

Press release

First half 2015

Business development in line with FY guidance

- **Revenues at EUR 48.3 m and funds from operations (FFO) at EUR 23.2 m**
- **Full-year guidance confirmed (revenues EUR 98 m and FFO EUR 49 m)**
- **Strong operating performance: 22,200 sqm of new leases signed**

Hamburg, August 3, 2015 – alstria office REIT-AG (symbol: AOX, ISIN: DE000A0LD2U1), the leading German office REIT, announces its results for the first six months of 2015.

Revenues of EUR 48.3 m and FFO of EUR 23.2 m

In the first six months of 2015, alstria's revenues amounted to EUR 48.3 m. The decrease by 6.1% compared to the first half of 2014 was mainly due to asset sales as well as planned expiries of rental contracts. The funds from operations (FFO) reached EUR 23.2 m in the first six months of 2015 and were fully in line with alstria's FY guidance. The FFO per share stood at EUR 0.27 (EUR 0.31 in H1 2014). alstria's net profit for the first six months of 2015 amounted to EUR 15.1 m and was impacted by one-off costs related to the intended takeover of DO Deutsche Office AG.

EPRA NAV per share at EUR 11.05

As at June 30, 2015, alstria's investment property totalled EUR 1,615 m and was down by 1.9% compared to December 31, 2014. The slight decrease reflected capitalised expenditure (EUR 11.2 m), mainly related to development projects on the one hand and the disposal of three properties (classified as assets held for sale) and one plot of land (total: EUR 42.3 m) on the other hand. Within the first six months of 2015, alstria's equity increased by 8.9% to EUR 922.2 m, reflecting the capital increase in March 2015, the dividend payment to alstria's shareholders in the second quarter and the positive net profit contribution of the first six months of 2015. As at June 30, 2015, alstria's G-REIT equity ratio amounted to 54.3% and the Company's net LTV stood at 46.1%.

Operational performance

In the first half of the year alstria signed new leases¹ of 22,200 sqm, as well as lease extensions of around 12,100 sqm. The EPRA vacancy rate² stood at 10.5%, and was down by 60 bps compared to March 31, 2015.

Full-year guidance confirmed, takeover process of Deutsche Office in line with plan

'In the first half of 2015 alstria developed in line with our guidance. We still expect revenues of EUR 98 m and FFO of EUR 49 m for FY 2015, with the bulk of the savings on financial expenses starting in the second half of the year,' said Olivier Elamine, CEO of alstria. 'With the strong support of our shareholders, who recently approved the capital increase, the takeover of Deutsche Office develops according to plan. The next step will be the publication of the offer document by end of August, followed by an acceptance period of Deutsche Office shareholders of up to six weeks.'

Key financials at a glance

	H1 2015	H1 2014	Change (%)
Revenues (EUR m)	48.3	51.5	- 6.1
Net result for the period (EUR m)	15.1	6.6	129.6
Funds from operations (FFO) (EUR m)	23.2	24.5	- 5.2
FFO per share ³ (EUR)	0.27	0.31	- 12.9

	June 30, 2015	Dec. 31, 2014	Change (%)
Investment properties (EUR m)	1,615	1,646	-1.9
Cash at hand (EUR m)	123.1	63.1	94.9
EPRA NAV per share (EUR)	11.05	11.22	-1.5
G-REIT equity ratio (%)	54.3	50.2	4.1 pp
Net LTV ratio (%)	46.1	50.4	-4.3 pp

Invitation to the conference call on August 4, 2015

The alstria management board, CEO Olivier Elamine and CFO Alexander Dexne, will present the H1 results during a conference call at 10.00 am (CET).

Please use one of the following dial-in numbers:

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¹ Only includes new leases signed and disregards any lease renewals.

² EPRA vacancy rate disregards vacancy from development projects.

³ FFO per share based on 79.0 m shares for H1 2014 and on 87.1 m shares for H1 2015.

Please note that you can watch the management's presentation live as a webcast on our website www.alstria.com. As soon as the conference call begins, the presentation will be available for download.

About alstria:

alstria office REIT-AG is an internally managed Real Estate Investment Trust (REIT) focused solely 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 in Hamburg. The Company owns a diversified portfolio of properties across attractive German office real estate markets. As of June 30, 2015 its portfolio comprised 74 properties with an aggregate lettable space of 873,000 sqm and is valued at approximately EUR 1.7 bn. The alstria office REIT-AG 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 on long-term real estate value creation.

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Disclaimer:

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