

Unaudited interim report as per 30 June 2009  
I.R.E. German Property Holding B.V.



*Reported to the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on August 31, 2009.*

The Board of I.R.E. German Property Holding B.V. (“GPH”) has today held a Board Meeting at which the unaudited interim report was considered and approved. The unaudited 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 loss of € 0.7 million compared to a profit of € 2.3 million in the corresponding period 2008.

Revenue for the period amounts to € 3.1 million. On June 30, 2009 the equity of GPH amounts to € 3.0 million.

At 30 June 2009 GPH owned 18 properties in Germany located in Berlin and Magdeburg, with a total of 94,816 square metres – of which 76.1% is residential, 15.1% is offices and 8.8% is retail and others.

The consolidated book value of the properties at June 30, 2009 amounts to € 93.7 million.

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

**Notice to the Stockholm Stock Exchange no. 12**  
**Notice to the Copenhagen Stock Exchange no. 12**  
**Unaudited interim report as per June 30, 2009**  
**I.R.E. German Property Holding B.V.**  
Chamber of Commerce no. 32108902  
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## Statement by Management on the unaudited interim report

The Board has today presented the unaudited interim report for the period January 1, 2009 to June 30, 2009. The unaudited interim report has today been considered and approved.

The unaudited 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 unaudited interim report contains the information relevant for evaluation of GPH's financial affairs. We therefore believe that the unaudited 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, 2009 to June 30, 2009.

This interim report has not been audited. The next unaudited interim report will be published on November 30, 2009.

Bussum, 31 August, 2009

### The Board

S.A.D. Akselson  
Director

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## Financial review

GPH's comparative figures constitute the period January 1, 2008 up to June 30, 2008.

The result after tax amounts to a loss of € 0.7 million compared with a profit of € 2.3 million in the comparative period.

Revenue for the period amounts to € 3.1 million. On June 30, 2009 the equity of GPH amounts to € 3.0 million.

At 30 June 2009 GPH owned 18 properties in Germany located in Berlin and Magdeburg, with a total of 94,816 square metres – of which 76.1% is residential, 15.1% is offices and 8.8% is retail and others.

The consolidated book value of the properties at June 30, 2009 amounts to € 93.7 million.

The effective interest in the properties Holzmarkstrasse 69, 73 and 75, Friedrichstrasse 56, Schinkestrasse 4-5 and Landsberger Allee 88-102 have been sold.

### Accounting policies

This unaudited 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

- The interest for the bond loan has not been paid.

## Consolidated financial statements (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - June 30, 2009	January 1, 2008 - June 30, 2008
<b>Income statement</b>		
<b>Revenue</b>	<b>3,189</b>	<b>4,087</b>
Operating expenses	(1,049)	(869)
Value adjustments	145	2,485
<b>Net operating income (NOI)</b>	<b>2,285</b>	<b>5,703</b>
Administrative expenses	(111)	(170)
<b>Result before depreciation (EBITDA)</b>	<b>2,174</b>	<b>5,533</b>
Depreciation	(74)	(18)
<b>Result before interest and tax (EBIT)</b>	<b>2,100</b>	<b>5,515</b>
Net financials	(3,111)	(3,024)
<b>Result before tax (EBT)</b>	<b>(1,011)</b>	<b>2,491</b>
Result third parties	278	(148)
Tax on result for the period	11	(6)
<b>Result after tax</b>	<b>(722)</b>	<b>2,337</b>
<b>Balance sheet</b>		
<b>Assets</b>	<b>June 30, 2009</b>	<b>June 30, 2008</b>
Investment properties	93,735	123,044
Financial fixed assets	0	271
Receivables	2,199	1,955
Prepayments	2,131	2,148
Cash	450	2,048
<b>Total assets</b>	<b>98,515</b>	<b>129,466</b>
<b>Equity and liabilities</b>		
Equity	3,028	17,892
Minority interest	98	557
Deferred tax	1,204	3,360
Long-term liabilities	87,010	97,048
Short-term liabilities	7,175	10,609
<b>Total equity and liabilities</b>	<b>98,515</b>	<b>129,466</b>

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## Statement of changes in equity (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - June 30, 2009	January 1, 2008 - June 30, 2008
<b>Equity at beginning of period</b>	<b>3,750</b>	<b>15,555</b>
Result for the period	(722)	2,337
<b>Equity at end of period</b>	<b>3,028</b>	<b>17,892</b>

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## Cashflow statement (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - June 30, 2009	January 1, 2008 - June 30, 2008
<b>Cashflow statement</b>		
<b>Operating result</b>	<b>2,100</b>	<b>5,515</b>
Adjustment for:		
Gain on revaluation of investment property	0	(2,485)
<b>Operating cash flows before movements in working capital</b>	<b>2,100</b>	<b>3,030</b>
Total depreciation	74	18
Addition to provision	(227)	0
<b>Depreciation / movement provisions</b>	<b>(153)</b>	<b>18</b>
Movement short-term receivables	1,378	528
Movement short-term liabilities	(7,260)	613
<b>Movement working capital</b>	<b>(8,638)</b>	<b>85</b>
<b>Operating cash flow</b>	<b>(6,691)</b>	<b>3,133</b>
Paid and received interest	3,051	2,904
Paid/received tax	(109)	208
<b>Other operating activities</b>	<b>(2,942)</b>	<b>(3,112)</b>
<b>Cashflow from operating activities</b>	<b>(9,633)</b>	<b>21</b>
Disposal (investments) of financial fixed assets	276	(6)
Investments in tangible fixed assets	(152)	(2,487)
Disposal of tangible fixed assets	19,160	0
<b>Cashflow from investments</b>	<b>19,284</b>	<b>(2,493)</b>
Disposal (withdrawal) loans	(7,046)	250
Redemption of loans	(4,747)	(784)
Equity contribution	0	0
<b>Cashflow from financial activities</b>	<b>(11,793)</b>	<b>(534)</b>
<b>Movement in cash</b>	<b>(2,142)</b>	<b>(3,006)</b>

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