

Interim report as per 31 March 2008
I.R.E. German Property Holding B.V.



Reported to the OMX Nordic Exchange Stockholm and OMX Nordic Exchange Copenhagen on May 30, 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 €0.1 million compared to a loss of €0.1 million in the corresponding period 2007.

Revenue for the period amounts to €2.0 million. On March 31, 2008 the equity of GPH amounts to €15.6 million.

GPH owns 24 properties in Germany (Berlin and Magdeburg) with a total of 119,144 square metres. The main part (80.2%) is residential, offices (12.1%) and retail and others (7.7%).

The consolidated book value of the properties at March 31, 2008 amounts to €118.2 million.

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

Notice to the Stockholm Stock Exchange no. 7
Notice to the Copenhagen Stock Exchange no. 7
Interim report as per March 31, 2008
I.R.E. German Property Holding B.V.
Chamber of Commerce no. 32108902
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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 March 31, 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 March 31, 2008.

This interim report has not been audited. The next interim report will be published on August 29, 2008.

Bussum, May 30, 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 March 31, 2007.

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

Revenue for the period amounts to €2.0 million. On March 31, 2008 the equity of GPH amounts to €15.6 million.

GPH owns 24 properties in Germany (Berlin and Magdeburg) with a total of 119,144 square metres. The main part (80.2%) is residential, offices (12.1%) and retail and others (7.7%).

The book value of the properties as of March 31, 2008 amounts to €118.2 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 March 31, 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 - March 31, 2008	January 1, 2007 - March 31, 2007
Income statement		
Revenue	1,983	1,360
Operating expenses	(301)	(220)
Value adjustments	0	0
Net operating income (NOI)	1,682	1,140
Administrative expenses	(111)	(42)
Result before depreciation (EBITDA)	1,571	1,098
Depreciation	(9)	(2)
Result before interest and tax (EBIT)	1,562	1,096
Net financials	(1,495)	(1,187)
Result before tax (EBT)	67	(91)
Result third parties	(8)	(22)
Tax on result for the period	2	(1)
Result after tax	61	(114)
Balance sheet		
Assets	March 31, 2008	March 31, 2007
Investment properties	118,188	100,988
Financial fixed assets	279	175
Receivables	1,995	842
Prepayments	1,318	273
Cash	2,219	6,631
Total assets	123,999	108,909
Equity and liabilities		
Equity	15,616	15,670
Minority interest	417	409
Deferred tax	2,893	5,422
Long-term liabilities	97,254	85,840
Short-term liabilities	7,819	1,568
Total equity and liabilities	123,999	108,909

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Statement of changes in equity

	(Amounts in €'000)	
	January 1, 2008 - March 31, 2008	January 1, 2007 - March 31, 2007
Equity at beginning of period	15,555	9,544
Increase of sharepremium reserve	0	6,240
Result for the period	61	(114)
Equity at end of period	15,616	15,670

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Cashflow statement

	(Amounts in € '000)	
	January 1, 2008 - March 31, 2008	January 1, 2007 - March 31, 2007
Cashflow statement		
Operating result	1,562	1,096
Total depreciation	9	2
Depreciation / movement provisions	9	2
Movement short-term receivables	(262)	(61)
Movement short-term liabilities	(2,177)	(26,984)
Movement working capital	(1,915)	(26,923)
Operating cash flow	(344)	(25,825)
Paid and received interest	1,435	1,187
Paid tax	200	1
Other operating activities	(1,635)	(1,188)
Cashflow from operating activities	(1,979)	(27,013)
Investments in financial fixed assets	(7)	(8)
Disposal of financial fixed assets	0	25
Investments in tangible fixed assets	(581)	(1,728)
Cashflow from investments	(588)	(1,711)
Withdrawal loans	250	32,000
Redemption of loans	(518)	(7,319)
Equity contribution	0	6,240
Cashflow from financial activities	(268)	30,921
Movement in cash	(2,835)	2,197

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