–33,397	8,092[3]	–13,488
Total				**–32,562**		**–13,043**

[1] Not effective prior to July 20, 2015.
[2] Notional value excluding an amount of EUR 380,870 k not effective prior to July 20, 2015.
[3] Underlying number of shares subject to conversion in thousand.

The value changes of the derivatives are reflected in various balance sheet items. The following table shows the change in financial derivatives since December 31, 2014.

EUR k	Cash flow-hedge reserve	Financial assets	Financial liabilities		Total
		Non-current	Non-current	Current	
Hedging instruments as at January 1, 2015	**−3,095**	**6,643**	**−13,488**	**−6,198**	**−13,043**
Ineffective change in fair values of cash flow hedges	0	−2,075	0	2,708	633
Net result from fair value changes in financial derivatives not qualifying for cash flow hedging	0	−243	−19,971	0	−20,214
Reclassification of cumulated loss from equity to income statement	869	0	0	0	0
Changes in accrued interest due to financial derivatives	0	0	−1	0	−1
Termination	0	0	63	0	63
Hedging instruments as at March 31, 2015	**−2,226**	**4,325**	**−33,397**	**−3,490**	**−32,562**

Overall, ineffective value gains (EUR 633 k), losses on hedges not qualified for cash flow hedging (EUR −20,214 k) and reclassifications of an amount of EUR 869 k, resulted in a total loss of EUR 20,450 k (Q1 2014: loss of EUR 9,985 k), which is shown as the net result from fair value adjustments on financial derivatives. The reclassification amount of EUR 869 k relates to the cumulated losses from cash flow hedges for which the initially hedged transaction is no longer expected to occur, due to a premature repayment of the loans in question.

For a detailed description of the hedging instruments, please refer to the appendix of the consolidated financial report as at December 2014.

Cash position

Cash and cash equivalents increased from EUR 63,145 k to EUR 163,487 k in the reporting period. The increase resulted primarily from the capital increase carried out during the quarter, leading to a cash inflow of EUR 101,440 k after deducting paid placement costs of EUR 1,285. Investing activities resulted in net cash outflows of EUR 4,845 k, whereas a positive cash flow of EUR 7,532 k was generated from operating activities.

Equity metrics

	March. 31, 2015	Dec. 31, 2014	Change
Equity (EUR k)	938,738	846,593	10.9 %
Number of shares (k)	86,941	79,018	7,923
NAV per share (EUR)	10.80	10.71	0.9 %
Equity ratio (%)	50.1	47.8	2.3 pp
G-REIT equity ratio (%)[1]	55.5	50.2	5.3 pp

[1] Is defined as total equity divided by the carrying amount of immovable assets. Minimum requirement according to G-REIT regulation: 45%.

The increase in equity at the balance sheet date by EUR 92,145 k to EUR 938,738 k is mainly based on a placement of 7,901,847 new no-par bearer shares in March 2015. Due to this capital increase equity increased by EUR 101,386 k. This development was partially offset by the loss of the reporting period of EUR 10,532 k (for further information please refer to the consolidated statement of changes in equity and the corresponding notes).

RISK AND OPPORTUNITY REPORT

The risks and opportunities to which alstria is exposed are described in detail in alstria's Annual Report 2014. There have been no changes to the status presented in that report.

RECENT DEVELOPMENTS AND FINANCIAL TARGETS

alstria proactively focuses on the following key financial performance indicators: revenues and funds from operations (FFO). Revenue is mainly comprised of rental income, which is generated from the letting activities of the Company. FFO is the operating result due to the Company's real estate management, excluding valuation effects and other adjustments such as non-cash expenses/income and non-recurring effects.*

The statements and forecasts presented in the Group management report of 2014 concerning the expected development of the Group for the financial year 2015 are still valid. For the fiscal year 2015, the Company is still expecting forecasted revenues of approximately EUR 98 m and an FFO of approximately EUR 49 m. The increase in FFO as compared to the FFO of EUR 48 m as achieved in 2014 is mainly due to the Company's financing/hedging structure, which results in lower financing costs.

Disclaimer

The management report contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

* Please refer to section 'Funds from operations (FFO)' on page 7.

2 Consolidated financial statements

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

EUR k	Notes	January 1 – March 31, 2015	January 1 – March 31, 2014
Revenues		24,072	25,934
Income less expenses from passed on operating expenses		–64	–10
Real estate operating costs		–2,083	–2,436
Net rental income		**21,925**	**23,488**
Administrative expenses		–1,066	–1,230
Personnel expenses	6.1	–3,163	–2,059
Other operating income		970	2,181
Other operating expenses		–285	–9
Gain/loss on disposal of investment property	7.1	0	184
Net operating result		**18,381**	**22,555**
Net financial result	6.2	–8,250	–9,019
Share of the result of joint venture		–210	453
Net loss from fair value adjustments on financial derivatives		–20,450	–9,958
Pre-tax income (EBT)		**–10,529**	**4,031**
Income tax expense	6.3	–3	–14
Consolidated Loss/Profit for the period		**–10,532**	**4,017**
Attributable to:			
Shareholders		–10,532	4,017
Earnings per share in EUR			
Basic earnings per share	6.4	–0.13	0.05
Diluted earnings per share	6.4	–0.11	0.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

EUR k	Notes	January 1 – March 31, 2015	January 1 – March 31, 2014
Consolidated loss/profit for the period		**–10,532**	**4,017**
Items which might be classified to the income statement in a future period:			
Cash flow hedges		*0*	*99*
Reclassification from cash flow hedging reserve		*869*	*1,481*
Other comprehensive income for the period		**869**	**1,580**
Total comprehensive income for the period		**–9,663**	**5,597**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

Assets

EUR k	Notes	March 31, 2015	December 31, 2014
Non-current assets			
Investment property	7.1	1,650,664	1,645,840
Equity-accounted investments		34,325	34,534
Property, plant and equipment		5,044	5,085
Intangible assets		296	344
Derivatives	8.3	4,325	6,643
Total non-current assets		**1,694,654**	**1,692,446**
Current assets			
Assets held for sale	7.1	1,000	0
Trade receivables		4,921	3,498
Accounts receivable from joint ventures		0	88
Other receivables		9,203	10,127
Cash and cash equivalents	7.3	163,487	63,145
Total current assets		**178,611**	**76,858**
Total assets		**1,873,265**	**1,769,304**

Equity and liabilities

EUR k	Notes	March 31, 2015	December 31, 2014
Equity	8.1		
Share capital		86,941	79,018
Capital surplus		785,578	691,693
Hedging reserve		−2,226	−3,095
Retained earnings		68,445	78,977
Total equity		**938,738**	**846,593**
Non-current liabilities			
Long-term loans, net of curent portion	8.2	874,053	874,025
Derivatives	8.3	33,397	13,488
Other provisions		3,442	3,628
Other liabilities		1,999	2,036
Total non-current liabilities		**912,891**	**893,177**
Current liabilities			
Short-term loans	8.2	2,990	7,702
Trade payables		5,093	4,389
Profit participation rights	12	393	424
Derivatives	8.3	3,490	6,198
Other provisions		1,369	461
Other current liabilities		8,301	10,360
Total current liabilities		**21,636**	**29,534**
Total liabilities		**934,527**	**922,711**
Total equity and liabilities		**1,873,265**	**1,769,304**

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

EUR k	Notes	January 1 – March 31, 2015	January 1 – March 31, 2014
1. Operating activities			
Consolidated profit/loss for the period		–10,532	4,017
Unrealized valuation movements		20,450	9,505
Interest income	6.2	–14	–40
Interest expense	6.2	8,264	9,059
Result from income taxes		3	14
Other non-cash expenses (+)		–409	–519
Gain (–)/Loss (+) on disposal of fixed assets		0	–184
Depreciation and impairment of fixed assets (+)		109	102
Decrease (+)/Increase (–) in trade receivables and other assets that are not attributed to investing or financing activities		–798	–4,222
Decrease (–)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities		–591	–1,027
Cash generated from operations		**16,482**	**16,705**
Interest received		14	40
Interest paid		–8,961	–8,743
Income taxes paid		–3	–14
Net cash generated from operating activities		**7,532**	**7,988**
2.Investing activities			
Acquisition of investment properties	7.1	–5,824	–7,468
Proceeds from sale of investment properties		1,000	6,150
Payment of transaction cost in relation to the sale of investment properties		0	–29
Acquisition of other property, plant and equipment		–21	–191
Net cash used in investing activities		**–4,845**	**–1,538**
3. Financing activities			
Cash received from equity contributions	8.1	102,725	0
Payment of transaction costs of issue of shares	8.1	–1,285	0
Proceeds from the issue of bonds and borrowings		0	42,030
Proceeds from the issue of a convertible bond		0	79,400
Payments for the acquisition/termination of financial derivatives		0	–2,007
Payments of the redemption of bonds and borrowings		–3,785	–126,344
Payments of transaction costs		0	–551
Net cash used in/generated from financing activities		**97,655**	**–7,472**
4. Cash and cash equivalents at the end of the period			
Change in cash and cash equivalents (subtotal of 1 to 3)		100,342	–1,022
Cash and cash equivalents at the beginning of the period		63,145	82,782
Cash and cash equivalents at the end of the period *thereof restricted: EUR 0 k; previous year: EUR 251 k*	7.2	**163,487**	**81,760**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2015

EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Retained earnings	Total Equity
As at January 1, 2015		**79,018**	**691,693**	**–3,095**	**78,977**	**846,594**
Changes in Q1 2015						
Consolidated profit		0	0	0	4,017	4,017
Other comprehensive income		0	0	1,580	0	1,580
Total comprehensive income		**0**	**0**	**1,580**	**4,017**	**5,597**
Share-based remuneration		0	130	0	0	130
Proceeds from shares issued	8.1	7,903	94,822	0	0	102,725
Transaction costs of issue of shares	8.1	0	–1,339	0	0	–1,339
Conversion of convertible bond	8.1	20	243	0	0	263
As of March 31, 2015	8.1	**86,941**	**785,578**	**–2,226**	**68,445**	**938,738**

FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2014

EUR k	Notes	Share capital	Capital surplus	Hedging reserve	Retained earnings	Total Equity
As at January 1, 2014		**78,933**	**730,486**	**–7,329**	**42,024**	**844,114**
Changes in Q1 2014						
Consolidated profit		0	0	0	4,017	4,017
Other comprehensive income		0	0	1,580	0	1,580
Total comprehensive income		**0**	**0**	**1,580**	**4,017**	**5,597**
Share-based remuneration	12	0	130	0	0	130
As at March 31, 2014	8.1	**78,933**	**730,616**	**–5,749**	**46,041**	**849,841**

Notes to the condensed interim consolidated financial statements

as at March 31, 2015

1 CORPORATE INFORMATION

alstria office REIT-AG, Hamburg, (hereinafter referred to as the 'Company' or 'alstria office REIT-AG' and, together with its subsidiaries, as 'alstria' or the 'Group'), is a German stock corporation based in Hamburg. The Group's principal activities are described in detail in section 1 of the Notes to the consolidated financial statements for the financial year ending on December 31, 2014.

The condensed interim consolidated financial statements for the period from January 1, 2015 to March 31, 2015 (hereinafter referred to as the 'consolidated interim financial statements') were authorised for publication by resolution of the Company's Management Board on May 4, 2015.

2 BASIS OF PREPARATION

These consolidated interim financial statements were prepared in accordance with IAS 34 'Interim Financial Reporting'. They do not contain all of the disclosures and explanations required in the annual financial statements and should therefore be read in conjunction with the consolidated financial statements as at December 31, 2014.

These condensed interim consolidated financial statements have not been audited.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied are consistent with the policies applied in the Group's annual financial statements for the year ending on December 31, 2014, and as outlined in those annual financial statements.

The following new interpretations and amendments to standards and interpretations are mandatory for the first time for the financial reporting period beginning on January 1, 2015:

EU-Endorsement	Standards / Interpretation	Content	Applicable for f/y beginning on/after	Effects
June 13, 2014	IFRIC 21	New interpretation 'taxes	June 17, 2014	None
Dec. 18, 2014	Annual Improvements to IFRSs	Improvements to IFRSs 2011–2013	January 1, 2015	None

The initial application of the newly applied IFRS had no material effect on the presentation of the consolidated interim financial statements.

The following new standards, interpretations and amendments to published standards have been issued but are not effective for the financial year 2015 and have not been applied by the Group prior to becoming mandatory:

EU-Endorsement	Standards / Interpre-tationen	Content	Applicable for f/y beginning on/after	Effects
not yet endorsed	IFRS 9	New Standard 'Financial instruments: classification and measurement'	Jan. 1, 2018	No material effects
not yet endorsed	IFRS 14	New Standard 'Regulatory deferral accounts'	Jan. 1, 2016	None
not yet endorsed	IFRS 15	New Standard 'Revenue from contracts with customers'	Jan. 1, 2017	Notes disclosure
not yet endorsed	Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations	Jan. 1, 2016	None
not yet endorsed	Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	Jan. 1, 2016	Under review
not yet endorsed	Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	Jan. 1, 2016	None
not yet endorsed	Amendments to IAS 1	Disclosure initiative	Jan. 1, 2016	Notes disclosure
not yet endorsed	Amendments to IAS 16 and IAS 38	Clarification of acceptable methods of depreciation	Jan. 1, 2016	None
not yet endorsed	Amendments to IAS 16 and IAS 41	Agriculture: bearer plants	Jan. 1, 2016	None
Dec. 17, 2014	Amendments to IAS 19	Defined benefit plans: employee contributions (Amendments to IAS 19 'Employee Benefits')	Feb. 1, 2015	None
not yet endorsed	Amendments to IAS 27	Equity method in separate financial statements	Jan. 1, 2016	None
Dec. 17, 2014	Annual Improvements to IFRSs	Improvements to IFRSs 2010–2012	Feb. 1, 2015	None
not yet endorsed	Annual Improvements to IFRSs	Improvements to IFRSs 2012–2014	Jan. 1, 2016	Under review

The IASB did not issue any new standards and interpretations and amendments to published standards and interpretations between December 31, 2014 and the date of preparation of these interim consolidated financial statements.

4 CONSOLIDATED GROUP

There have been no changes to the consolidated Group since the preparation of the consolidated financial statements as at December 31, 2014.

5 KEY JUDGEMENTS AND ESTIMATES

Preparing the consolidated financial statements in accordance with IFRS requires assumptions and estimates to be made for various items that have an effect on the amount of and the disclosures concerning assets, liabilities, income and expenses. Actual amounts may vary from these estimates.

6 NOTES TO THE CONSOLIDATED INCOME STATEMENT

6.1 Personnel expenses

EUR k	January 1 – March 31, 2015	January 1 – March 31, 2014
Salaries and wages	941	957
Social insurance contribution	179	176
Bonuses	310	317
Expenses for share-based compensation	1,661	515
thereof relating to virtual shares	*1,532*	*360*
thereof relating to the convertible profit participation certificates	*129*	*155*
Amounts for retirement provisions and disability insurance of the members of the Management Board	49	53
Other	23	41
Total	**3,163**	**2,059**

The increase in personnel expenses resulted from the remuneration due to virtual shares that increased by EUR 1,172 k from EUR 360 k to EUR 1,532 k as compared to the first quarter in 2014. The reason for this increase is the significantly positive development of the stock price of alstria office REIT-AG's shares in the first quarter of 2015. Expenses due to the share-based remuneration resulting from virtual shares are not paid out until the time of exercise at each end of the term, respectively.

The actual cash amount of such remuneration therefore depends on the further development of the share price. Adjusted for share-based compensation the personal expenses decreased by EUR 68 k.

6.2 Financial result

For details on the net financial result and the loan development, please refer to the section 'Financial and asset position' in the interim management report.

6.3 Income taxes

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

Minor tax payment obligations may arise on affiliate level for affiliates serving as a general partner of a partnership or REIT service companies.

6.4 Earnings per share

The tables below show the income and share data used in the earnings per share computations:

Basic earnings per share	January 1 – March 31, 2015	January 1 – March 31, 2014
Profit attributable to the shareholders (EUR k)	–10,532	4,017
Average number of shares outstanding (thousands)	79,459	78,933
Basic earnings per share (EUR)	–0.13	0.05

The potential conversion of shares inherent in the convertible bond could dilute basic earnings per share in the future:

Diluted earnings per share	January 1 – March 31, 2015	January 1 – March 31, 2014
Diluted profit attributable to the shareholders (EUR k)	–9,994	4,555
Average diluted number of shares (thousands)	87,530	86,818
Diluted earnings per share (EUR)	–0.11	0.05

7 NOTES TO THE CONSOLIDATED BALANCE SHEET – ASSETS

7.1 Investment property

alstria office REIT-AG uses the fair value model pursuant to IFRS 13 for revaluation purposes. External appraisals were obtained to determine the respective values as at December 31, 2014. A management review of the fair values on as at March 31, 2015, i.e. the reporting date of the consolidated interim financial statements, resulted in a fair value increase of a total of EUR 5,824 k for investment properties held on December 31, 2014. This amount relates to capitalised expenditure, which was invested in refurbishment and project developments in the first three months of 2015. For a detailed description of the asset value determination process, please refer to section 7 of the consolidated financial statements as at December 31, 2014. A reconciliation of the properties held as investment properties since December 31, 2014, can be found on page 8 of the interim consolidated financial statements as at March 31, 2015.

In the first quarter of the year alstria office REIT-AG signed a notary agreement on the sale of a plot of land forming part of an existing investment property. As at March 31, 2015 the plot of land valued at EUR 1,000 k is incorporated in ‘assets held for sale’.

7.2 Cash and cash equivalents

Cash and cash equivalents in an amount of EUR 163,487 k refer to cash at banks. The cash amount is not subject to any restrictions.

8 NOTES TO THE CONSOLIDATED BALANCE SHEET – EQUITY AND LIABILITIES

8.1 Equity

Please refer to the consolidated statement of changes in equity for details.

Share capital

A total of 7,901,487 new shares were issued for cash considerations and increased alstria office REIT-AG's share capital by EUR 7,901,487. The capital increase was registered in the commercial register on March 26, 2015.

Two shares of a notional amount of EUR 200 k in the convertible bond issued by the company were converted in the first quarter of 2015. The conversion resulted in an issue of 20,382 new shares by using the conditionally increased capital provided for such purposes (Conditional Capital 2013).

In total and due to the two capital measures stated above, the alstria office REIT-AG's share capital increased by EUR 7,922,229.00 to EUR 86,940,716.00 as compared to December 31, 2014. It is represented by 86,940,716 non-par value bearer shares as at March 31, 2015.

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

Capital reserve

The new shares generated from the capital increase were offered at the capital markets and sold at a price of EUR 13.00 per share. The issue proceeds by which the nominal share capital was exceeded amounted to EUR 94,822 k and were recognised in capital reserves. After having deducted placement costs of EUR 1,339 k caused by the share placements, the increase of the capital reserve amounted to a net EUR 93,483 k.

The share premium resulting from the partial conversion of the convertible bond amounted to EUR 243. It was also transferred to the capital reserve.

Treasury shares

On March 31, 2015, the Company held no treasury shares.

Cash flow hedging reserve

This reserve includes the cumulated portion of the gain or loss on hedging instruments within the cash flow hedge that has been determined to be an effective hedge. The net change of EUR 869 k relates to reclassifications of cumulated devaluations of cash flow hedges, for which the forecasted and hedged transactions are no longer expected to occur due to a redemption of loans prior to their maturity.

8.2 Financial liabilities

As at March 31, 2015 alstria's total interest-bearing debt, which mainly consists of loan balances drawn and the convertible bond, amounted to EUR 891,101 k (December 31, 2014: EUR 895,086 k). The lower carrying amount of EUR 877,043 k (EUR 874,053 k non-current and EUR 2,990 k current) takes into account interest liabilities and transaction costs which are allocated according to the effective interest method upon taking out the liabilities in question. Financial liabilities with a maturity of up to one year are recognised as current loans.

After having exercised of the conversion rights for a notional value of EUR 200 k, an amount of EUR 79,200 k of the convertible bond remains included in the financial liabilities.

For a detailed description of the loans, loan terms and loan securities, please refer to the 'Financial liabilities' section in the interim Group management report for the first quarter of 2015 (see page 9) and Section 11.2 of the consolidated financial statements as at December 31, 2014.

8.3 Derivative financial instruments

Derivative financial instruments are comprised of interest swaps and caps. The purpose of these financial derivatives is to hedge against interest risks arising from the Company's business activities and its sources of financing. In addition, they comprise an embedded derivative resulting from the issue of a convertible bond.

The fair value of the derivative financial instruments was determined by an independent expert by discounting the expected future cash flows at prevailing market interest rates.

For a more detailed description of the Group's derivative financial instruments and the presentation of their fair values please refer to page 7 and page 10 of the interim Group management report.

All of the Group's financial instruments, which are recognised in the balance sheet at fair value, are valued by applying the level 2-valuation approach. This, however, only applies to the Group's financial derivatives, as none of the other financial instruments are recognised in the balance sheet at fair value. The fair value determination of the Group's financial derivatives is based on forward interest rates, which are derived from observable yield curves.

9 DIVIDEND PROPOSED

	2015	2014
Dividends on ordinary shares[1)] in EUR k (not recognised as a liability as at March 31)	43,470	39,467
Dividend per share (EUR)	0.50	0.50

[1)] Dividend proposal; not yet approved by the General Meeting of Shareholdes and paid during period from 01.01.–31.03.2015.

At alstria office REIT-AG's Annual General Meeting which is to be held on May 06, 2015 the Management Board and Supervisory Board will propose to pass resolution on distributing dividends in a total amount of EUR 43,470 k (EUR 0.50 per outstanding share).

10 EMPLOYEES

In the period from January 1 to March 31, 2015, the Company on average employed 62 employees (January 1 to March 31, 2014: average of 62 people). The average number of employees was calculated based on the total number of employees at the end of each month. On March 31, 2015, 62 people (December 31, 2014: 63 people) were employed at alstria office REIT-AG, not including the Management Board.

11 SHARE-BASED REMUNERATION

A share-based remuneration system was implemented for members of the Management Board as part of alstria's success-based remuneration. The share-based remuneration is made up of a long-term component, the Long-Term Incentive Plan (LTI), and a short-term component, the Short-Term Incentive Plan (STI). The remuneration respectively comprises both a cash-settled and a share-based component.

The development of the virtual shares until March 31, 2015 is shown in the following table:

Number of virtual shares	January 1 – March 31, 2015		January 1 – December 31, 2014	
	LTI	STI	LTI	STI
As at January 1	**339,516**	**23,831**	**353,779**	**25,989**
Granted in the reporting period	72,926	9,763	84,746	10,753
Terminated in the reporting period	–76,702	–13,078	–99,009	–12,911
As at March 31 / Dec. 31	**335,740**	**20,516**	**339,516**	**23,831**

In the first three months of 2015, the LTI and the STI generated remuneration expenses of a total balance of EUR 1,532 k (Q1 2014: expenses of EUR 360 k). In addition they resulted in provisions amounting to EUR 2,386 k at the end of the reporting period (December 31, 2014: EUR 1,490 k). Exercise of 76,702 virtual shares from the LTI and 13,078 virtual shares from the STI in the first quarter of 2015 resulted in payments of EUR 636 k. The Group recognises liabilities arising from vested virtual shares as an item within other provisions. Please refer to section 18 of the consolidated financial statements as at December 31, 2014 for a detailed description of the employee profit participation rights programme.

12 CONVERTIBLE PROFIT PARTICIPATION RIGHTS PROGRAM

During the reporting period the following share-based payment agreements were in place with respect to the convertible profit participation rights scheme as established by the Supervisory Board of alstria office REIT-AG.

Number of Certificates

Granting date of tranche	June 9, 2011	June 7, 2013	May 22, 2014	Total
January 1, 2015	**59,500**	**96,800**	**107,250**	**263,550**
Expired due to termination of employment	0	−300	−500	−800
March 31, 2015	**59,500**	**96,500**	**106,750**	**262,750**

For a detailed description of the employee profit participation rights programme, please refer to section 19 of the consolidated financial statements as at December 31, 2014.

13 RELATED PARTIES

During the reporting period no significant legal transactions were executed with respect to related parties, with the exception of granting virtual shares to the members of the Company's Management Board, as laid out in detail in note 11.

14 SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

No events that have to be reported pursuant to IAS 10 (events after the reporting period) occurred after the end of the reporting period up to March 31, 2015.

15 MANAGEMENT BOARD

As at March 31, 2015, the members of the Company's Management Board are:

Mr Olivier Elamine (Chief Executive Officer)
Mr Alexander Dexne (Chief Financial Officer)

16 SUPERVISORY BOARD

Pursuant to section 9 of the Company's Articles of Association, the Supervisory Board consists of six members, all of whom are elected by the Annual General Meeting of the shareholders. The term of office for all members expires at the close of the Annual General Meeting of the shareholders in 2016.

As at March 31, 2015, the members of the Supervisory Board are:

Mr Alexander Stuhlmann (Chairman)
Dr Johannes Conradi (Vice-Chairman)
Mr Benoît Hérault
Mr Roger Lee
Mr Richard Mully
Ms Marianne Voigt

Hamburg, Germany, May 4, 2015

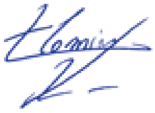
Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Financial Officer

3 Management compliance statement

'We confirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. Furthermore, we confirm that the group management report gives a true and fair view of business performance, including the results of operations and the economic position of the Group, and describes the main opportunities and risks and anticipated development of the Group in accordance with the applicable financial reporting framework.'

Hamburg, Germany, May 4, 2015



Olivier Elamine
Chief Executive Officer

Alexander Dexne
Chief Executive Officer


6
5
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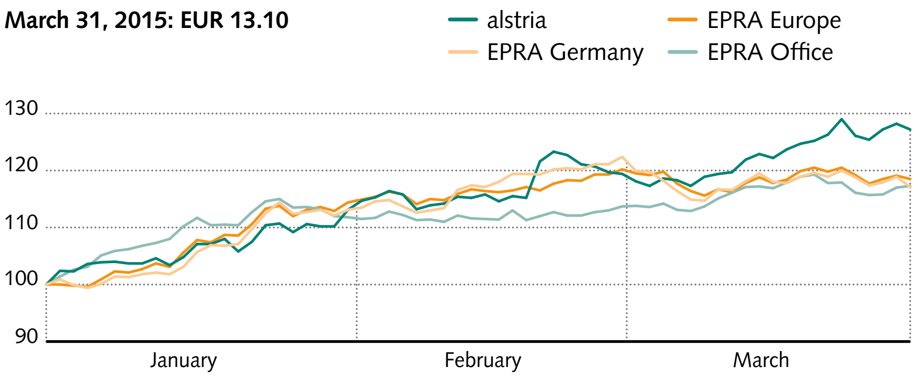
3
2
1

4 alstria's share

SHARE PRICE DEVELOPMENT

March 31, 2015: EUR 13.10



KEY SHARE DATA

ISIN	DE000A0LD2U1
Symbol	AOX
Market segment	Financial Services
Industry group	Real Estate
Prime sector	Prime Standard, Frankfurt
Indices	SDAX, EPRA, German REIT Index, S&P/Citigroup Global REIT Index
Designated sponsors	Close Brothers Seydler, J.P. Morgan

		March 31, 2015	December 31, 2014
Number of shares	thousand	86,941	79,018
thereof outstanding	*thousand*	*86,941*	*79,018*
Closing price[1]	EUR	13.10	10.30
Market capitalisation	EUR k	1,138,927	813,885
Free float	percent	95	95
		January 1 – March 31, 2015	**January 1 – March 31, 2014**
Average daily trading volume (all exchange and OTC)[2]	EUR k	4,417	2,243
thereof XETRA	*EUR k*	*2,763*	*1,127*
Share price: high[1]	EUR	13.29	10.54
Share price: low[1]	EUR	10.30	9.05

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

5 Events 2015

May 5	**Publication of Q1 report** Interim report
May 6	**Annual General Meeting**
May 7	**Ex-Dividend-Date**
August 4	**Publication of Q2 report** Interim report
November 3	**Publication of Q3 report** Interim report **Publication of sustainability report**

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