

Interim report as per 30 September 2008
I.R.E. German Property Holding B.V.



Reported to the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on November 28, 2008.

The Board of I.R.E. German Property Holding B.V. (“GPH”) has today held a Board Meeting at which the interim report was considered and approved. The interim report is enclosed.

Summary:

GPH issued a bond in a private placement of € 32.0 million as per 1 March 2007 that subsequently was listed on the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen in May 2007.

The consolidated result after tax for GPH was a profit of €2.5 million compared to a loss of €0.3 million in the corresponding period 2007.

Revenue for the period amounts to €6.1 million. On September 30, 2008 the equity of GPH amounts to €18.0 million.

GPH owns 24 properties in Germany located in Berlin and Magdeburg, with a total of 119,144 square metres – of which 80.2% is residential, 12.1% is offices and 7.7% is retail and others.

The consolidated book value of the properties at September 30, 2008 amounts to € 124.9 million.

Please address questions relating to this Notice to Daniel Akselson on telephone + 31 653 304590.

Notice to the Stockholm Stock Exchange no. 9
Notice to the Copenhagen Stock Exchange no. 9
Interim report as per September 30, 2008
I.R.E. German Property Holding B.V.
Chamber of Commerce no. 32108902
Brediusweg 42
1401 AH Bussum
T +44 (0)20 7495 1480
F +44 (0)20 7495 1481
www.IREplc.com

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Statement by Management on the interim report

The Board has today presented the interim report for the period January 1, 2008 to September 30, 2008. The interim report has today been considered and approved.

The interim report has been presented in accordance with the International Financial Reporting Standards as well as additional requirements of the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on the financial reporting of companies with listed bonds.

We consider the applied accounting policies appropriate and the accounting estimates and we believe that the interim report contains the information relevant for evaluation of GPH's financial affairs. We therefore believe that the interim report provides a true and fair view of GPH's financial position and of the results of its activities for the period January 1, 2008 to September 30, 2008.

This interim report has not been audited. The next (annual) report will be published on February 27, 2009.

Bussum, November 28, 2008

The Board

S.A.D. Akselson
Director

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Financial review

GPH's comparative figures constitute the period January 1, 2007 up to September 30, 2007.

The result after tax amounts to a profit of €2.5 million compared with a loss of €0.3 million in the comparative period.

Revenue for the period amounts to €6.1 million. On September 30, 2008 the equity of GPH amounts to €18.0 million.

GPH owns 24 properties in Germany located in Berlin and Magdeburg, with a total of 119,144 square metres – of which 80.2% is residential, 12.1% is offices and 7.7% is retail and others.

The book value of the properties as of September 30, 2008 amounts to €124.9 million. Value adjustments of properties (if any) have been recognised in the financial statement item value adjustments.

Accounting policies

This interim report has been prepared in accordance to the International Financial Reporting Standards (IFRS) as well as additional requirements of the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on the financial reporting of companies with listed bonds.

Events after the end of the financial period

Management is not aware of any events occurring after September 30, 2008 which would be expected to materially influence the financial position or outlook of the Group.

Consolidated financial statements

	(Amounts in €'000)	
	January 1, 2008	January 1, 2007
Income statement	- September 30, 2008	- September 30, 2007
Revenue	6,140	4,732
Operating expenses	(1,467)	(1,023)
Value adjustments	2,952	199
Net operating income (NOI)	7,625	3,908
Administrative expenses	(226)	(145)
Result before depreciation (EBITDA)	7,399	3,763
Depreciation	(28)	(86)
Result before interest and tax (EBIT)	7,371	3,677
Net financials	(4,547)	(3,966)
Result before tax (EBT)	2,824	(289)
Result third parties	(152)	31
Tax on result for the period	(215)	(4)
Result after tax	2,457	(262)
Balance sheet		
	September 30, 2008	September 30, 2007
Assets		
Investment properties	124,913	111,073
Financial fixed assets	266	1,775
Receivables	1,251	1,916
Prepayments	3,159	1,497
Cash	1,993	893
Total assets	131,582	117,154
Equity and liabilities		
Equity	18,012	15,732
Minority interest	560	429
Deferred tax	3,098	6,280
Long-term liabilities	97,660	92,094
Short-term liabilities	12,252	2,619
Total equity and liabilities	131,582	117,154

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Statement of changes in equity

	(Amounts in €'000)	
	January 1, 2008 - September 30, 2008	January 1, 2007 - September 30, 2007
Equity at beginning of period	15,555	8,705
Increase of sharepremium reserve	0	7,239
Increase in sharecapital	0	50
Result for the period	2,457	(262)
Equity at end of period	18,012	15,732

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Cashflow statement

	(Amounts in €'000)	
	January 1, 2008 - September 30, 2008	January 1, 2007 - September 30, 2007
Cashflow statement		
Operating result	7,371	3,678
Adjustment for:		
Gain on revaluation of investment property	(2,952)	0
Operating cash flows before movements in working capital	4,419	3,678
Total depreciation	28	86
Addition to provision	0	224
Depreciation / movement provisions	28	310
Movement short-term receivables	835	2,129
Movement short-term liabilities	2,256	(26,039)
Movement working capital	1,421	(28,168)
Operating cash flow	5,868	(24,180)
Paid and received interest	4,368	3,966
Paid tax	211	4
Other operating activities	(4,579)	(3,970)
Cashflow from operating activities	1,289	(28,150)
Investments in financial fixed assets	(7)	(1,230)
Investments in tangible fixed assets	(4,360)	(11,926)
Cashflow from investments	(4,367)	(13,156)
Withdrawal loans	1,210	39,838
Redemption of loans	(1,193)	(9,362)
Equity contribution	0	7,289
Cashflow from financial activities	17	37,765
Movement in cash	(3,061)	(3,541)