

**DIC Asset AG**  
Frankfurt am Main  
ISIN: DE000A1X3XX4  
WKN: A1X3XX

**Release according to Article 26 Section 1 WpHG (German Securities Trading Act) with the objective of Europe-wide distribution**

**Release of an announcement of voting rights notifications according to Article 21 Section 1 WpHG (German Securities Trading Act) (share)**

1. Morgan Stanley, Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,692 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,692 voting rights) are to be attributed to Morgan Stanley pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by Morgan Stanley and whose voting rights in DIC Asset AG amount to 3 % or more:

- MSREF V, Inc.
- MSREF V, L.L.C.
- MSREF V International-GP, L.L.C.
- Morgan Stanley Real Estate Fund V Special International, L.P.
- Morgan Stanley Real Estate Investors V International, L.P.
- Morgan Stanley Real Estate Fund V International-T, L.P.
- Morgan Stanley Real Estate Fund V International-TE, L.P.
- MSREF V International Holdings Coöperatief, U.A.
- MSREF V Cosmos B.V.
- MSREF V Marble B.V.

2. MSREF V, Inc., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to MSREF V, Inc. pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by MSREF V, Inc., and whose voting rights in DIC Asset AG amount to 3 % or more:

- MSREF V, L.L.C.
- MSREF V International-GP, L.L.C.

- Morgan Stanley Real Estate Fund V Special International, L.P.
- Morgan Stanley Real Estate Investors V International, L.P.
- Morgan Stanley Real Estate Fund V International-T, L.P.
- Morgan Stanley Real Estate Fund V International-TE, L.P.
- MSREF V International Holdings Coöperatief, U.A.
- MSREF V Cosmos B.V.
- MSREF V Marble B.V.

3. MSREF V, L.L.C., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to MSREF V, L.L.C., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by MSREF V, L.L.C., and whose voting rights in DIC Asset AG amount to 3 % or more:

- MSREF V International-GP, L.L.C.
- Morgan Stanley Real Estate Fund V Special International, L.P.
- Morgan Stanley Real Estate Investors V International, L.P.
- Morgan Stanley Real Estate Fund V International-T, L.P.
- Morgan Stanley Real Estate Fund V International-TE, L.P.
- MSREF V International Holdings Coöperatief, U.A.
- MSREF V Cosmos B.V.
- MSREF V Marble B.V.

4. MSREF V International-GP, L.L.C., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to MSREF V International-GP, L.L.C., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by MSREF V International-GP, L.L.C., and whose voting rights in DIC Asset AG amount to 3 % or more:

- Morgan Stanley Real Estate Fund V Special International, L.P.
- Morgan Stanley Real Estate Investors V International, L.P.
- Morgan Stanley Real Estate Fund V International-T, L.P.
- Morgan Stanley Real Estate Fund V International-TE, L.P.
- MSREF V International Holdings Coöperatief, U.A.
- MSREF V Cosmos B.V.

- MSREF V Marble B.V.
5. Morgan Stanley Real Estate Fund V Special International, L.P., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to Morgan Stanley Real Estate Fund V Special International, L.P., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by Morgan Stanley Real Estate Fund V Special International, L.P., and whose voting rights in DIC Asset AG amount to 3 % or more:
- MSREF V International Holdings Coöperatief, U.A.
  - MSREF V Cosmos B.V.
  - MSREF V Marble B.V.
6. Morgan Stanley Real Estate Investors V International, L.P., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to Morgan Stanley Real Estate Investors V International, L.P., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by Morgan Stanley Real Estate Investors V International, L.P., and whose voting rights in DIC Asset AG amount to 3 % or more:
- MSREF V International Holdings Coöperatief, U.A.
  - MSREF V Cosmos B.V.
  - MSREF V Marble B.V.
7. Morgan Stanley Real Estate Fund V International-T, L.P., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to Morgan Stanley Real Estate Fund V International-T, L.P., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by Morgan Stanley Real Estate Fund V International-T, L.P., and whose voting rights in DIC Asset AG amount to 3 % or more:

- MSREF V International Holdings Coöperatief, U.A.
  - MSREF V Cosmos B.V.
  - MSREF V Marble B.V.
8. Morgan Stanley Real Estate Fund V International-TE, L.P., Wilmington, Delaware, United States of America, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to Morgan Stanley Real Estate Fund V International-TE, L.P., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by Morgan Stanley Real Estate Fund V International-TE, L.P., and whose voting rights in DIC Asset AG amount to 3 % or more:
- MSREF V International Holdings Coöperatief, U.A.
  - MSREF V Cosmos B.V.
  - MSREF V Marble B.V.
9. MSREF V International Holdings Coöperatief, U.A., Amsterdam, The Netherlands, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to MSREF V International Holdings Coöperatief, U.A., pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following companies controlled by MSREF V International Holdings Coöperatief, U.A., and whose voting rights in DIC Asset AG amount to 3 % or more:
- MSREF V Cosmos B.V.
  - MSREF V Marble B.V.
10. MSREF V Cosmos B.V., Amsterdam, The Netherlands, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights). Of these voting rights, 4.76 % (equivalent 3,262,022 voting rights) are to be attributed to MSREF V Cosmos B.V. pursuant to Article 22 Section 1 Sentence 1 No. 1 WpHG. Attributed voting rights are held by the following company controlled by MSREF V Cosmos B.V. and whose voting rights in DIC Asset AG amount to 3 % or more:
- MSREF V Marble B.V.

11. MSREF V Marble B.V., Amsterdam, The Netherlands, informed us pursuant to Article 21 Section 1 WpHG that on November 27, 2013 its voting rights in DIC Asset AG, Frankfurt am Main, have fallen below the threshold of 5 % and on that day amounted to 4.76 % (equivalent 3,262,022 voting rights).

Frankfurt am Main, December 2013

DIC Asset AG  
Management Board