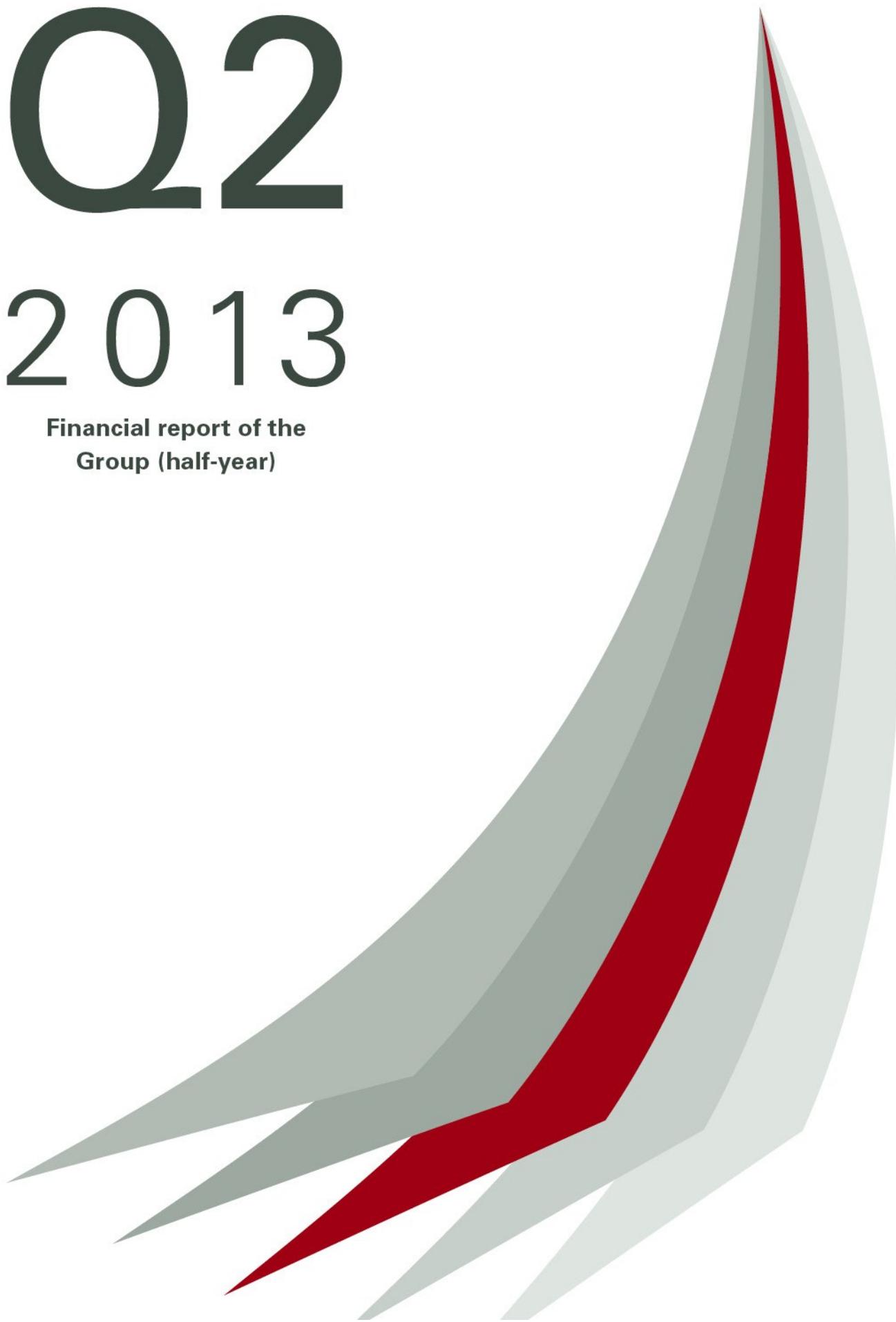


Q2

2013

Financial report of the
Group (half-year)



FINANCIAL RATIOS ADLER REAL ESTATE GROUP

In EUR	30 June 2013	31 December 2012
Key balance sheet figures		
Shareholders' equity	68,650,331	26,449,220
Subscribed capital	15,000,000	15,000,000
Total assets	340,203,405	43,764,644

In EUR	30 June 2013	30 June 2012
Key figures		
Total operating income	49,589,196	836,763
EBIT	47,274,106	-332,807
Net income for period	33,565,755	-411,136
Earnings per share	2.17	-0.03
Employees	11	7

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INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2013

Preliminary Remarks to Our Shareholders

Ladies and Gentlemen,

In the first half of 2013, we were able to make great progress towards laying the groundwork for the future growth of ADLER Real Estate AG. Taking advantage of an environment which is very favorable for real estate companies in general, we were able to quickly obtain additional liquidity in three stages, which we then employed in order to exploit excellent opportunities for growth in accordance with our realignment into a company with a significant portfolio of residential properties in Germany. In just a few months, we were able to move our company into a new size class in terms of assets and earnings.

Economy and Capital Markets

There was little change in the first half of the year in the generally positive conditions in the capital and real estate markets for ADLER. The consequences of the Euro Zone crisis are no longer in the public eye, at least in Germany, as politicians are loathe to address these critical developments with parliamentary elections coming up next September. Nevertheless, many European countries, in Southern Europe especially, continue to struggle with excessive debt, obliging the central bank to maintain its cheap money policy even though the economy started to show signs of recovering in the second quarter of 2013. According to the economic index published by the DIW institute, German GDP growth in the second quarter of 2013 was 0.5 percent higher than originally expected. The economic index published by the IFO institute,

which measures the future expectations of German companies, climbed from 95.1 to 102.3 for the third quarter. Positive economic data in the US also supports the expectation of a global economic recovery.

However, the remark by US Federal Reserve chief Bernanke that, given the improvement in the economy, the Federal Reserve's flooding of the markets with cash may be scaled back slightly next year triggered a shock wave in the capital markets, causing prices to drop sharply. While the European Central Bank was able to calm the markets by confirming that interest rates would stay low, money and bond market interest rates did climb slightly off their former lows. It is not yet apparent whether this will turn out to be a lasting turnaround in the direction of interest rates.

The possibility of a turnaround in the interest rate trend failed to halt investment in real estate in the second quarter of 2013, especially investments in residential properties in major German cities. The strong demand for properties generating secure and steadily growing rental income remains undiminished, and cannot even be fully satisfied in many areas of Germany due to a shortage of supply. According to an index (2003 = 100) published by the Association of German Pfandbrief Banks, prices of multi-family homes increased from 108 points in the first quarter of 2012 to 112.5 points in the first quarter of 2013. There were similar increases in the prices of condominiums and single-family homes in Germany.

After rising sharply in the last three to four years, residential rents levelled off this year. In

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1st TO JUNE 30th, 2013**

the months of April to June 2013, the IMX Index published by Immobilienscout24 showed practically no increase in rents. This is consistent with the individual reports of large brokers. For example, Jones Lang LaSalle, reported that residential rents in Hamburg did not increase in the first half of 2013 over the first half of 2012, after climbing at a particularly fast pace previously. The explanation given for this slight cooling of the market is that rents have now reached a level from which further growth is hardly possible given the financial capacity of tenants.

Development of ADLER Real Estate AG

The year 2013 is entirely shaped by the build-up and expansion of ADLER Real Estate AG into a company with a significant portfolio of residential properties in Germany. Refinancing opportunities, as well as opportunities to obtain capital in order to finance investments in residential portfolios, are very favorable. At the same time, the company has had the opportunity to invest in a large number of residential portfolios which meet the criteria for investment, and are therefore capable of contributing to sustained earnings growth.

On 18 March of this year, a EUR 20 million bond issue with a coupon rate of 8.75 percent over a term of five years was placed on the market without complications. Taking advantage of the strong demand from institutional investors in particular, the volume of the bond issue was then increased by EUR 15 million by way of private placement.

In May, five million convertible bonds were issued with an aggregate par value of EUR 10

million. The issue amount was two Euros per bond, corresponding to the par value and the initial conversion amount. The convertible bonds carry an interest rate of 6.0 percent. Shareholders were entitled to exercise their statutory pre-emption rights to purchase one bond with a par value of EUR 2.00 for every seventeen shares they hold, based on a subscription ratio of 17:6.

The funds which were raised, a total of EUR 45 million, were used to refinance the residential portfolios which were acquired in the first half of the year.

ADLER first acquired majority ownership of two real estate portfolios including around 1,400 residential units in all. The total value of these portfolios is around EUR 50 million. The portfolios are spread out over several locations in the States of Saxony, Thuringia and North Rhine-Westphalia, with the largest concentration of residential space, around 87,500 square meters, situated in the greater Dresden area. Another cluster, with around 200 residential units, is located in the southern part of North Rhine-Westphalia, in the vicinity of Dortmund.

In early May, ADLER secured an ownership stake in a residential portfolio with 2,183 residential units and 55 commercial units. The volume of this investment is around EUR 140 million, including the takeover of bank loans. The properties in this portfolio are concentrated in Berlin, Dresden, Leipzig, North Rhine-Westphalia and Munich and include more than 156,000 square meters of residential and commercial space. The plan is to implement this acquisition in the second half of the year.

In June, a majority stake was acquired a portfolio

INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2013

with a total of 4,291 residential units and six commercial units, with around 268,800 square meters of lease space in all. Most of the residential units, 4,038 in all, are located in Duisburg, and the remaining 249 units are in Dusseldorf. The total volume of this investment, including ancillary costs and the cost of refinancing the acquired target company, will be EUR 210 million.

All of these residential portfolios generate positive net cash flow after deducting the cost of financing, management and routine maintenance, and this cash flow will make a lasting contribution to ADLER's earnings growth. As of 30 June 2013, the overall portfolio of ADLER Real Estate AG consisted of around 5,900 residential units, with a total investment volume of around EUR 270 million.

Financial, Earnings and Liquidity Position

The development of the earnings and liquidity position in the first half of the year was clearly shaped by the new investments. The factor with the greatest impact was valuation of the newly acquired properties in accordance with IFRS accounting rules: when the three portfolios which have already been acquired are measured at fair value, the value of the acquired assets increases significantly, by a total of EUR 47.4 million. This one-time effect causes earnings to jump significantly higher in the first half of the year. As a result, operating income increased from EUR 0.8 million to EUR 49.6 million. In addition, the sale of the property on Rankstraße in Berlin also had an effect. That property was acquired as recently as summer 2012 and, in just eight months, had appreciated so much in value that ADLER decided to sell it in

March 2013. Additional parcels were also sold from the left-over land in Moosburg an der Isar, in Dallgow-Döberitz and in Großbeeren, near Berlin. The remaining parcels will be further developed and sold when the opportunity presents itself, or once building rights are obtained.

ADLER's consolidated revenues grew to EUR 2.8 million in the first six months of 2013 (year before: EUR 2.0 million), and were generated from rental income and property sales. Personnel expenses increased from the year before, to EUR 0.5 million (year before: EUR 0.4 million). The cost of materials increased to EUR 1.3 million (year before: EUR 0.4 million). After deducting net interest income, earnings before taxes increased sharply, to EUR 45.9 million (year before: EUR -0.4 million). There were EUR 12.4 million in deferred taxes on income, particularly in connection with the fair value measurement and tax loss carry-forwards. Accordingly, consolidated net earnings were EUR 33.6 million (year before: EUR -0.4 million).

Consolidated total assets show significant changes due to high investments and borrowings. Total assets climbed to EUR 340.2 million, much higher than at the end of 2012.

Report on Risks

ADLER Group has a risk management system which is appropriate for the company's small 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 2012 Annual Report remain valid.

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1st TO JUNE 30th, 2013****Employees**

As a 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 eleven employees as of the end of the first half of 2013. That company's employees are used in the various project companies in a flexible manner, in accordance with their respective areas of expertise.

Opportunities and Forecast Report

With the aforementioned investments, ADLER Real Estate has already accomplished its goal for 2013 ahead of schedule, laying the groundwork for lasting earnings growth based on largely secure rental income. To supplement this steady growth in earnings, ADLER will continue to sell off its left-over properties, which should generate additional non-recurring income in the next one to two years. It also plans to examine further opportunities to invest in residential portfolios and to continue to significantly increase the size of its overall portfolio. In this context, ADLER also continuously examines additional financing opportunities. As things stand, we can already project further earnings growth in 2013 as a whole, and we expect ADLER to report its best results since it commenced real estate operations in the year 1999.

Axel Harloff

Management Board

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2013

CONSOLIDATED BALANCE SHEET (IFRS) AS OF JUNE 30th, 2013

In EUR	30.06.2013	31.12.2012
Assets	340.203.405,30	43.764.644,05
Non-current assets	311.981.112,43	20.627.770,09
Property, plant and equipment	45.050,81	43.445,80
Investment Properties	306.123.786,50	14.450.000,00
Financial loans to associated companies	1.579.410,22	1.579.410,22
Shares in the associates	3.744.200,99	3.672.468,01
Deferred tax claims	488.663,91	882.446,06
Current assets	28.222.292,87	23.136.873,96
Inventories	18.901.597,35	19.559.156,33
Trade receivables	2.773.325,20	2.206.001,32
Income tax assets	18.236,10	13.468,71
Other current assets	657.010,59	273.770,61
Cash an cash equivalents	5.872.123,63	1.084.476,99
Assets	340.203.405,30	43.764.644,05

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2013**CONSOLIDATED BALANCE SHEET (IFRS) AS OF JUNE 30th, 2013**

In EUR	30.06.2013	31.12.2012
Equity and Liabilities	340.203.405,30	43.764.644,05
Shareholders' equity	68.650.330,55	26.449.220,20
Share capital	15.000.000,00	15.000.000,00
Own shares	0,00	-810.099,00
	15.000.000,00	14.189.901,00
Capital reserve	9.699.686,53	8.255.298,15
Retained earnings (IFRS)	173.348,67	173.348,67
Currency conversion reserve	-1.129,87	-10.830,99
Net profit	34.557.709,97	3.723.548,55
Minority shares	9.220.715,25	117.954,82
Non-current liabilities	264.564.840,84	10.557.336,47
Pension provisions	822.819,66	826.013,00
Liabilities for deferred taxes	12.261.440,00	366.410,40
Other provisions	55.984,91	70.345,81
Liabilities from convertible bond	6.035.271,65	0,00
Liabilities from corporate bonds	33.149.383,57	0,00
Financial liabilities	193.801.413,27	9.294.567,26
Other non-current liabilities	18.438.527,78	0,00
Current liabilities	6.988.233,91	6.758.087,38
Other provisions	270.949,16	235.725,43
Income tax liabilities	362.180,31	351.353,61
Liabilities from corporate bonds	854.623,29	0,00
Financial liabilities	2.183.905,48	4.975.587,82
Trade payables	2.269.935,59	723.766,31
Other current liabilities	1.046.640,08	471.654,21
Equity and liabilities	340.203.405,30	43.764.644,05

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2013
**CONSOLIDATED STATEMENT OF INCOME AND ACCUMULATED EARNINGS (IFRS)
FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2013**

In EUR	01.01. - 30.06.2013	01.01.- 30.06.2012
Sales revenue	2.807.220,55	2.020.189,39
Changes in inventories	-659.055,22	-1.287.402,65
Other operating income	52.678,84	103.975,87
Income from fair-value-adaption of investment properties	47.388.351,58	0,00
Total operating income	49.589.195,75	836.762,61
Expenses for materials	-1.329.611,57	-352.282,00
Personnel expenses	-493.605,87	-352.583,48
Depreciation and amortization	-2.065,11	-9.256,70
Other operating expenses	-343.405,13	-447.531,29
Income from at-equity-valued investment associates	-146.402,06	-7.916,20
Result from operating activities (EBIT)	47.274.106,01	-332.807,06
Interest income	256.069,22	295.191,50
Financial expenditure	-1.587.272,12	-369.251,28
Profit before income tax (EBT)	45.942.903,11	-406.866,84
Income tax	-12.377.148,32	-4.268,91
Consolidated profit	33.565.754,79	-411.135,75
Result from currency conversion	9.701,12	31.666,40
Consolidated net profit	33.575.455,91	-379.469,35
From Consolidated profit split as follows:		
Shareholders of the parent company	30.834.161,42	-411.135,75
Minorities	2.731.593,37	0,00
From Consolidated net profit split as follows:		
Shareholders of the parent company	30.843.862,54	-379.469,35
Minorities	2.731.593,37	0,00
Basic earnings per share	2,17	-0,03
Diluted earnings per share	2,17	-0,03

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2013

CONSOLIDATED CASH FLOW STATEMENT (IFRS) FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2013

In EUR	1 January - 30 June 2013	1 January - 30 June 2012
Operating result	47.274.106	-332.807
+ Depreciation of fixed assets	2.065	9.257
-/+ Income/expenses with no effect on cash flow	-47.264.553	-60.167
- Decrease in provisions and accrued liabilities	-2.040	-138.970
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to financing activity	847.206	1.052.687
-/+ Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	-512.695	-606.446
+ Interest received	18.335	4.060
- Interest paid	-198.015	-102.560
+/- Tax payments	-862	-4.269
= Cash inflow (year before: outflow) from operating activity	163.549	-179.215
-/+ Acquisition of subsidiaries less net cash and cash equivalents acquired	-88.200.260	-3.400
-/+ Sale of subsidiaries less net cash and cash equivalents sold	2.418.119	0
- Payments made for investments in property, plant and equipment	-1.248	-984
- Payments made for investments and acquisition of investment properties	-53.787	0
- Payments made for investments in financial assets	0	-63.333
= Cash outflow from investment activity	-85.837.176	-67.717
- Payments made for the acquisition of own shares	0	-441.720
+ Payments received from the issuance of convertible bonds	6.959.894	0
+ Payments received from the issuance of bonds	35.000.000	0
- Payments made from the issue costs of debt titles	-2.226.033	0
+ Payments received from the receipt of loans from third parties	18.438.528	0
+ Payments received from the receipt of bank loans	32.403.521	0
- Payments made for the amortization of bank loans	-114.636	-1.040.494
= Cash inflow (year before: outflow) from financing activity	90.461.274	-1.482.214
<i>Transition to balance sheet</i>		
Cash and cash equivalents at start of period	1.084.477	4.483.340
Cash inflow (year before: outflow) from operating activity	163.549	-179.215
Cash outflow from investment activity	-85.837.176	-67.717
Cash inflow (year before: outflow) from financing activity	90.461.274	-1.482.214
= Cash and cash equivalents at end of period	5.872.124	2.754.195

CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30th, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS) FOR THE PERIOD FROM JANUARY 1st TO JUNE 30th, 2013

In TEUR	Sub-scribed capital	Own shares	Capital reserve	Earnings reserve	Currency translation reserve	Retained profit/loss	Capital and reserves available to shareholders of the parent company	Minority interests	Total equity
As of 1 January 2012	15.000	-72	7.715	173	17	3.300	26.133	0	26.133
Net result	0	0	0	0	32	-411	-379	0	-379
Minority interests	0	0	0	0	0	0	0	0	0
Own shares acquired	0	-611	115	0	0	0	-496	0	-496
Shares issued	0	0	0	0	0	0	0	0	0
Convertible bonds issued	0	0	0	0	0	0	0	0	0
As of 30 June 2012	15.000	-683	7.830	173	49	2.889	25.258	0	25.258
As of 1 January 2013	15.000	-810	8.255	173	-10	3.723	26.331	118	26.449
Net result	0	0	0	0	9	30.834	30.843	2.732	33.575
Minority interests	0	0	0	0	0	0	0	6.371	6.371
Own shares acquired	0	0	0	0	0	0	0	0	0
Shares issued	0	810	885	0	0	0	1.695	0	1.695
Convertible bonds issued	0	0	560	0	0	0	560	0	560
As of 30 June 2013	15.000	0	9.700	173	-1	34.557	59.429	9.221	68.650

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30th, 2013

Recognition and Measurement Methods

The financial statements for 30 June 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS), as applied in the EU. Accordingly, in preparing the financial statements and determining comparison data for the year before, the same consolidation principles and recognition and measurement methods were applied as in the 2012 consolidated financial statements. A detailed description of these methods was made in the Notes to the 2012 consolidated financial statements. The Group's present interim financial statements conform to the rules for interim financial reporting in IAS 34.

Consolidated Companies

The Group's interim financial statements were prepared with ADLER Real Estate AG of Frankfurt am Main as the parent company. As of the reporting date, the group of consolidated companies included twenty-seven fully consolidated companies and three companies which are recognized at equity.

Notes to the Financial, Earnings and Liquidity Position

Due to the acquisition in the first half of 2013 of three companies holding a total of 5,900 residential units, total assets increased to EUR 340.2 million as of 30 June 2013. Because of this acquisition, and as a result of the fair value measurement of the newly acquired assets, the "investment properties" item of the balance sheet increased from EUR 14.5 million to EUR 306.1 million. Cash and cash equivalents on the

reporting date came to EUR 5.9 million, compared to EUR 1.1 million at the end of last year.

The corporate bond issues were recognized at their issue amount, EUR 35.0 million. For the convertible bond issue, EUR 0.6 million was recognized in shareholders' equity, EUR 6.0 million from the issue was received prior to 30 June 2013 and the remainder of the issue, EUR 3.0 million, was not made available to Adler until early July.

Consolidated revenues amounted to a total of EUR 2.8 million in the first six months of the year (year before EUR 2.0 million). Sales of residential properties fell from the year before, to EUR 1.0 million (year before: EUR 1.4 million). Revenues from rent, leases and ancillary costs increased to EUR 1.8 million due to the newly acquired business (year before: EUR 0.3 million). Income from the fair value adjustment to investment properties amounted to EUR 47.4 million (year before: 0). These measurements were supported by appraisals from independent experts. The new portfolios were acquired at a price below the market value of the individual assets and liabilities. When acquiring portfolios of this size, it is typical to negotiate package-deal discounts of this kind.

Deferred taxes arising due to the fair value adjustments and deferred taxes on loss carry-forwards amounted to a total of EUR 12.4 million (year before: EUR 0.0 million). Financing expenses increased to EUR 1.6 million (year before: EUR 0.4 million) due to the higher financing volume.

An operating profit (EBIT) of EUR 47.2 million was earned in the reporting period, due primary

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30th, 2013

ly to income from the fair value measurement of investment properties.

The company's free cash flow in the first half of the year was largely shaped by the acquisition of residential portfolios, the financing and refinancing of those properties and the launch of a convertible bond issue and two corporate bond issues.

Results in the reporting period were unaffected by seasonal fluctuations. There were no share capital increases or dividend payouts in the first six months of the year. As of the reporting date, 30 June 2013, ADLER Group had eleven employees (year before: 7).

Segment Report (IFRS) for 30 June 2013

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

The measure of profitability is the segment result, 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 revenues by region and client was dispensed with since the relevant thresholds were not exceeded. The same applies for the breakdown of segment assets by region.

Information about Subscription Rights held by Board Members and Employees

As part of the stock option program adopted by the 2006 General Meeting, the Management Board held 100,000 stock options as of the reporting date, 30 June 2013 (30 June 2012: 100,000 stock options). Further information about the stock option program can be found in our Annual Report. The stock options expire on 15 July 2013 since they have not been exercised.

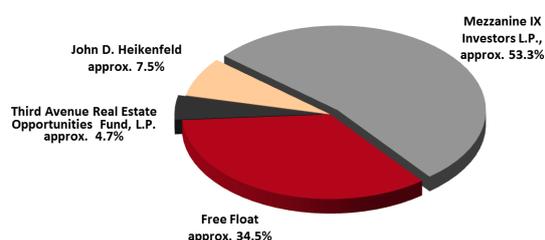
NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF JUNE 30th, 2013**Segment Report (IFRS) as at June 30, 2013**

Segment	Real Estate	Real Estate
In EUR	30.06.2013	30.06.2012
Segment revenues from outside third parties	2.807.220,55	2.020.189,39
Segment result	47.274.106,01	-332.807,06
thereof, at-equity result	-146.402,06	-7.916,20
<i>Included in the segment result</i>		
Scheduled depreciation	-2.065,11	-9.256,70
Other depreciation	0,00	0,00
Total depreciation	-2.065,11	-9.256,70
<i>Not included in the segment result</i>		
Interest income	256.069,22	295.191,50
Financing expenses	-1.587.272,12	-369.251,28
Taxes on income	-12.377.148,32	-4.268,91
In EUR	30.06.2013	30.06.2012
Segment assets	340.203.405,30	32.163.119,47
At-equity carrying amount	3.744.200,99	3.854.040,03
Additions to non-current assets (Not including financial instruments and deferred taxes)	251.450.426,80	984,00
Segment liabilities	271.553.074,75	6.900.968,92

SHAREHOLDER STRUCTURE AND FINANCIAL COMMUNICATION

Shareholder Structure as of June 30, 2013

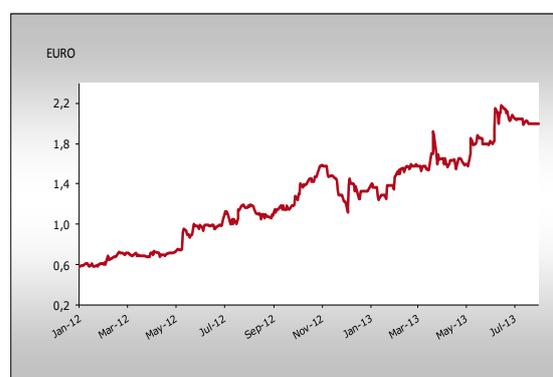
Due to new majority ownership of Mezzanine IX Investors L.P., the shareholder structure of ADLER Real Estate AG changed in 2012 for the first time since the end of 2009. Mezzanine IX L.P. now holds around 53.3% of the shares, while the former majority partner of Mezzanine IX L.P., John D. Heikenfeld, holds around 7.5% of the shares. Third Avenue Real Estate Opportunities Fund, L.P., holds around 4.7% of the shares as of 27 June 2013 (formerly: 5.31%). As at 30 June 2013, around 34.5% of the shares are in free float. The number of shares held by the company itself has now been reduced to zero, since those shares were used as part of the purchase price for the portfolios.



as of 30.06.2013

Financial Communications

The financial communications of ADLER Real Estate are in accordance with the rules for the General Standard segment. Interim notices are published in the first and third quarters of every year and semi-annual financial statements are published at the end of the first half of each year. In addition, company news and further information are published in a timely manner on the website of ADLER Real Estate, www.adler-ag.com.



Performance of ADLER stock from January, 2013 to July, 2013

Name	ADLER Real Estate AG
Registered office location	Frankfurt/Main HRB 7287
SIN	500 800
ISIN	DE005008007
Ticker Symbol	ADL
Reuters	ADLG.DE
Industry	Real Estate
Listed at	Official trading
Indices	CDAX, General Standard Index, DIMAX
Stock Exchange	Xetra, Frankfurt, Berlin, Düsseldorf, Hamburg, München
Designated Sponsors	Close Brothers Seydler Bank AG
Subscribed Capital	€ 15 million, splitted into 15 million non-par shares

DECLARATION PURSUANT**Statements Pursuant to § 37y No. 1 of the Securities Trading Act**

"I hereby represent that, to the best of knowledge, these Interim Consolidated Financial Statements provide a true and fair view of the Group's financial, earnings and liquidity position in accordance with applicable principles for interim financial reporting and with due regard for the requirements of § 37w of the Securities Trading Act and that the Interim Consolidated Management Report presents the course of business, including the Group's position and results, in such a manner as to convey a true and fair view, as well as describing the major opportunities and risks which can be expected to arise in the remainder of the year."

ADLER Real Estate Aktiengesellschaft

Frankfurt/Main, August 15, 2013

Axel Harloff
Management Board

LEGAL REMARKS**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 Calendars

November 2013

Interim Announcement of the Group
within the second half-year

Imprints

Publischer

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HRB 72 87

Management Board

Axel Harloff, Hamburg

Supervisory Board

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