

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



Reported to the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on November 30, 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 € 1.2 million compared to a profit of € 2.5 million in the corresponding period 2008.

Revenue for the period amounts to € 4.7 million. On September 30, 2009 the equity of GPH amounts to € 2.6 million.

At 30 September 2009 GPH owned 17 properties in Germany located in Berlin and Magdeburg, with a total of 82,651 square metres – of which 73.0% is residential, 16.9% is offices and 10.1% is retail and others.

The consolidated book value of the properties at September 30, 2009 amounts to € 93.1 million.

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

Notice to the Stockholm Stock Exchange no. 13
Notice to the Copenhagen Stock Exchange no. 13
Unaudited interim report as per September 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 September 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 September 30, 2009.

This interim report has not been audited. The next unaudited report will be published on February 28, 2010.

Bussum, 30 November, 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 September 30, 2008.

The result after tax amounts to a loss of € 1.2 million compared with a profit of € 2.5 million in the comparative period.

Revenue for the period amounts to € 4.7 million. On September 30, 2009 the equity of GPH amounts to € 2.6 million.

At 30 September 2009 GPH owned 17 properties in Germany located in Berlin and Magdeburg, with a total of 82,651 square metres – of which 73.0% is residential, 16.9% is offices and 10.1% is retail and others.

The consolidated book value of the properties at September 30, 2009 amounts to € 93.1 million.

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

The interest for the bond loan was not paid as per the 1st of March.

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.

Consolidated financial statements (unaudited)

(Amounts in € '000)		
	January 1, 2009 - September 30, 2009	January 1, 2008 - September 30, 2008
Income statement		
Revenue	4.707	6.140
Operating expenses	(1.375)	(1.467)
Value adjustments	(132)	2.952
Net operating income (NOI)	3.200	7.625
Administrative expenses	(152)	(226)
Result before depreciation (EBITDA)	3.048	7.399
Depreciation	(111)	(28)
Result before interest and tax (EBIT)	2.937	7.371
Net financials	(4.429)	(4.547)
Result before tax (EBT)	(1.492)	2.824
Result third parties	272	(152)
Tax on result for the period	34	(215)
Result after tax	(1.186)	2.457
Balance sheet		
Assets	September 30, 2009	September 30, 2008
Investment properties	93.081	124.913
Financial fixed assets	0	266
Receivables	7.039	1.251
Prepayments	1.172	3.159
Cash	439	1.993
Total assets	101.731	131.582
Equity and liabilities		
Equity	2.564	18.012
Minority interest	105	560
Deferred tax	1.179	3.098
Long-term liabilities	86.728	97.660
Short-term liabilities	11.155	12.252
Total equity and liabilities	101.731	131.582

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Statement of changes in equity (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - September 30, 2009	January 1, 2008 - September 30, 2008
Equity at beginning of period	3.750	15.555
Result for the period	(1.186)	2.457
Equity at end of period	2.564	18.012

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Cash flow statement (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - September 30, 2009	January 1, 2008 - September 30, 2008
Cashflow statement		
Operating result	2.937	7.371
Adjustment for:		
Gain on revaluation of investment property	0	(2.952)
Operating cash flows before movements in working capital	2.937	4.419
Total depreciation	111	28
Addition to provision	(227)	0
Depreciation / movement provisions	(116)	28
Movement short-term receivables	5.256	835
Movement short-term liabilities	(3.280)	2.256
Movement working capital	(8.536)	1.421
Operating cash flow	(5.715)	5.868
Paid and received interest	4.354	4.368
Paid/received tax	(107)	211
Other operating activities	(4.247)	(4.579)
Cashflow from operating activities	(9.962)	1.289
Disposal (investments) of financial fixed assets	276	(7)
Investments in tangible fixed assets	(157)	(4.360)
Disposal of tangible fixed assets	19.819	0
Cashflow from investments	19.938	(4.367)
Disposal (withdrawal) loans	(7.046)	1.210
Redemption of loans	(5.083)	(1.193)
Equity contribution	0	0
Cashflow from financial activities	(12.129)	17
Movement in cash	(2.153)	(3.061)

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