

Q3

2013

This document is a non-binding translation only. For the binding document please refer to the German version, published under www.adler-ag.com



FINANCIAL RATIOS ADLER REAL ESTATE GROUP

In EUR	September 30th, 2013	December 31st, 2012
Balance Sheet Ratios		
Shareholders' equity	81,093,569	26,449,220
Subscribed capital	16,501,048	15,000,000
Total assets	357,760,307	43,764,644

In EUR	September 30th, 2013	September 30th, 2012
Key Figures		
Total operating income	57,750,752	1,074,263
EBIT	59,132,004	-690,337
Net profit for the period	42,189,883	-1,222,265
Earnings per share not diluted	2.70	- 0.08
Earnings per share diluted	2.43	- 0.08
Employees	11	8

CONTENTS

- 4 Interim Management Report for the period from January 1st, to September 30th, 2013
- 8 Consolidated Balance Sheet as at September 30th, 2013
- 10 Consolidated Statement of Income and Accumulated Earning for the period from January 1st, to September 30th, 2013
- 11 Consolidated Cash Flow Statement (IFRS) for the period from January 1st, to September 30th, 2013
- 12 Consolidated Statement of Changes in Equity (IFRS) for the period from January 1st, to September 30th, 2013
- 13 Notes to the Interim Financial Statements as at September 30th, 2013
- 16 Shareholder Structure
- 17 Financial Communication
- 18 Declaration Pursuant
- 19 Legal Remarks
- 20 Financial Calendars and Imprints

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1st TO SEPTEMBER 30th, 2013****Ladies and gentlemen,**

After laying the groundwork for the future development of ADLER Real Estate AG in the first half of 2013, we used the summer quarter to consolidate the company's strong growth, completing and integrating our investment projects and finalizing the acquisition of the residential portfolio which was secured at the start of May, together with a joint venture partner. The very strong earnings growth continued in the third quarter of 2013 as well.

Economy and Real Estate Markets

Conditions in the capital and real estate markets improved for ADLER in the first half of the year and in the following quarter as well. The central banks have reaffirmed their easy money policies, despite the slight economic uptrend in both the US and Europe. For example, the Economic Barometer index of the German Institute for Economic Research (DIW Berlin) showed that the German economy expanded by a good 0.2 percent in the third quarter over the second quarter. Economists actually expect economic growth to accelerate slightly in the fourth quarter. Economic growth is improving somewhat all over the world, particularly in the US, and the Euro Zone appears to be coming out of its recession, according to DIW Berlin.

The European Central Bank (ECB) cut the refinancing rate for banks to a record low in November, when it slashed rates to 0.25 percent. This move was motivated primarily by the unexpectedly low inflation rate and the fear of deflation. The ECB hopes to counteract this development by sending the message that interest

rates will remain low, in an effort to stimulate consumer spending.

The low interest rates also mean a very favourable starting point for investment in real estate, particularly for complexes which generate a steady stream of rental income. Accordingly, investment volume is high. According to an analysis performed by the real estate consulting firm CBRE, sales of residential portfolios and complexes with at least 50 residential units in the first three quarters of 2013 in Germany amounted to a transaction volume of EUR 8.21 billion. While this number is down five percent from the same period of last year, it is as high as the figures for 2010 and 2011 combined. As an explanation for the recent decrease, CBRE cites the limited supply, which is not sufficient to satisfy the continuing strong demand.

Residential rents at prime locations in major German cities plateaued in the third quarter. After years of enormous growth, many brokerage firms are not expecting further growth for the time being, at least for high-end locations. In general, however, the trend towards higher rents is continuing. According to studies conducted by the IVD real estate association, new residential rents over the past twelve months (counted since the end of September 2012) increased by 2.8 percent nationwide. Since prospective tenants are increasingly moving to the outskirts of major German cities, where they hope to find residential space at relatively low cost, rents are on the rise in those B-locations as well.

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1st TO SEPTEMBER 30th, 2013****Development of ADLER Real Estate AG**

ADLER Real Estate took major steps this year in order to become a company with a significant portfolio of residential properties in Germany. With an adequate supply of residential portfolios meeting ADLER's criteria for acquisition, the continuing availability of favourable financing opportunities and strong investor interest in participating in the company's capital measures, the company and its earnings were able to post strong growth. Additional capital measures were successfully implemented as well.

At the start of September 2013, ADLER was able to raise its capital stock again. Partially utilizing its existing authorized capital, 1.5 million new common bearer shares were issued, each representing a share of 1.00 Euro of the capital stock, thus raising the capital stock by 10 percent, to EUR 16.5 million. The new shares were subscribed by an institutional investor. The issue amount was 2.40 Euros, higher than the share price on the date of issuance.

ADLER implemented another capital measure after the end of the reporting quarter. On the basis of resolutions adopted by the shareholders at the extraordinary general meeting on 15 October 2013, convertible bonds were issued on 25 October 2013 with a total face value of up to EUR 11.25 million, divided into up to 3,000,000 bonds. The issue amount per bond was EUR 3.75, corresponding to the face value plus the initial conversion price. The coupon rate is 6.00 percent.

In all, ADLER has implemented five capital measures this year. On 18 March of this year, a bond issue with a coupon rate of 8.75 percent,

a five-year term and a volume of EUR 20 million was placed on the market without a problem. The strong demand, particularly from institutional investors, was exploited in April in order to increase the volume of the bond issue by EUR 15 million by means of a private placement.

In June, five million convertible bonds were issued, with a total face value of EUR 10 million. The issue amount per bond was two Euros, equal to the face value plus the initial conversion amount. The convertible bonds carry an annual interest rate of 6.0 percent. Shareholders were entitled, based on their statutory rights of pre-emption, to purchase six bonds, with a face value of EUR 2.00 each, for every seventeen shares they owned.

The total funds raised in this way, around EUR 60 million, will serve to finance the residential portfolios which were largely acquired in the first half of the year, as well as other upcoming acquisitions. ADLER used the summer quarter to integrate and process the acquisitions it made in the first six months of the year. The residential portfolio consisting of 2,183 residential and 55 commercial units which had been secured in early May was acquired by ADLER together with a joint venture partner. At the same time, a segment of the portfolio, with around 900 residential units, was resold at a profit. The remaining portfolio properties are concentrated in North Rhine-Westphalia, Saxony, Saxony-Anhalt, Berlin and Saarland.

All residential portfolios acquired by the company, or in which the company acquired an interest, generate positive net cash flow after deduct-

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

ing the cost of financing, management and routine maintenance, and this cash flow will make a lasting contribution to ADLER's earnings growth.

Financial, Earnings and Liquidity Position

The development of the earnings and liquidity position in the first nine months of the year was clearly shaped by the new investments. The factor with the greatest impact in the reporting period was the first-time measurement or re-measurement of the newly acquired properties in accordance with IFRS accounting rules: measurement of the portfolios in which the company has acquired majority ownership and the investment properties which have been consolidated within the Group at fair value resulted in the first half in a significant increase in the value of the acquisitions, by EUR 47.4 million. Minority ownership of a residential portfolio was acquired in the third quarter, and this associated investment was measured at equity, resulting in a positive impact for earnings in the amount of EUR 9.0 million. The one-time effects in all nine months of the year therefore amount to around EUR 56.4 million, and deferred taxes on this amount, when netted out with deferred tax income, results in a net deferred tax expense in the amount of EUR 12.3 million.

In addition to these effects, the sale of the Rankestraße property in Berlin also had an impact. That property was resold at a large profit just eight months after it was acquired in summer of 2012. Additional plots were also sold from the left-over properties in Moosburg an der Isar, in Dallgow-Döberitz and in Großbeeren, near Berlin. The remaining left-over properties will be further developed and then sold, e.g.

once building rights are obtained.

Consolidated revenues increased to EUR 11.1 million (same period of last year: EUR 3.1 million), reflecting the expansion of the company's operations. In addition to sale proceeds, this figure includes rental income from the residential portfolios in which majority ownership was acquired over the course of the year. The significant increase in cost of materials, to EUR 5.79 million (same period of last year: EUR 0.52 million), is primarily the result of management expenses for residential properties, both allocable and non-allocable. In all, the Group's income statement shows a clear improvement in the consolidated result as of the end of September 2013, to EUR 42.19 million (same period of last year: EUR -1.22 million.). The significant growth in earnings caused shareholders' equity to increase to EUR 81.1 million as of the end of September 2013. This corresponds to an equity ratio of 22.7 percent of total assets, which increased to EUR 357.8 million as of the reporting date (end of 2012: EUR 43.8 million) as a result of the investment activity.

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 2012 Annual Report remain valid.

**INTERIM MANAGEMENT REPORT FOR THE PERIOD
FROM JANUARY 1st TO SEPTEMBER 30th, 2013****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 eleven employees as of the end of the third quarter 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. ADLER Real Estate AG also has a total of seven part-time and full-time employees in some of the property companies for the newly acquired residential portfolios.

Opportunities and Forecast Report

Over the course of the year 2013, ADLER Real Estate has taken major steps towards building up a significant portfolio of residential properties in Germany. In October, ADLER Real Estate acquired majority ownership of three more residential portfolios, with a grand total of 1,769 residential units, as well as 137 commercial units, for a total of 113,526 square meters of residential and commercial space. The properties in these portfolios are divided over six German States: Schleswig-Holstein, Mecklenburg-Lower Pomerania, Saxony, Thuringia, North Rhine-Westphalia and Rhineland-Palatinate.

Most of the residential units are located in the cities of Rostock, Düsseldorf, Dresden, Leipzig, Kiel, Hagen and Lübeck. In all, ADLER Real Estate now holds shares in a portfolio with around 9,000 residential units and a total volume of about EUR 500 million. These investments have laid the groundwork for lasting earnings growth, based on a largely secure revenue stream in the form of rents. In addition to building up its portfolio of residential properties, ADLER will continue to sell off its left-over properties, which should generate additional non-recurring income. The further build-up and expansion of the residential portfolio will be continued and additional financing options will be examined in that context.

Earnings are expected to continue to grow and, in 2013 as a whole, ADLER will likely post its best results since commencing real estate operations in the year 1999.

Axel Harloff

Management Board

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

In EUR	30.09.2013	31.12.2012
Assets		
Non-current assets	324.500.266,01	20.627.770,09
Intangible assets	5.265,60	0,00
Property, plant and equipment	44.149,72	43.445,80
Investment properties	306.401.335,22	14.450.000,00
Investments	42.513,01	0,00
Loans to associated companies	4.888.572,27	1.579.410,22
Shares in associated companies	12.629.766,28	3.672.468,01
Deferred tax claims	488.663,91	882.446,06
Current assets	33.260.040,68	23.136.873,96
Inventories	18.892.111,66	19.559.156,33
Trade receivables	2.949.490,31	2.206.001,32
Income tax claims	18.259,54	13.468,71
Other current assets	4.751.986,00	273.770,61
Cash and cash equivalents	6.648.193,17	1.084.476,99
Assets	357.760.306,69	43.764.644,05

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

In EUR	30.09.2013	31.12.2012
Equity and Liabilities		
Shareholders' equity	81.093.568,71	26.449.220,20
Capital stock	16.501.048,00	15.000.000,00
Own shares	0,00	-810.099,00
	16.501.048,00	14.189.901,00
Capital reserve	12.053.260,76	8.255.298,15
Earnings reserves	173.348,67	173.348,67
Currency translation reserve	-36.463,44	-10.830,99
Retained profit	43.111.779,00	3.723.548,55
Minority interests	9.290.595,72	117.954,82
Non-current liabilities	267.520.567,50	10.557.336,47
Pension reserves	821.222,99	826.013,00
Accounts payable for deferred taxes	12.202.282,15	366.410,40
Other provisions and accrued liabilities	55.984,91	70.345,81
Accounts payable from convertible bonds	8.863.551,98	0,00
Accounts payable from bonds	33.202.599,97	0,00
Financial liabilities	193.786.398,32	9.294.567,26
Other non-current liabilities	18.588.527,18	0,00
Current liabilities	9.146.170,48	6.758.087,38
Other provisions and accrued liabilities	237.214,16	235.725,43
Income tax liabilities	345.783,56	351.353,61
Accounts payable from convertible bonds	6.576,76	0,00
Accounts payable from bonds	1.518.664,39	0,00
Financial liabilities	3.999.409,51	4.975.587,82
Trade payables	1.952.188,78	723.766,31
Other current liabilities	1.086.333,32	471.654,21
Equity and Liabilities	357.760.306,69	43.764.644,05

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

In EUR	01.01. - 30.09.2013	01.01.- 30.09.2012
Revenues	11.046.652,35	3.091.741,40
Changes in inventories	-717.976,67	-2.062.381,63
Other operating income	33.725,17	44.903,47
Income from fair value adjustments to investment properties	47.388.351,58	0,00
Total operating income	57.750.752,43	1.074.263,24
Cost of materials	-5.785.794,77	-520.975,52
Personnel expenses	-764.761,19	-534.019,44
Depreciation and allowances	-2.271,60	-20.135,72
Other operating expenses	-855.299,21	-676.516,43
Net income from associated companies measured at equity	8.789.378,68	-12.953,36
Net operating income	59.132.004,34	-690.337,23
Interest income	470.602,77	453.697,90
Finance expense	-5.093.626,63	-572.165,48
Earnings before taxes	54.508.980,48	-808.804,81
Taxes on income	-12.319.097,50	-413.459,82
Consolidated result	42.189.882,98	-1.222.264,63
Net income from currency translation	-25.632,45	-2.375,98
Net result	42.164.250,53	-1.224.640,61
Of the consolidated result:		
Shareholders of the parent company	39.388.230,46	-1.222.241,80
Minority interests	2.801.652,52	-22,83
Of the net result:		
Shareholders of the parent company	39.362.598,01	-1.224.617,78
Minority interests	2.801.652,52	-22,83
Earnings per share, undiluted	2,70	-0,08
Earnings per share, diluted	2,43	-0,08

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30th, 2013
CONSOLIDATED CASH FLOW STATEMENT (IFRS) FOR THE PERIOD
FROM JANUARY 1st TO SEPTEMBER 30th, 2013

In EUR	01.01. - 30.09.2013	01.01. - 30.09.2012
Net operating income	59.132.004	-690.337
+ Depreciation on fixed assets	2.272	20.136
-/+ Income/expenses with no effect on cash flow	-56.176.271	8.775
- Decrease in provisions and accrued liabilities	-44.776	-172.550
Increase/decrease in inventories, trade payables and other assets not attributable to financing activity	593.039	1.812.471
Increase/decrease in trade payables and other liabilities not attributable to investment or financing activity	-844.349	-385.502
+ Interest payments received	22.256	11.733
- Interest payments made	-659.728	-217.751
-/+ Tax payments	-1.470	-5.305
= Net cash flow from current business activity	2.022.977	381.671
-/+ Acquisition of subsidiaries, less net cash and cash equivalents acquired	-88.197.260	-635.400
-/+ Sale of subsidiaries, less net cash and cash equivalents sold	2.418.119	0
- Payments made for investments in property, plant and equipment	-6.514	-230.857
- Payments made for investments and the acquisition of investment properties	-339.620	0
- Payments made for short-term investments	-3.730.000	0
- Payments made for investments in financial assets	-3.394.110	-72.294
= Net cash flow from investment activity	-93.249.385	-938.551
+ Payments received from equity contributions	3.600.000	0
-/+ Other changes in shareholders' equity with no effect on cash flow	-51.386	0
- Payments made for the purchase of own shares	0	-972.309
+ Payments received from the issuance of convertible bonds	10.000.000	0
+ Payments received from the issuance of bonds	35.000.000	0
- Payments made for the issuing costs of debt instruments	-2.342.916	0
+ Payments received from third-party loans	18.438.528	0
+ Payments received from bank loans	32.401.521	0
- Payments made for the repayment of bank loans	-255.622	-1.064.203
= Net cash flow from financing activity	96.790.124	-2.036.512
<i>Transition to balance sheet</i>		
Cash and cash equivalents at start of period	1.084.477	4.483.340
Net cash flow from current business activity	2.022.977	381.671
Net cash flow from investment activity	-93.249.385	-938.551
Net cash flow from financing activity	96.790.124	-2.036.512
Change in cash and cash equivalents due to change in consolidated companies	0	11.306
= Cash and cash equivalents at end of period	6.648.193	1.901.253

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

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	-3	-1.222	-1.225	0	-1.225
Minority interests	0	0	0	0	0	0	0	92	92
Capital increase from cash contribution	0	0	0	0	0	0	0	0	0
Capital increase from convertible bond issue	0	0	0	0	0	0	0	0	0
Acquisition of own shares	0	-773	558	0	0	0	-215	0	-215
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
As of 30 September 2012	15.000	-845	8.273	173	14	2.078	24.693	92	24.785
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	-26	39.388	39.362	2.802	42.164
Minority interests	0	0	0	0	0	0	0	6.371	6.371
Capital increase from cash contribution	1.500	0	2.100	0	0	0	3.600	0	3.600
Capital increase from convertible bond issue	1	0	1	0	0	0	2	0	2
Acquisition of own shares	0	0	0	0	0	0	0	0	0
Issue of own shares	0	810	885	0	0	0	1.695	0	1695
Convertible bond issue	0	0	812	0	0	0	812	0	812
As of 30 September 2013	16.501	0	12.053	173	-36	43.111	71.802	9.291	81.093

NOTES TO THE INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30th, 2013**Recognition and Measurement Methods**

The interim financial statements for 30 September 2013 were prepared in accordance with the International Financial Reporting Standards (IFRS), as applied in the EU. Accordingly, in preparing the interim 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 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-eight fully consolidated companies and six companies which are recognized at equity.

Notes to the Financial, Earnings and Liquidity Position

In connection with the acquisition in Financial Year 2013 of four companies holding a grand total of 9,000 residential units, total assets increased to EUR 357.8 million as of 30 September 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 306.4 million. Cash and cash equivalents on the reporting date came to EUR

6.6 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 0.8 million was recognized in shareholders' equity, and EUR 9.6 million from the issue itself was received prior to 30 September 2013. 1,048 bonds had been converted as of the reporting date.

Partially utilizing its existing authorized capital, 1.5 million new common bearer shares were issued in the course of a share capital increase, each representing a share of 1.00 Euro of the capital stock, thus raising the capital stock by 10 percent, to EUR 16.5 million. The new shares were subscribed by an institutional investor. The issue price was 2.40 Euros, higher than the share price on the date of issuance. The sum in excess of par value, minus issuing costs, was entered into the capital reserve.

Consolidated revenues for ADLER Real Estate AG amounted to a total of EUR 11.0 million in the first nine months of the year (year before: EUR 3.1 million). Sales of residential properties fell to EUR 1.3 million (year before: EUR 2.7 million). Revenues from rent, leases and ancillary costs increased to EUR 9.7 million due to the newly acquired business (year before: EUR 0.4 million). Income from the fair value adjustment for 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-

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

deal discounts of this kind.

Net income from companies measured at equity amounted to EUR 8.8 million in the reporting period (year before: EUR -0.01 million) and resulted primarily from the measurement and first-time recognition of the minority interest in a real estate portfolio which was acquired at the end of August.

Deferred taxes arising due to the fair value adjustments and deferred taxes on loss carry-forwards were recognized as taxes on income, and amounted to a total of EUR 12.3 million (year before: EUR 0.4 million). Finance expense increased to EUR 5.1 million (year before: EUR 0.6 million) due to the higher financing volume.

An operating profit (EBIT) of EUR 59.1 million was earned in the reporting period, due primarily to income from the fair value measurement of investment properties.

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

Results in the reporting period were unaffected by seasonal fluctuations. As of the reporting date, 30 September 2013, ADLER Group had eleven employees (year before: 9). In addition, ADLER Group now has a total of seven full- and part-time employees in the property companies of the newly acquired residential portfolios.

Segment Report (IFRS) for 30 September 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 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 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.

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

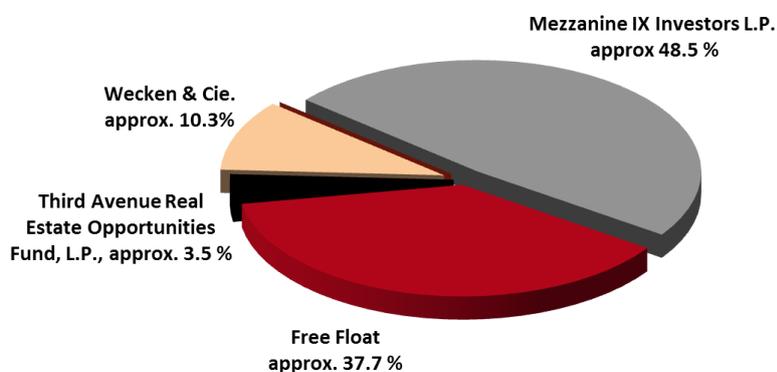
Segment	Real Estate	Real Estate
In EUR	30.09.2013	30.09.2012
Segment revenues from outside third parties	11.046.652,35	3.091.741,40
Net segment income	59.132.004,34	-690.337,23
thereof, at equity	8.789.378,68	-12.953,36
<i>Included in net segment income:</i>		
Scheduled depreciation	-2.271,60	-20.135,72
Other depreciation	0,00	0,00
Total depreciation	-2.271,60	-20.135,72
<i>Not included in net segment income:</i>		
Interest income	470.602,77	453.697,90
Finance expense	-5.093.626,63	-572.165,48
Taxes on income	-12.319.097,50	-413.459,82
In EUR	30.09.2013	30.09.2012
Segment assets	357.760.306,69	32.163.119,47
At equity book values	12.629.766,28	3.747.451,08
Additions to non-current assets (not including financial instruments and deferred taxes)	251.687.739,72	984,00
Segment liabilities	276.666.737,98	6.900.968,92

SHAREHOLDER STRUCTURE

Shareholder Structure of ADLER Real Estate AG

The shareholder structure of ADLER Real Estate AG changed in 2012 due to a change in majority ownership for Mezzanine IX Investors L.P. As a result of the capital increase, for which new shareholder Wecken & Cie. was the only subscriber, the percentage of shares held by Mezzanine IX Investors L.P. has now been reduced to around 48.5 percent. Wecken & Cie. currently holds around 10.3 percent of shares.

The shares held by Third Avenue Real Estate Opportunities Fund, L.P. originally amounted to around 4.7% as of 27 June 2013, but decreased to around 3.5% over the course of the capital increase. Around 37.7 percent of shares are currently in free float. The percentage of shares held by the company itself has since been reduced to zero, as the company used these shares as part of the purchase price for its portfolio acquisitions.

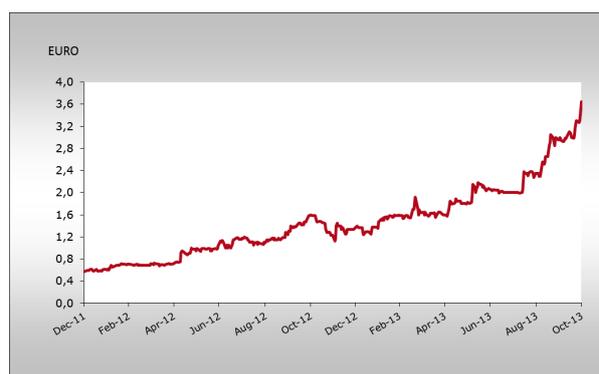


as of October 15, 2013

FINANCIAL COMMUNICATION

Financial Communications

Shares of ADLER Real Estate AG were admitted for trading in the Prime Standard segment of the Frankfurt Stock Exchange on 4 September 2013. As a result, the company became subject to the highest level of transparency for exchange-listed companies, in accordance with the notice from Deutsche Börse AG, and has expanded its financial communications accordingly. In addition to routinely preparing quarterly reports in German and English, the company attends capital market conferences, as well as making and cultivating contacts with investors and their representatives. In this way, the company opens itself up to a broader and more international circle of investors. Company news and additional information is posted on the website of ADLER Real Estate AG, www.adler-ag.com, in a timely manner.



Performance of ADLER stock from January,1, 2012 to October 30, 2013

Name	ADLER Real Estate AG
Registerde 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, Prime Standard Index, DIMAX
Stock Exchange	Xetra, Frankfurt am Main
Designated Sponsors	Close Brothers Seydler Bank AG
Subscribed Capital	approx. € 16.5 million, splitted into approx. 16.5 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, November 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**

April, 2014
Annual Report 2013

August 2014
Half-Year-Report 2014

May 2014
Interim Report First Quarter 2014

November 2014
Interim Report Third Quarter 2014

Imprints**Publisher**

ADLER Real Estate AG
Neuer Wall 77
20354 Hamburg
www.adler-ag.com

Tel. : +49 (0)40 29 81 30-0
Fax: +49 (0)40 29 81 30-99
info@adler-ag.com

Register Court: Frankfurt/Main, Germany
HRB 72 87

Management Board

Axel Harloff

Supervisory Board

Dr. Dirk Hoffmann, Berlin (Chairman)
Ralf Preyer, Bratislava/ Slovakia (Vice Chairman)
Thomas Katzuba von Urbisch, Monte Carlo/ Monaco

Investor Relations

Christian Hillermann
hillermann Consulting
c.hillermann@adler-ag.com

Press

Jörg Bretschneider
german communications dbk ag
bretschneider@german-communications.com