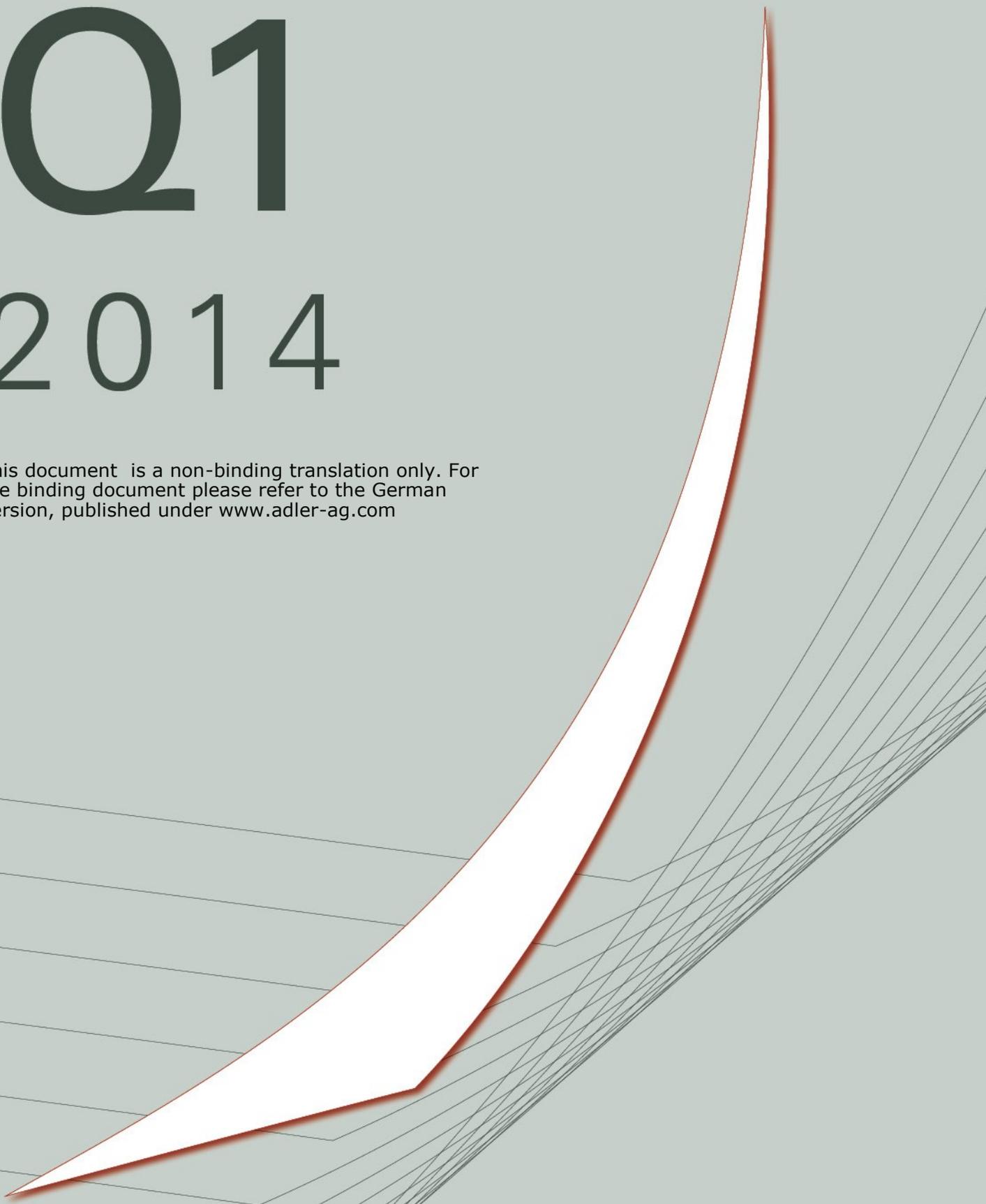


Q1

2014

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KEY FIGURES OF ADLER REAL ESTATE GROUP**Key Financial Figures as at March 31, 2014**

In TEUR	March 31, 2014	Dec. 31, 2014
Financial ratios		
Shareholder equity	115,288	86,945
Subscribed capital	16,657	16,548
Consolidated total assets	540,883	460,888

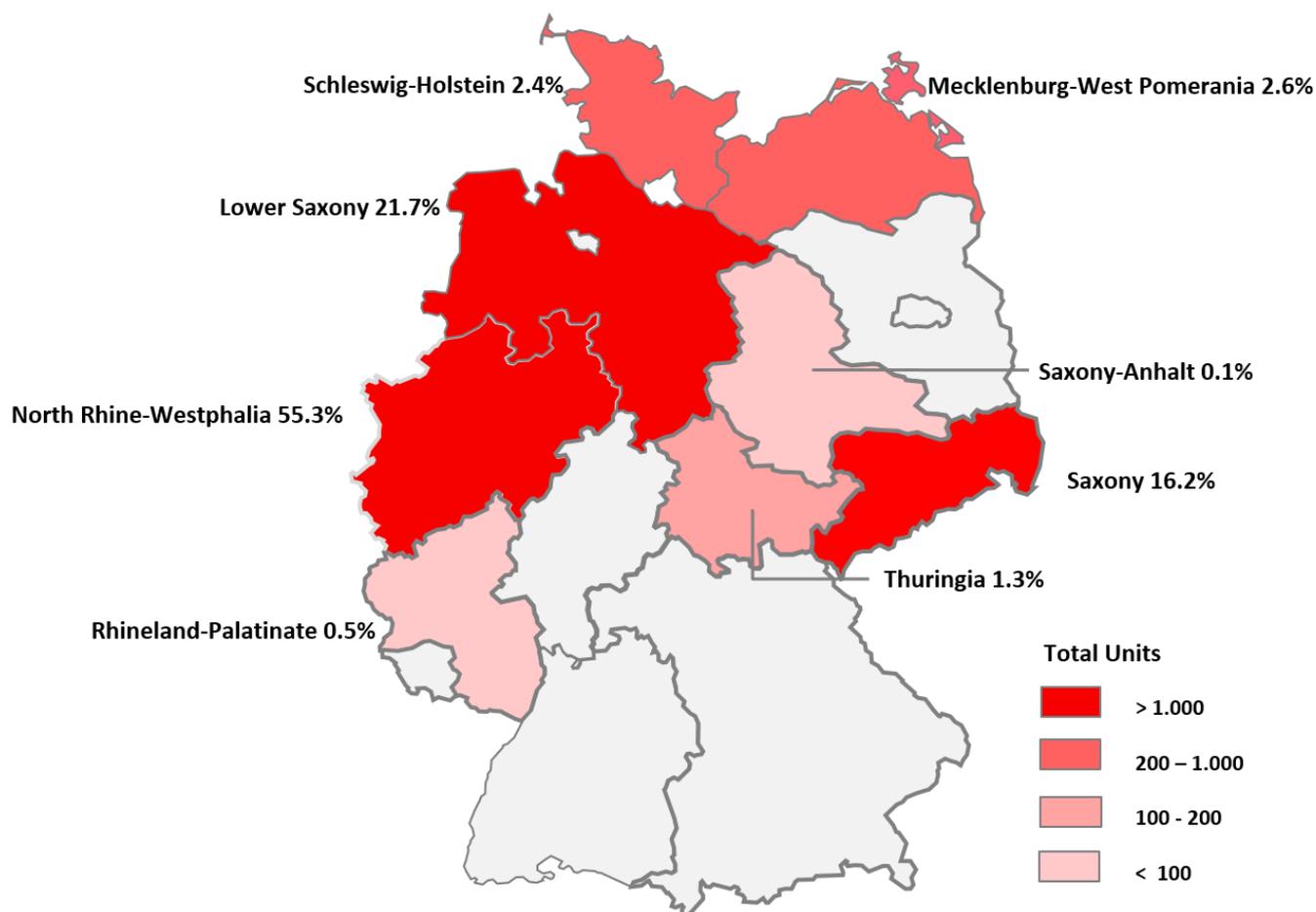
In TEUR

Consolidated results (IFRS)	March 31, 2014	March 31, 2013
Rental income including auxiliary costs	12,115	478
Profits from the acquisition of companies	25,133	0
Total operating income	37,659	1,717
EBITDA	28,419	906
EBIT	28,415	906
Consolidated result	21,400	839
Earnings per share in EUR	1.29	0.06
Earnings per share in EUR (diluted)	0.89	0.06
Headcount	35	9

KEY FIGURES OF ADLER REAL ESTATE GROUP

Key Property Figures as at March 31, 2014

Federal State	Total sqm	Total units	Average rent in EUR per sqm	Porportion of total portfolio in %
North Rhine-	348,058	5,380	5.18 €	55.3%
Lower Saxony	136,360	2,347	4.73 €	21.7%
Saxony	102,210	1,629	4.76 €	16.2%
Mecklenburg-West Pomerania	16,066	365	6.98 €	2.5%
Schleswig-Holstein	14,882	243	5.89 €	2.4%
Thuringia	7,990	138	4.25 €	1.3%
Rhineland-Palatinate	3,172	28	4.26 €	0.5%
Saxony-Anhalt	604	12	4.76 €	0.1%
Total	629,342	10,142	5.07 €	100%



**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2014****Ladies and gentlemen,**

just before the end of 2013 we undertook two major investments which impacted the first quarter of the new financial year. The first quarter of 2014 is also marked by continued efforts with regard to additional acquisitions – the successful placement of an additional corporate bond of EUR 50 million and our takeover offer to the shareholders of ESTAVIS AG. Both the bond and the takeover offer to ESTAVIS shareholders will only impact the balance sheet in the second quarter. The results are also on track and are developing according to the path set in the previous year. The ongoing highly favourable conditions are also providing the necessary tailwind for faster, sustainable growth.

Economy and Real Estate Markets

Conditions on the capital and real estate markets were very positive for ADLER at the beginning of 2014. The central banks have reaffirmed their cheap money policies, despite the ongoing economic uptrend in both the US and Europe. Especially the growth forecasts for Germany are based on justifiable optimism. Deutsche Bundesbank forecasts GDP growth of 1.7 percent for 2014 and even 1.8 percent for 2015 in view of increasing consumer spending, rising exports and plant and equipment investment as well as the uptake in residential construction on the back of the growing construction industry.

Low interest rates allow ADLER to continue to generate increasing positive cash flows after deducting all other costs for the refinancing of existing investments or new acquisitions. In addition, the upswing in the German residential market continues. According to Standard & Poor's, real estate prices in Germany are set to see the strongest rise in Europe. "Low unemployment, rising consumer confidence and increasing immigration are fueling prices", says

the rating agency. They also forecast that house prices in Germany will increase by 4.5 percent in 2014 and by another 4 percent in 2015. This development will help to increase the value of ADLER's acquired portfolios and also provides an incentive to acquire other majority interests in real estate portfolios as quickly as possible.

Development of ADLER Real Estate AG

Thanks to the groundwork being successfully laid in 2013, ADLER got off to a good start in the first quarter of 2014. This is largely related to two acquisitions which were concluded in 2013, but were not effective until the beginning of 2014. In October 2013, ADLER acquired a 50.05 percent interest in three portfolios, which represent a total of 1,876 rental units and a combined residential and commercial space of 122,600 m². The total value of the three portfolios is around EUR 111 million. The properties in these portfolios are divided over six German federal states: Schleswig-Holstein, Mecklenburg West-Pomerania, Saxony, Thuringia, North Rhine-Westphalia and Rhineland-Palatinate. The largest share of these residential units are directly located in large and medium-sized German cities. 365 housing units are in Rostock, 218 in the North-Rhine Westphalian capital Düsseldorf, 147 in the Saxony capital Dresden, 144 in Leipzig, 110 in the Schleswig-Holstein capital Kiel, 101 in Hagen and 85 in Lübeck. In February, ADLER increased its interest in these three portfolios to almost 95 percent.

Just before the end of the year, another transaction was initiated involving the acquisition of a portfolio comprising 2,347 rental units in Lower Saxony, of which 1,219 are located in Helmstedt and another 1,128 south of Helmstedt. The residential units of the company (WBG GmbH) are close to the urban area of Braunschweig/

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2014**

Wolfsburg, which is benefiting from the massive expansion of the Volkswagen Group. The transaction was completed in the new financial year.

The transaction had a tremendous impact on the quarterly results. The valuation reports of the real estate indicate positive hidden reserves, which based on fair value measurement, had a huge impact on the earnings of ADLER in the first quarter.

The first quarter was very successful, not only because of these two transactions, but also as ADLER undertook two steps in the reporting period which will lay the foundation for significant growth in 2014. At the end of March, the Company successfully issued another corporate bond as part of a private placement for institutional investors totalling EUR 50 million. The coupon is just 6.0 percent p.a. and is thus less expensive than the corporate bond issued a year ago. ADLER's first bond had a coupon of 8.75 percent p.a. The new bond will provide ADLER with almost as much in funds as in 2013 when it realised a total investment volume of EUR 500 million.

The takeover of Berlin-based ESTAVIS AG represents another milestone in ADLER's growth story. In February 2014, the Company decided to submit a voluntary takeover bid to obtain control over ESTAVIS through a share exchange. ADLER offers the shareholders of ESTAVIS 14 ADLER shares in exchange for 25 ESTAVIS shares. At the Extraordinary General Meeting of 22 April 2014, the groundwork was laid for the takeover with the approval of the capital increase for contributions in kind in the form of ESTAVIS shares.

ESTAVIS essentially pursues the same business model as ADLER and held around 2,100 residential units as at 31 December 2013. ESTAVIS' real estate portfolio (as at 31 December 2013) comprised some 1,955 residential units held as

financial investments in assets and around 145 commercial units. The residential portfolio consisted of large residential properties from around 200 residential units in the lower and middle market segments, located primarily in eastern Germany, particularly in the greater Berlin area, as well as in northern Germany. The largest properties comprising 1,200 residential units were in Berlin-Hohenschönhausen, 340 residential units were in Itzhoe and 175 more in Bernau near Berlin. In September 2013, the Company acquired an additional 319 residential units in Chemnitz and the surrounding area.

In March 2014, ESTAVIS announced that it would acquire a portfolio of 4,300 residential units. This portfolio's properties are in Bavaria, Berlin, North Rhine-Westphalia, Saxony and Saxony-Anhalt. The total area is around 284,000 m².

Besides the administration, development and acquisition of residential real estate, ESTAVIS is also active in residential privatisation through its subsidiary Accentro. Of the portfolio comprising 4,300 units, ESTAVIS says it plans to hold around 3,300 of them long term. Some additional 1,000 apartments are to be sold individually. In addition to selling its own units, ESTAVIS' subsidiary Accentro also sells for third parties.

The takeover of ESTAVIS is highly lucrative for ADLER as ESTAVIS' shares are being exchanged for a price well below its net asset value. According to publically available documents relating to ESTAVIS, the company has a net asset value of EUR 3.70 per share. According to the exchange offer, which is based on the average share price for the three months preceding the announcement of the decision, a share price of just EUR 2.19 per share corresponds to a premium of 8.41 percent for ESTAVIS shareholders who want to exchange their shares.

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2014****Financial, Earnings and Liquidity Position**

The development of the financial, earnings and liquidity position of ADLER in the first three months of 2014 was again shaped by new investments. This is evident in a direct comparison with the previous year's quarter, when no major acquisitions were carried out. Consolidated revenues grew more than twelvefold to EUR 12.80 million (previous year: EUR 1.1 million) as rents from the acquired real estate were fully received for the first time. A small share of revenues was attributable to transactions in existing real estate in the form of continued rents and the disposal of land lots in areas south and west of Berlin.

Other operating income had the largest impact on results, which amounted to EUR 25.3 million (previous year: EUR 1.1 million) and primarily relates to goodwill calculated for the purchase price allocation of WBG GmbH, which was immediately recognised in profit or loss as a one-time effect. This negative goodwill is primarily due to the fair value of WBG GmbH's investment properties exceeding the purchase price. These measurements were supported by appraisals from independent experts. Total operating income thus increased to EUR 37.7 million (previous year: EUR 1.7 million). On the cost side, the sharp increase in cost of materials had an impact, which mainly concern management expenses which have increased considerably to EUR 7.3 million (previous year: EUR 0.3 million) due to the expanded real estate portfolio. Net operating income thus amounted to EUR 28.4 million (previous year: EUR 0.9 million). After deferred taxes, interest expense and income tax, consolidated net earnings amounted to EUR 21.4 million, which was also well above the previous year (EUR 0.9 million).

Balance sheet total increased to EUR 540.9 million at the end of the reporting period (end of 2013: EUR 460.9 million). The largest item on the balance sheet is investments in real estate

portfolios at EUR 500.6 million (end of 2013: EUR 417.9 million). The improved results and the subsequent consolidation of the interests acquired in February 2014 led to an increase in equity to EUR 115.3 million (end of 2013: EUR 87.0 million).

Report on Risks

ADLER Group has a risk management system which is appropriate for the company's current size, with flat hierarchies. During the reporting period and thereafter, prior to the completion of this report, the Management Board of ADLER Real Estate did not become aware of any risks which could jeopardize the existence of ADLER Real Estate, now or in the future. The statements published in the report on risks in the 2013 Annual Report remain valid.

Employees

As the Group holding company, ADLER Real Estate AG does not have any employees other than the Management Board. Clerical work and operational functions within the Group are largely performed by the wholly-owned subsidiary ADLER Real Estate Service GmbH, which had 17 employees as of the end of the first quarter of 2014. That company's employees are used in the various project companies in a flexible manner, in accordance with their respective areas of expertise. ADLER Real Estate AG also has a total of 18 part-time and full-time employees in some of the real estate companies of the newly acquired residential property portfolios.

Opportunities and Forecast Report

Owing to the successful steps taken in the first quarter, ADLER Real Estate should see significant growth in 2014. At the editorial deadline of this

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2014**

quarterly report it appeared that the exchange offer presented to ESTAVIS shareholders will prove successful, as a quota of more than 50 percent will be achieved. In accordance with the conditions, ESTAVIS will be able to be fully consolidated, meaning that the Group's real estate portfolio will grow to more than 16,500 residential units. In addition, ADLER will have ample funds of EUR 50 million thanks to the successful private placement with which it will be able to acquire large-scale real estate portfolios as in the previous year. ADLER is already in negotiations regarding investments in substantial portfolios.

The recent acquisitions strengthen the Group's revenues and current cash flow base. Other investments will serve to increase earnings. We therefore anticipate excellent results in 2014 as in the previous year, which will be likewise related to fair value adjustments.

Axel Harloff

Management Board

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2014
CONSOLIDATED BALANCE SHEET (IFRS) AS AT MARCH 31, 2014

In EUR	31/03/2014	31/12/2013
Assets		
Non-current assets	506,134,242.31	423,059,975.84
Intangible assets	87,329.20	6,517.00
Property, plant and equipment	119,887.39	40,620.88
Investment properties	500,638,957.40	417,865,000.00
Loans to associated companies	1,179,854.03	1,135,610.22
Investments in associated companies	3,528,510.91	3,460,123.54
Deferred tax claims	579,703.38	552,104.20
Current assets	34,748,535.32	37,827,939.45
Inventories	18,431,335.04	18,848,052.78
Trade receivables	3,643,750.24	3,390,788.71
Income tax claims	18,993.62	19,254.86
Other current assets	9,002,041.68	9,696,321.44
Cash and cash equivalents	3,652,414.74	5,873,521.66
Assets	540,882,777.63	460,887,915.29

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2014
CONSOLIDATED BALANCE SHEET (IFRS) AS AT MARCH 31, 2014

In EUR	31/03/2014	31/12/2013
Equity and liabilities		
Shareholders' equity	115,288,202.01	86,945,292.35
Capital stock	16,657,464.00	16,547,824.00
Capital reserve	24,305,789.44	13,131,497.03
Earnings reserves	160,273.68	160,273.68
Currency translation reserve	-58,818.37	-59,014.98
Retained profit	63,926,755.82	42,554,317.36
Minority interests	10,296,737.44	14,610,395.26
Non-current liabilities	409,893,316.99	340,947,837.89
Pension reserves	3,174,118.04	724,200.00
Accounts payable for deferred taxes	17,604,627.60	15,570,068.85
Other provisions and accrued liabilities	600,265.37	65,489.11
Accounts payable from convertible bonds	18,263,705.83	18,381,947.50
Accounts payable from bonds	33,363,675.21	33,283,001.99
Financial liabilities to banks	335,445,362.42	271,567,080.46
Other non-current liabilities	1,441,562.52	1,356,049.98
Current liabilities	15,701,258.63	32,994,785.05
Other provisions and accrued liabilities	204,683.02	204,683.00
Income tax liabilities	352,359.82	411,813.74
Accounts payable from convertible bonds	19,091.24	16,097.97
Accounts payable from bonds	0.00	2,290,582.20
Financial liabilities to banks	3,453,682.94	3,686,624.31
Trade payables	2,361,517.05	5,953,023.41
Other current liabilities	9,309,924.56	20,431,960.42
Equity and liabilities	540,882,777.63	460,887,915.29

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2014**CONSOLIDATED STATEMENT OF INCOME AND ACCUMULATED EARNINGS (IFRS)
FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2014**

In EUR	01.01. - 31/03/2014	01.01. - 31/03/2013
Revenues	12,799,109.86	1,081,546.16
Changes in inventories	-430,364.23	-474,776.21
Other operating income	25,290,733.78	1,110,157.99
Total operating income	37,659,479.41	1,716,927.94
Cost of materials	-7,275,377.94	-319,488.14
Personnel expenses	-410,525.16	-219,652.77
Depreciation and allowances	-3,817.89	-577.34
Other operating expenses	-1,543,411.67	-271,666.86
Net income from associated companies measured at equity	-11,075.91	0.00
Net operating income	28,415,270.84	905,542.83
Interest income	347,208.55	117,857.53
Financing costs	-6,208,310.85	-213,040.65
Earnings before taxes	22,554,168.54	810,359.71
Taxes on income	-1,154,485.52	29,063.60
Consolidated result	21,399,683.02	839,423.31
Gains/losses from currency translation	196.61	32,382.58
Gains/losses that can be reclassified	196.61	32,382.58
Net result	21,399,879.63	871,805.89
Of the consolidated result attributable to:		
Shareholders of the parent company	21,365,196.12	840,564.21
Minority interests	34,486.90	-1,140.90
Of the net result attributable to:		
Shareholders of the parent company	21,365,392.73	872,946.79
Minority interests	34,486.90	-1,140.90
Earnings per share, undiluted	1.29	0.06
Earnings per share, diluted	0.89	0.06

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2014
CONSOLIDATED CASH FLOW STATEMENT (IFRS) FOR THE PERIOD
FROM JANUARY 1 TO MARCH 31, 2014

In EUR	01.01. - 31/03/2014	01.01. - 31/03/2013
Net operating income	28,415,271	905,543
+ Depreciation on fixed assets	3,818	577
-/+ Income/expenses with no effect on cash flow	-26,420,170	-684,620
- Decrease in provisions and accrued liabilities	-44,636	-27,929
Increase/decrease in inventories, trade payables and other assets		
-/+ not attributable to financing activity	2,937,421	-2,174,482
Increase/decrease in trade payables and other liabilities not attri-		
-/+ butable		
to investment or financing activity	-3,055,692	-513,041
+ Interest payments received	17,910	992
+/- Tax payments	-11,764	-54,660
= Net cash flow from current business activity	1,842,158	-2,547,620
-/+ Acquisition of affiliated companies, less net cash		
and cash equivalents acquired	-36,966,505	0
-/+ Sale of investment properties, less net cash and cash equivalents	0	2,418,119
- Payments made for investments in property, plant and	-2,282	-1,254
- Payments made for purchases of investment properties	-843	0
- Payments made for short-term investments	-43,611	0
= Net cash flow from investment activity	-37,013,241	2,416,865
- Payments made for expenses relating to equity contributions	0	-165,276
- Interest payments made	-6,450,947	-83,388
+ Payments received from bank loans	89,495,000	0
- Payments made for the repayment of bank loans	-50,094,077	-65,870
= Net cash flow from investment activity	32,949,976	-314,534
<i>Transition to balance sheet</i>		
Cash and cash equivalents at beginning of period	5,873,522	1,084,477
Net cash flow from current business activity	1,842,158	-2,547,620
Net cash flow from investment activity	-37,013,241	2,416,865
Net cash flow from financing activity	32,949,976	-314,534
= Cash and cash equivalents at end of period	3,652,415	639,188

CONSOLIDATED FINANCIAL STATEMENTS AS AT MARCH 31, 2014**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2014**

in '000	Subscribed capital	Own shares	Capital reserve	Retained profit	Currency translation reserve	Net profit/ loss	Capital and reserves attributable to the shareholders of the parent company	Minority interests	Total equity
As at January 1, 2013 (adjusted)	15,000	-810	8,255	105	-10	3,791	26,331	118	26,449
Net result	0	0	0	0	0	841	841	-1	840
Other result - reclassifiable	0	0	0	0	32	0	32	0	32
Other result - non-reclassifiable	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0
Share increase in portfolios without any change in status	0	0	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0	0	0
Issue of own shares	0	0	0	0	0	0	0	0	0
Convertible bond issue	0	0	0	0	0	0	0	0	0
Conversion of convertible bond	0	0	0	0	0	0	0	0	0
Cost of equity procurement (after income taxes)	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
As at March 31, 2013	15,000	-810	8,255	105	22	4,632	27,204	117	27,321
As at January 1, 2014	16,548	0	13,132	160	-59	42,554	72,335	14,610	86,945
Net result	0	0	0	0	0	21,365	21,365	34	21,399
Other result - reclassifiable	0	0	0	0	0	0	0	0	0
Other result - non-reclassifiable	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	3,305	3,305
Increased share in portfolios without any change in status	0	0	11,026	0	0	0	11,026	-7,652	3,374
Capital increase	0	0	0	0	0	0	0	0	0
Issue of own shares	0	0	0	0	0	0	0	0	0
Convertible bond issue	0	0	0	0	0	0	0	0	0
Conversion of convertible bond	109	0	148	0	0	0	257	0	257
Cost of equity procurement (after income taxes)	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	8	8	0	8
As at March 31, 2014	16,657	0	24,306	160	-59	63,927	104,991	10,297	115,288

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2014

Recognition and Measurement Methods

The interim financial statements as at 31 March 2014 were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. Accordingly, in preparing the interim financial statements and determining comparison data for the previous year, the same consolidation principles as well as recognition and measurement methods were applied as in the 2013 consolidated financial statements. A detailed description of these methods was made in the notes to the 2013 consolidated financial statements. These interim financial statements were prepared in accordance with the interim financial reporting rules stated in IAS 34.

Scope of Consolidation

The interim financial statements were prepared with ADLER Real Estate AG of Frankfurt am Main as the parent company. As at the reporting date, the scope of consolidation included 33 fully consolidated companies and six companies which are recognised at equity.

Notes to the Financial, Earnings and Liquidity Position

In February 2014, ADLER increased its share in three portfolios from 50.05 percent to 94.9 percent each, and also in one portfolio from 75.0 percent to 94.9 percent. The acquisitions of shares were recognised in consolidated equity without affecting profit or loss as a share increase without any change in status.

The addition and the fair value measurement of the acquisition of WBG GmbH resulted in balance sheet item "Investment properties" increasing from EUR 417.9 million as at 31 December 2013 to EUR 500.6 million as at 31 March 2014. Cash and cash equivalents as at the reporting date came to EUR 3.7 million,

compared to EUR 5.9 million at the end of last year.

The corporate bond issues were recognised at their issue amount of EUR 35.0 million. The share of the convertible bond recognised in equity amounts to EUR 1.9 million. A total of 157,464 bonds had been converted as at the reporting date. Equity increased year on year from EUR 86.9 million to EUR 115.3 million due to the result for the first quarter of the year as well as the shares increase without any change in status for two investments.

Consolidated revenues for ADLER Real Estate AG amounted to a total of EUR 12.8 million in the first three months of the year (previous year: EUR 1.1 million). At EUR 0.7 million, sales of residential properties were on par with the previous year (previous year: EUR 0.6 million). Income from rent, leases and ancillary costs increased to EUR 12.1 million – including advance operating costs – due to the newly acquired business (previous year: EUR 0.5 million). Other operating income amounted to EUR 25.3 million (previous year: EUR 1.1 million) and primarily related to the difference calculated within the scope of the purchase price allocation for WBG GmbH, which was recognised immediately in profit or loss as a one-time effect. This negative difference is mainly due to the fair value of WBG's investment properties exceeding the purchase price. These measurements were supported by appraisals from independent experts.

Deferred taxes and deferred taxes on loss carryforwards corresponding to the fair value adjustments were recognised as income taxes, and amounted to a total of EUR 1.2 million (previous year: EUR 0.0 million). Finance expenses increased to EUR 6.2 million from EUR 0.2 million in the previous year due to the higher financing volume.

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT MARCH 31, 2014

The Group generated an operating profit (EBIT) of EUR 28.4 million in the reporting period.

The Company's cash flow in the first three months of the year was largely shaped by the acquisition of residential properties as well as the financing and refinancing of those properties.

Results in the reporting period were unaffected by seasonal fluctuations. As at the reporting date, 31 March 2014, ADLER Group had 17 administration employees (previous year: eight). In addition, ADLER Group now has a total of 18 full- and part-time employees in some of the real estate companies of its newly acquired residential portfolios (previous year: one).

**Segment Report (IFRS)
as at 31 March 2014**

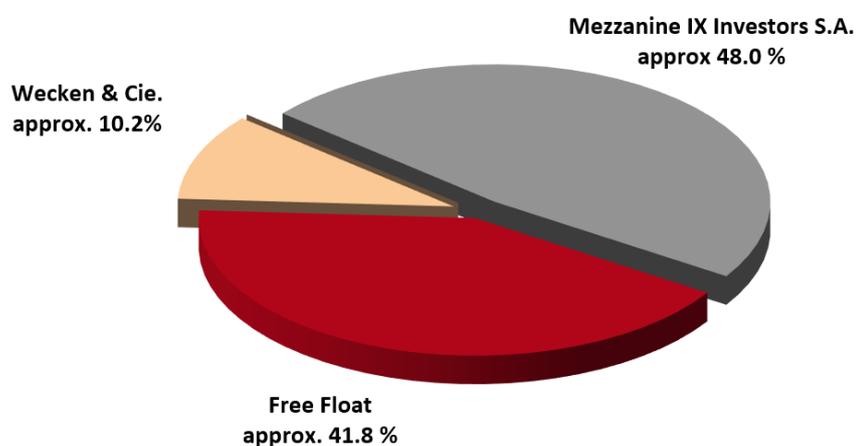
Since ADLER Group only has one segment, the consolidated balance sheet and income statement are routinely reported to the Management Board.

The measure of profitability is net segment income, which corresponds to the Group's operating profit. Segment assets and liabilities are consistent with the values in the consolidated balance sheet. A breakdown by segment sales by region and customer was dispensed with since the relevant thresholds were not exceeded. The same applies to the breakdown of segment assets by region.

SHAREHOLDER STRUCTURE

Shareholder structure

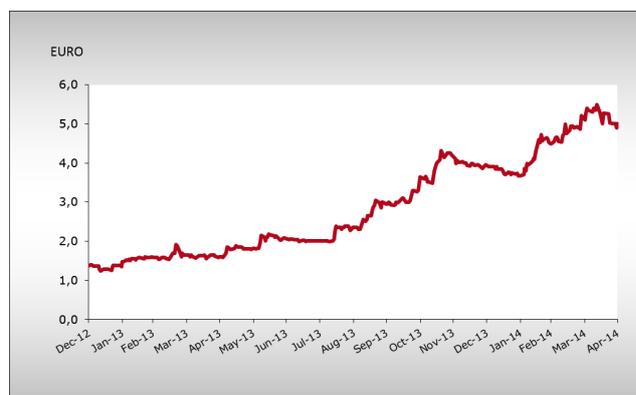
The shareholder structure of ADLER is changing almost constantly as a result of the issue of convertible bonds 2013/2017 and 2013/2018. As soon as bondholders exercise their conversion rights on one of the bonds, the number of issued shares increases and leads to a slight change in the interests of ADLER's large shareholders. Moreover, Third Avenue Real Estate Opportunities Fund, L.P., which held 3.5 percent of the ADLER shares as of mid-November 2013, has reduced its interest to below 3 percent, which means the remaining shares are counted as free float. This results in the following shareholder structure as of 31 March 2014:



as at March 31, 2014

FINANCIAL COMMUNICATION AND SHARE INFORMATION

ADLER Real Estate AG shares have been traded on the Prime Standard of the Frankfurt Stock Exchange since 4 September 2013. Since then, ADLER has expanded its financial communications to meet the greater transparency requirements of this stock market segment. In addition to the regular preparation of quarterly reports in German and English, it participates in capital markets conferences, seeking and maintaining contacts with investors and their representatives. Thus, the Company has made itself more attractive to a wider and more international group of investors. Company news and additional information is posted promptly on the website of ADLER Real Estate AG at www.adler-ag.com.



Performance of ADLER stock from January 1, 2013 to March 31, 2014

SHARE INFORMATION

Name	ADLER Real Estate AG
Registered office location	Frankfurt/Main HRB 7287
WKN	500 800
ISIN	DE005008007
Ticker Symbol Reuters	ADL ADLG.DE
Industry	Real Estate
Market Segment	Regulated Market
Indices	CDAX, Prime Standard Index, DIMAX
Stock Exchange	Xetra, Frankfurt am Main
Designated Sponsor	Close Brothers Seydler Bank AG
Subscribed Capital	€ 16,657,464, divided into 16,657,464 million non-par bearer shares (as at March 31, 2014)

LEGAL REMARKS

This report contains future-oriented statements that reflect the current management views of ADLER Real Estate AG regarding future events. Every statement in this report that reflects intentions, assumptions, expectations or predictions, as well as the assumptions on which they are based, constitutes such a future-oriented statement. These statements are based on plans, estimates and forecasts currently available to the management of ADLER Real Estate AG. Therefore, they only apply to the day on which they are made. By their nature, future-oriented statements are subject to risks and uncertainty factors, and the actual developments can deviate considerably from the future-oriented statements or the events implicitly expressed in them. ADLER Real Estate AG is not obligated, nor does it intend, to update such statements in view of new information or future events.

FINANCIAL CALENDARS AND IMPRINTS

Financial Calendar

August 2014
Half-Year Report 2014

November 2014
Interim Report Third Quarter 2014

Imprint

Publisher

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Thomas Katzuba von Urbisch, Monte Carlo/
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