

DO Deutsche Office AG, Köln
Consolidated interim statement Q1 2016

1. SIGNIFICANT EVENTS

Planned transformation into a limited partnership

DO Deutsche Office AG ("Company" or "Deutsche Office AG") is pondering the transformation into a limited partnership, more specifically that of a GmbH & Co. KG. With the change of form, Deutsche Office AG shares will no longer be admitted for trading.

The Supervisory Board of the Company approved the proposal of the Executive Board to prepare Deutsche Office for the transformation into a GmbH & Co. KG. Subject to the final decision of the Executive and Supervisory Board of Deutsche Office, a resolution on this structural measure shall be adopted at the 2016 Annual General Meeting.

No dividend payment in 2016

DO Deutsche Office AG-Group ("Group" or "Deutsche Office") closed the fiscal year 2015 with a consolidated loss of EUR 79 million. For this reason, the payment of a dividend in 2016 for the fiscal year 2015 was omitted.

5,600 sqm new lease in the KASTOR TOWER in Frankfurt

In the first quarter of the fiscal year, a new lease up for approximately 5,600 sqm of office and ancillary space was closed. The lease will start on June 15, 2016, and reduce the vacancy in the 30,600 sqm building from 71% to 53%.

Loan repayment

On February 22, 2016, the loan to finance the Herkules portfolio with a nominal value of EUR 332 million was repaid in full. The refinancing was made using a further tranche of alstria's shareholder loan, which was completed in December, 2015, between alstria and Deutsche Office to refinance existing loans of the Deutsche Office Subgroup.

2. KEY FIGURES FOR THE DEVELOPMENT OF EARNING POSITIONS

Rental revenues amounted in the first quarter 2016 to EUR 26.0 million, and were thus at the same level as in the first quarter of the previous year (EUR 26.2 million).

Consolidated net profit for the quarter was EUR 10.8 million, which was lower than in the first quarter of 2015, in which a consolidated net profit of EUR 11.7 million was achieved. The decrease is mainly due to the valuation of derivative financial instruments.

The operating result ("Funds from Operations": FFO) increased from EUR 12.0 million in the first quarter 2015 by EUR 3.6 million to EUR 15.6 million in the reporting period, as both the finance costs and the administrative expenses significantly reduced as a result of restructuring after the takeover by alstria.

3. KEY FIGURES SHOWING THE ASSETS AND FINANCIAL POSITION

At the balance sheet date, the fair value of the Group's investment properties amounted to EUR 1.64 billion (December 31, 2015: EUR 1.64 billion). The number of properties held by the Group was 49 properties, unchanged from December 31, 2015.

The Group's NAV increased to approximately EUR 720.9 million (December 31, 2015: EUR 709 million).

On March 31, 2016, Deutsche Office had cash and cash equivalents of EUR 76.2 million (December 31, 2015: EUR 71.4 million).

4. RECENT DEVELOPMENTS AND OUTLOOK

Further refinancing

On May 2, 2016, the loan agreement for the financing of Homer portfolio with a nominal value of EUR 333 million was cancelled. The repayment of the loan has not yet occurred to the date of this release. To refinance the loan, a further loan facility in the amount of EUR 315 million was granted by the shareholder alstria office REIT-AG.

Operating result

The first quarter of fiscal year 2016 proceeded as expected. The Management Board confirms the forecast to achieve rental revenues of EUR 108 million and FFO of at least EUR 60 million for the 2016 financial year (based on the existing portfolio).

Risk management

The Group is exposed through its business to various risks. For further details please refer to the Annual Report 2015.

The overall risk situation of Deutsche Office has not changed.

Cologne, May 9, 2016

Alexander Dexne
Chairman of the Executive Board

Dr. Martin Kleppe
Executive Board Member