

Unaudited interim report as per 31 March 2009  
I.R.E. German Property Holding B.V.



*Reported to the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on June 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 €0.3 million compared to a profit of €0.1 million in the corresponding period 2008.

Revenue for the period amounts to €1.7 million. On March 31, 2009 the equity of GPH amounts to €3.5 million.

At 31 March 2009 GPH owned 19 properties in Germany located in Berlin and Magdeburg, with a total of 105,554 square metres – of which 78.5% is residential, 13.6% is offices and 7.9% is retail and others.

The consolidated book value of the properties at March 31, 2009 amounts to €100.0 million.

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

**Notice to the Stockholm Stock Exchange no. 11**  
**Notice to the Copenhagen Stock Exchange no. 11**  
**Unaudited interim report as per March 31, 2009**  
**I.R.E. German Property Holding B.V.**  
Chamber of Commerce no. 32108902  
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## Contents

Statement by Management on the unaudited interim report	3
Financial review	4
Consolidated financial statements (unaudited)	5
Statement of changes in equity (unaudited)	6
Cashflow statement (unaudited)	7

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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 March 31, 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 March 31, 2009.

This unaudited interim report has not been audited. The next unaudited interim report will be published on August 31, 2009.

Bussum, 30 June, 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 March 31, 2008.

The result after tax amounts to a loss of €0.3 million compared with a profit of €0.1 million in the comparative period.

Revenue for the period amounts to €1.7 million. On March 31, 2009 the equity of GPH amounts to €3.5 million.

At 31 March 2009 GPH owned 19 properties in Germany located in Berlin and Magdeburg, with a total of 105,554 square metres – of which 78.5% is residential, 13.6% is offices and 7.9% is retail and others.

The book value of the properties as of March 31, 2009 amounts to €100.0 million.

The effective interest in the properties Holzmarkstrasse 69, 73 and 75, Friedrichstrasse 56, and Schinkestrasse 4-5 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 effective interest in the property Landsberger Allee 88-102 has been sold;
- The interest for the bond loan has not been paid.

## Consolidated financial statements (unaudited)

	(Amounts in €'000)	
	January 1, 2009 - March 31, 2009	January 1, 2008 - March 31, 2008
<b>Income statement</b>		
<b>Revenue</b>	<b>1,687</b>	<b>1,983</b>
Operating expenses	(704)	(301)
Value adjustments	0	0
<b>Net operating income (NOI)</b>	<b>983</b>	<b>1,682</b>
Administrative expenses	(60)	(111)
<b>Result before depreciation (EBITDA)</b>	<b>923</b>	<b>1,571</b>
Depreciation	(37)	(9)
<b>Result before interest and tax (EBIT)</b>	<b>886</b>	<b>1,562</b>
Net financials	(1,465)	(1,495)
<b>Result before tax (EBT)</b>	<b>(579)</b>	<b>67</b>
Result third parties	285	(8)
Tax on result for the period	0	2
<b>Result after tax</b>	<b>(294)</b>	<b>61</b>
<b>Balance sheet</b>		
	<b>March 31, 2009</b>	<b>March 31, 2008</b>
<b>Assets</b>		
Investment properties	99,979	118,188
Financial fixed assets	0	279
Receivables	6,546	1,995
Prepayments	1,928	1,318
Cash	534	2,219
<b>Total assets</b>	<b>108,987</b>	<b>123,999</b>
<b>Equity and liabilities</b>		
Equity	3,456	15,616
Minority interest	91	417
Deferred tax	1,106	2,893
Long-term liabilities	91,258	97,254
Short-term liabilities	13,076	7,819
<b>Total equity and liabilities</b>	<b>108,987</b>	<b>123,999</b>

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## Statement of changes in equity (unaudited)

	(Amounts in €'000)	
	January 1, 2009 - March 31, 2009	January 1, 2008 - March 31, 2008
<b>Equity at beginning of period</b>	<b>3,750</b>	<b>15,555</b>
Result for the period	(294)	61
<b>Equity at end of period</b>	<b>3,456</b>	<b>15,616</b>

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## Cashflow statement (unaudited)

	(Amounts in € '000)	
	January 1, 2009 - March 31, 2009	January 1, 2008 - March 31, 2008
<b>Cashflow statement</b>		
<b>Operating result</b>	<b>886</b>	<b>1,562</b>
Adjustment for:		
Gain on revaluation of investment property	0	0
<b>Operating cash flows before movements in working capital</b>	<b>886</b>	<b>1,562</b>
Total depreciation	37	9
Movement provision	(227)	0
<b>Depreciation / movement provisions</b>	<b>(190)</b>	<b>9</b>
Movement short-term receivables	5,518	(262)
Movement short-term liabilities	(1,359)	(2,177)
<b>Movement working capital</b>	<b>(6,877)</b>	<b>(1,915)</b>
<b>Operating cash flow</b>	<b>(6,181)</b>	<b>(344)</b>
Paid and received interest	1,443	1,435
Paid tax	0	200
<b>Other operating activities</b>	<b>(1,443)</b>	<b>(1,635)</b>
<b>Cashflow from operating activities</b>	<b>(7,624)</b>	<b>(1,979)</b>
Disposal (investments) of financial fixed assets	276	(7)
Investments in tangible fixed assets	(98)	(581)
Disposal of tangible fixed assets	12,860	0
<b>Cashflow from investments</b>	<b>13,038</b>	<b>(588)</b>
Disposal (withdrawal) loans	(7,046)	250
Redemption of loans	(426)	(518)
Equity contribution	0	0
<b>Cashflow from financial activities</b>	<b>(7,472)</b>	<b>(268)</b>
<b>Movement in cash</b>	<b>(2,058)</b>	<b>(2,835)</b>

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