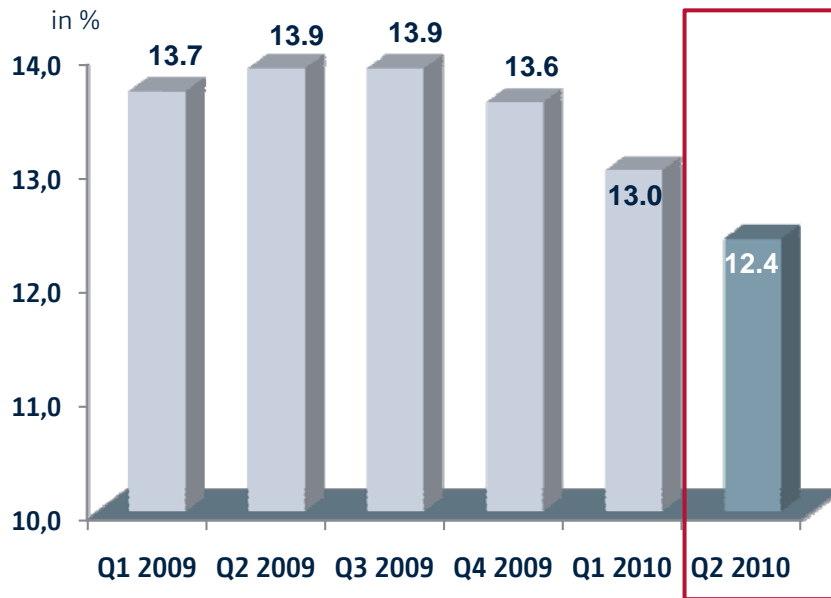


*CRE 2. Quarter 2010
Business Highlights and Financials*



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Vacancy Rate



* like-for-like basis

Vacancy rates

In Q2 2010 vacancy rate decreased once more by 0.6% to **12.4%**.

Overall in H1 2010 we were able to lower vacancy 1.2%, this corresponds to a vacancy reduction of almost 8.8%.

Investments

Significant rise of investments in our residential portfolio to lower vacancies and to enhance the value of our properties.

Expenses H1 2010 more than EUR 6.0 mn; only in Q2 2010 EUR 4.0 mn.

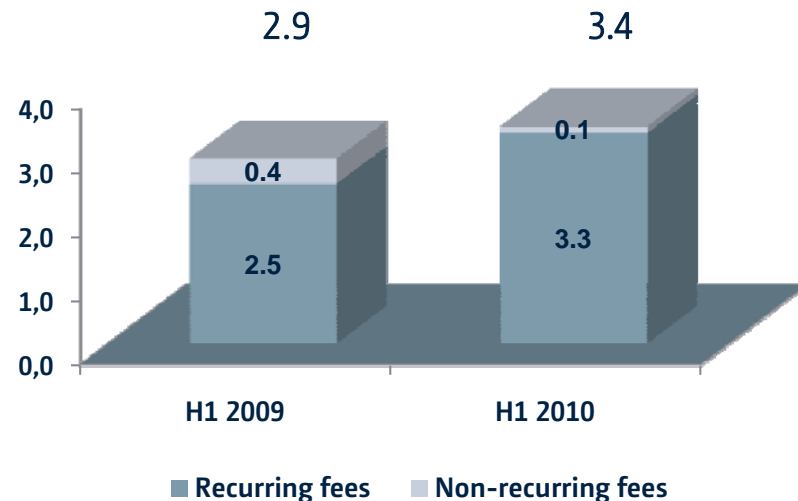
Valuation

Valuation gains of EUR 4.0 mn or 0.5% of the whole residential portfolio.

CRE Asset Management Net Result H1 2010

	1. Half 2010	1. Half 2009
in EUR mn	01.01.- 30.06.2010	01.01.- 30.06.2009
Income from Asset Management	3.4	2.9
Expenses for Asset Management	-3.4	-4.0
Net result from Asset Management	-0.05	-1.1

CRE Asset Management Fee Structure



Net result

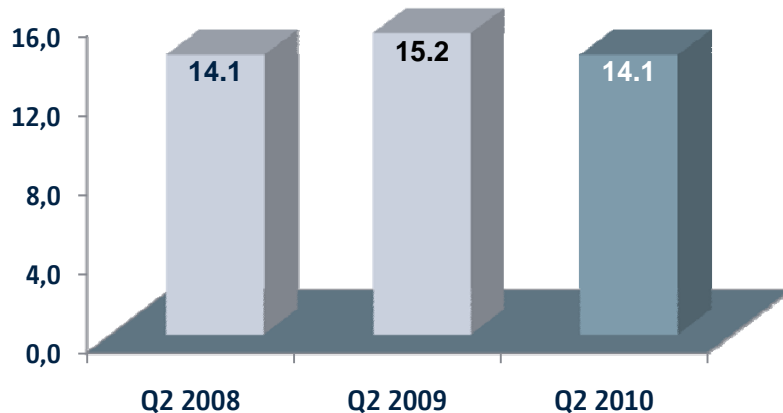
CRE Asset Management reduced half year loss from EUR -1.1 mn to EUR -0.05 mn in H1 2010. But estimated transaction fees and rise of Assets under Management will lead to a profitable full year result.

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- **Net rental income** in H1 2010 with EUR 28.2 mn slightly lower than H1 2009 (EUR 30.3 mn) due to the sale of 1.000 units in Q3 2009.
- On a quarterly bases **NRI** with EUR 14.1 mn stable.
- Vacancy reductions of Q1 and Q2 will positively effect rental income in the 2nd half 2010.

Net Rental Income Q2 2010

in EUR mn.



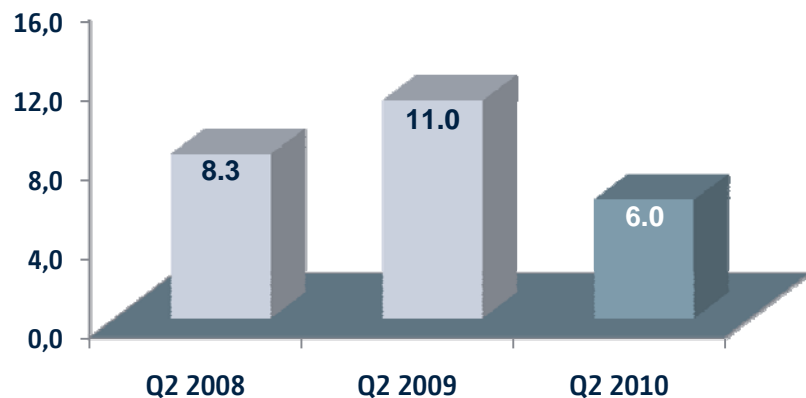
Net Rental Income H1 2010

	Q1 2010	Q2 2010	H1 2010	H1 2009
in EUR mn	01.01.- 31.03.2010	01.04.- 30.06.2010	01.01.- 30.06.2010	01.01.- 30.06.2009
Net Rental Income	14.1	14.1	28.2	30.3

- Due to investments in our residential portfolio of more than EUR 6.0 mn in H1 2010 **net operating income** with EUR 16.5 mn lower than Q2 2009 (EUR 21.6 mn).
- Also on a quarterly bases NOI decreased from EUR 10.4 mn in Q1 2010 to EUR 6.0 mn. But only in Q2 2010 investments of EUR 4.0 mn.

Net Operating Income Q2 2010

in EUR mn.



Net Operating Income H1 2010

	Q1 2010	Q2 2010	H1 2010	H1 2009
in EUR mn	01.01.- 31.03.2010	01.04.- 30.06.2010	01.01.- 30.06.2010	01.01.- 30.06.2009
Net Operating Income	10.4	6.0	16.5	21.6

- **Administrative expenses** with EUR 2.9 mn stable in comparison to Q2 2009.
- On a quarterly bases administrative expenses of Q2 2010 increased EUR 0,4 mn due to one time effects.



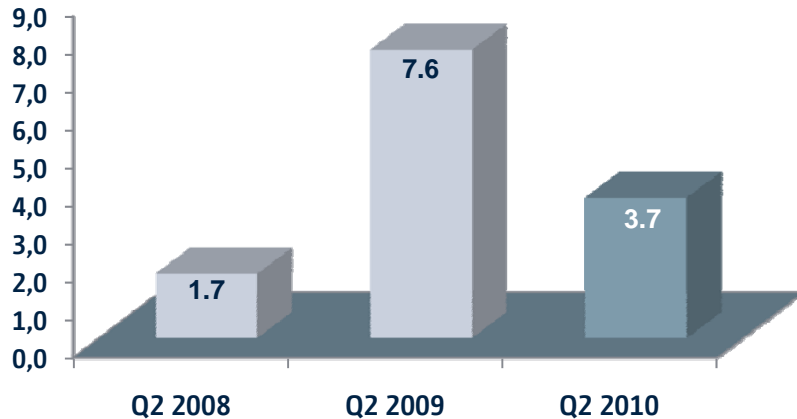
Administrative Expenses H1 2010

	Q1 2010	Q2 2010	H1 2010
	01.01.-31.03.2010	01.04.-30.06.2010	01.01.-30.06.2010
	in EUR mn.		
Personnel expenses	-0.9	-1.1	-2.0
Operating expenses	-1.5	-1.8	-3.3
Depreciation	-0.1	-0.04	-0.1
Administrative expenses	-2.5	-2.9	-5.5

- Corresponding to Net Operating Income **EBITDA** of H1 2010 **decreased** also to **EUR 12.1 mn** (H1 2009: EUR 15.3 mn). The decrease is also the result of higher maintenance and modernization spendings.

EBITDA Q2 2010

in EUR mn.



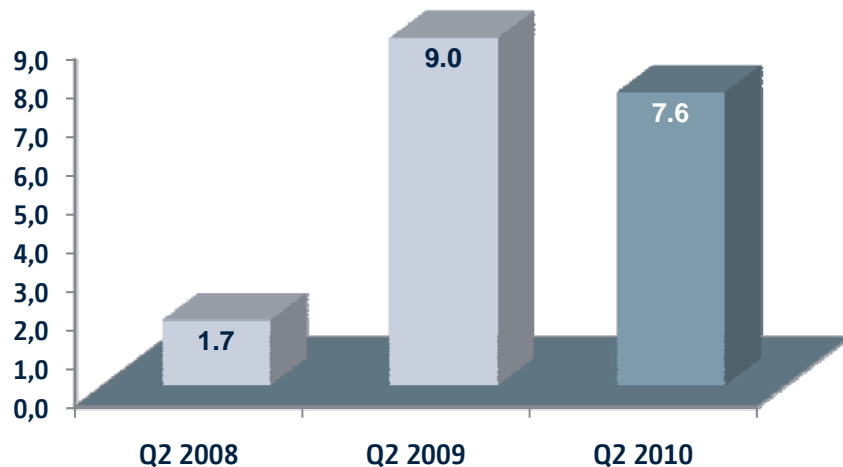
EBITDA H1 2010

	Q1 2010 01.01.- 31.03.2010	Q2 2010 01.04.- 30.06.2010	H1 2010 01.01.- 30.06.2010	H1 2009 01.01.- 30.06.2009
in EUR mn				
EBITDA	8.4	3.7	12.1	15.3

- Regular revaluation of our residential portfolio twice a year to increase transparency of the portfolio value.
- Positive valuation gains of EUR 4.0 mn leads to an EBIT of EUR 7.6 mn in Q2 2010.
- Compared to H1 2009 (EUR 16.6 mn) EBIT of first six month 2010 decreased 4.9% to EUR 15.9 mn.

EBIT Q2 2010

in EUR mn.



EBIT H1 2010

	Q1 2010	Q2 2010	H1 2010	H1 2009
in EUR mn	01.01.- 31.03.2010	01.04.- 30.06.2010	01.01.- 30.06.2010	01.01.- 30.06.2009
EBIT	8.2	7.6	15.9	16.6

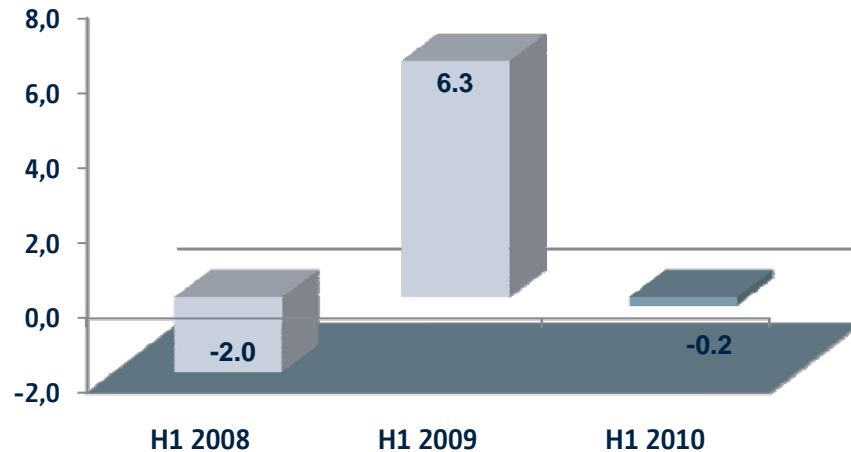
Consolidated Profit in EUR mn

	1. Quarter 2010	2. Quarter 2010	1. Half 2010	1. Half 2009
in EURmn	1/1-3/31/2010	4/1-6/30/2009	1/1-6/30/2010	1/1-6/30/2009
Interest on long-term loans	-7.6	-7.6	-15.3	-17.7
Interest on short-term liabilities	-0.2	-0.3	-0.5	-0.6
Ineffective portions of swaps	-0.3	-0.3	-0.6	-0.5
Finance costs	-8.1	-8.2	-16.3	-18.8
Income from loan waiver	0,0	0,0	0,0	8.7
Finance income	0.2	0.2	0.4	0.3
FINANCIAL RESULT	-7.9	-8.0	-15.9	-9.8

- Financial expenses of H1 2010 decreased in comparison to last years half due to lower interest payments
- With regard to the financial result H1 2009 was positively effected by income of a loan waver of EUR 8.7 mn

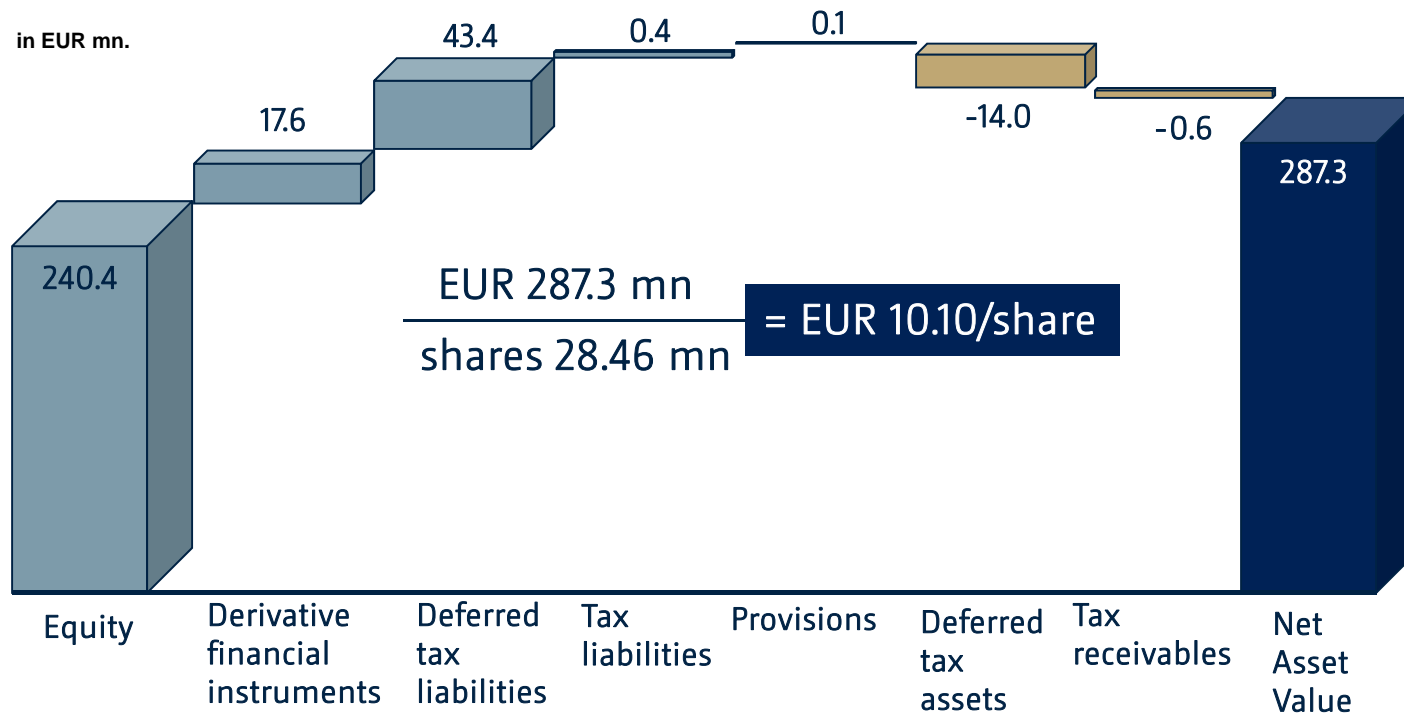
Consolidated Profit in EUR mn

in EUR mn.

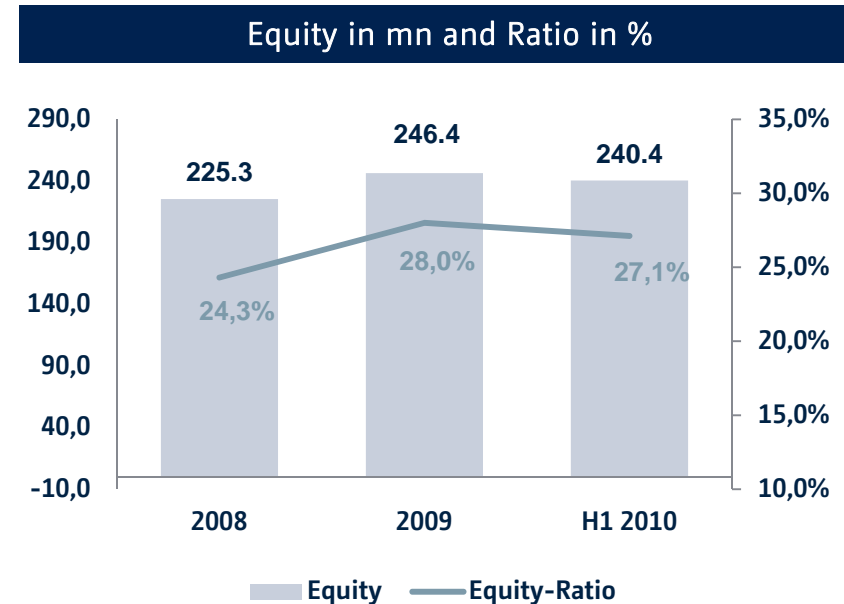
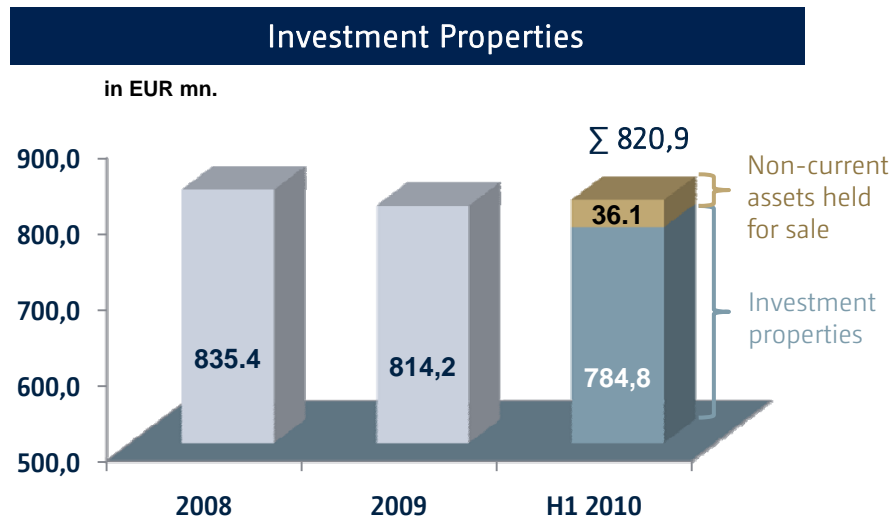


- In comparison to H1 2009 consolidated profit decreased from EUR 6.3 mn to EUR -0.2 mn. But profit in H1 2009 was positively effected by income of a loan waver of EUR 8.7 mn.

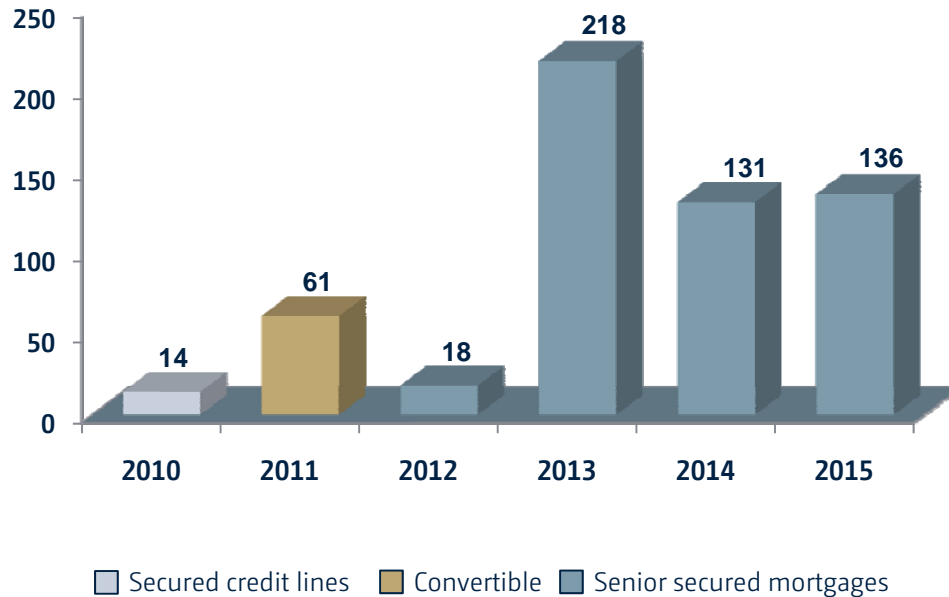
- Net Asset Value per share with EUR 10.10 almost stable.
- Continuously significant discount of share price to NAV.



- Reduction of investment properties based on the reclassification of one smaller portfolio (EUR 36.1 mn) to non-current assets held for sale.
- Equity decreased slightly to EUR 240.4 mn. Equity ratio from 28.0% to 27.1%.

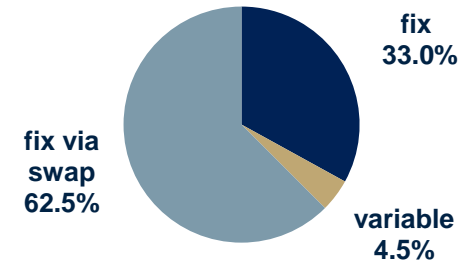


Debt Duration Profile



- Total debt volume: EUR 579 mn
Long term debt: EUR 564 mn
Short term debt: EUR 14 mn
- Avg. interest rate: 4.5 % p.a.
Average duration: 8 years
Hedging ratio: 95.5 %

Interest Rate Profile



Cash Flow Statement in EUR mn

in EUR mn	H1 2010	H1 2009
	01.01.-31.03.2010	01.01.-30.06.2010
Cash and Cash equivalents at beginning of period	9.6	10.4
Cash flow generated/used for operating activities	0.7	-4.9
Net cash used in investing activities	-5.6	-3.9
Net cash generated by financing activities	5.3	15.1
Changes in cash and cash equivalents	0.4	6.3
Cash and cash equivalents at end of period	10.0	16.7

- Cash flow generated by operating activities rose from minus EUR 4.9 mn to positive EUR 0.7 mn.
- Positive changes in cash and cash equivalents of EUR 0.4 mn in H1 2010 despite higher investments.

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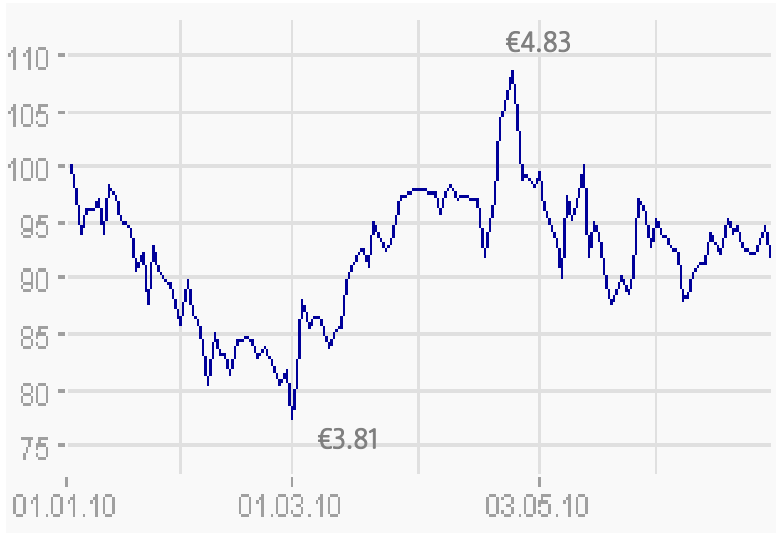
- **Vacancy rate** decreased in first six months 2010 from 13.6% to 12.4% - net absorption round about 200 units.
- More than EUR 6.0 mn **investments** in maintenance and modernization in H1 2010; thereof EUR 4.0 mn in Q2 2010.
- **Valuation** gains of EUR 4.0 mn end of June 2010. All our residential properties are reviewed and reappraised twice a year also by external appraisers.

	1. Quarter 2009	2. Quarter 2009	3. Quarter 2009	4. Quarter 2009	1. Quarter 2010	2. Quarter 2010
	01.01.- 31.03.2009	01.04.- 30.06.2009	01.07.- 30.09.2009	01.10.- 31.12.2009	01.01.- 31.03.2010	01.04.- 30.06.2010
Vacancy rate in %	13.7	13.9	13.9	13.6	13.0	12.4
Average rent per sqm in Euro	4.58	4.59	4.59	4.59	4.60	4.59

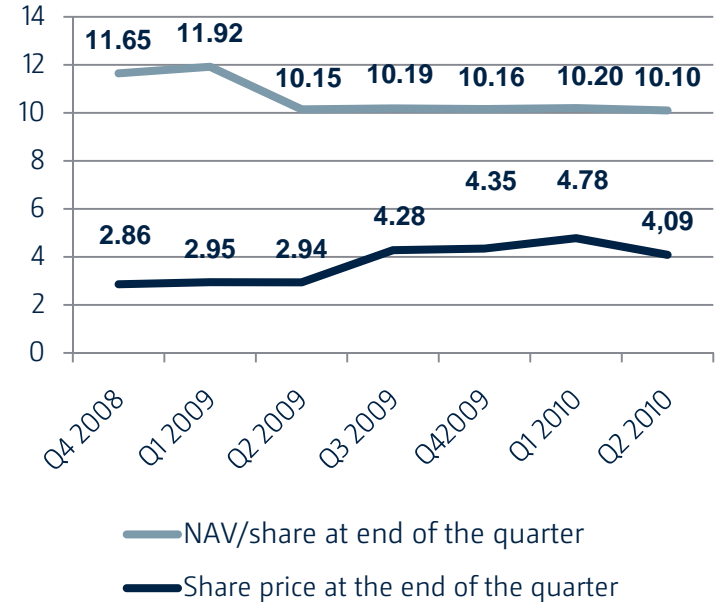
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Investments	Increase expenses for maintenance and modernizations to enhance the value of our residential portfolio and to lower vacancies.
Vacancy rate	Significant reduction of our vacancy rate to 11 - 12%.
Cost structure	Stable operating and administrative cost structure.
Cashflow	Continuous enhancement of cash flow. Due to developments of rents and lowering vacancies increase and stabilization of cash income out of our real estate portfolio.
Portfolio	Selling small partial portfolios with a transaction volume of between EUR 20 – 30 mn.

KBU Share Price Overview



Share Price vs NAV/Share



Discount to NAV

One of our main goals is to reduce the gap between share price and NAV/share

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Balance Sheet 1. Half 2010 – Assets



in EUR mn.	Dec. 31, 2009	June 30, 2010
Investment properties	814.2	784.8
Property, plant & equipment	0.7	0.7
Intangible assets	3.4	3.4
Investments in associates	8.2	8.2
Other Financial assets	6.3	6.6
Deferred tax assets	12.6	14.0
TOTAL non-current assets	845.4	817.7
Properties held for sale	6.3	11.1
Income tax receivables	1.7	0.6
Receivables and other assets	14.4	8.3
Cash and cash equivalents	13.1	12.9
TOTAL current assets	35.5	32.9
Non-current assets held for sale	0.0	36.1
TOTAL ASSETS	880.9	886.7

Balance Sheet 1.Half 2010 – Equity and Liabilities



in EUR mn.	Dec. 31, 2009	June 30, 2010
TOTAL equity	246.4	240.4
Financial liabilities	477.5	448.7
Convertible bond	57.4	69.4
Provisions for pensions	0.1	0.1
Derivative financial instruments	9.7	12.0
Deferred tax liabilities	42.7	43.4
TOTAL non-current liabilities	587.4	573.6
Bank loans (current)	3.4	2.9
Financial liabilities (current)	23.6	25.0
Derivative financial instruments (current)	3.7	5.6
Account payables, trade and other payments	15.4	14.0
Tax liabilities	1.0	0.4
TOTAL current liabilities	47.1	47.8
Liabilities from assets classified as held for sale	0.0	24.9
TOTAL EQUITY AND LIABILITIES	880.9	886.7

1. Half 2010 - Income Statement



	H1 2009	H1 2010
	EUR mn	EUR mn
Net operating income from rents	21.6	16.5
Net income from Asset Management	-1.1	-0,05
Profit on the sale of properties held for sale	0.01	0.1
Administrative expenses	-5.6	-5.5
Restructuring costs	-0.3	-0.0
Other income / expenses (net)	0.6	0.8
Profit on disposal of investment property	0.0	-0.05
Valuation movements	1.45	4.0
Operating profit before finance costs (EBIT)	16.6	15.8
Financial result	-9.8	-15.9
Consolidated result before tax (EBT)	6.8	-0.2

Thank you for your attention



Colonia Real Estate AG

Financial calendar

August 12, 2010 **Interim Report 2nd quarter 2010**

October 4-6, 2010 **EXPO Real, Munich**

November 10, 2010 **Interim Report 3rd quarter 2010**

To be always updated, please have a look on our website www.cre.ag

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Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

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