

CORPORATE NEWS

POLIS Immobilien reports rising rental revenues for the first quarter of 2009

- **Rental revenues rise to EUR 3.8 million**
- **Income from property management up to EUR 3.3 million**
- **Consolidated result almost balanced despite valuation changes**

Berlin, 7 May 2009 – POLIS Immobilien AG [ISIN: DE0006913304] increased its rental revenues to EUR 3.8 million (previous year: EUR 3.5 million) in the first three months of the current financial year. Net rental income was also up from EUR 2.9 million to EUR 3.3 million according to the company which specialises in the refurbishment and management of centrally located office properties. Cash flow from operations rose by 33 percent from EUR 2.0 million to EUR 2.6 million. POLIS remains solidly financed with its equity ratio standing at 51 percent on 31 March 2009 compared to 49 percent at year-end 2008.

“Our operating business continued its successful trend,” says Dr. Alan Cadmus, CEO of POLIS Immobilien, adding: “Against the background of the economic crisis and the resulting challenges in terms of the acquisition, letting and sale of office and commercial buildings in Germany, we are satisfied with the first quarter even though our pre-tax profit does not reflect the positive development in our key operating figures and ratios.” This is essentially due to two reasons. First, the result of property revaluation, at minus EUR 0.1 million, was lower than in the previous year which saw the profitable sale of a building in Stuttgart (EUR 0.7 million). Second, non-cash losses totaling EUR 1.2 million resulted from the valuation of interest rate hedges given the strong decline in interest-rate levels since year-end 2008. Coming in at minus EUR 0.1 million (previous year: EUR 1.6 million), the consolidated result was almost balanced at 31 March 2009.

While assuming that the German office property market will initially remain challenging, POLIS anticipates presenting a good letting result. Mr Cadmus said: “Our focus on solid properties in good central locations and our financial strength mean that we are well prepared to master these challenges.” Moreover, POLIS has sufficient flexibility to borrow at attractive terms and will thus be able to capitalize on acquisition opportunities going forward.



The interim report for the quarter ended 31 March 2009 is available for download at <http://www.polis.de/english/IR/zwischenberichte.php>.

POLIS Immobilien AG is a listed real estate company, founded in Berlin in 1998, which buys, refurbishes and manages office properties in prime central business districts in the leading German cities. The company acquires properties which are either renovated and have a high occupancy rate, thus generating a stable cash flow over time, or office buildings which are in need of refurbishment and present an opportunity for a meaningful appreciation in value. Following renovation or refurbishment, the company seeks to generate additional returns for its shareholders with a moderate degree of property sales. POLIS currently owns and manages 34 investment properties with a fair market value of approximately EUR 280 million. The company's real estate portfolio was awarded a rating of "A" (=very good) by Feri EuroRating Services AG as of December 31, 2008. POLIS shares are listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange. For further information on POLIS please visit www.polis.de.

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