



# COMPANY PRESENTATION DIC ASSET AG

MAY 2012







1. COMPANY PROFILE
2. PORTFOLIO
3. FINANCIALS 2011
4. APPENDIX

## INVESTMENT CASE

### Pure play German commercial real estate

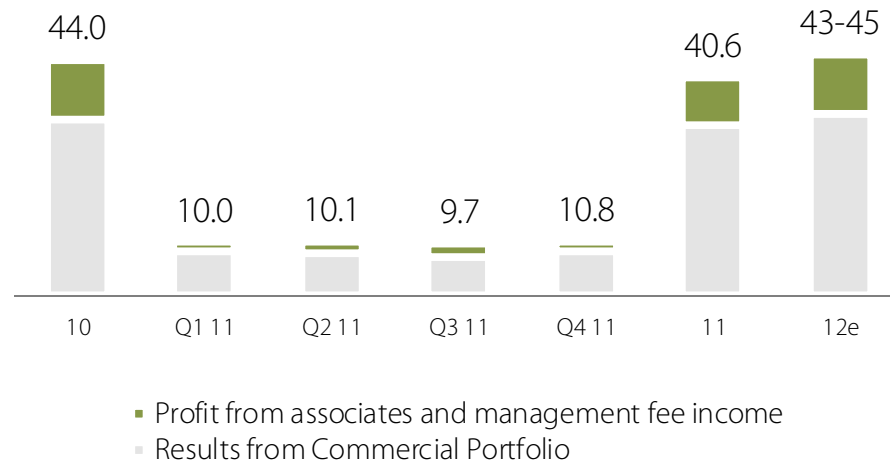


- **Pure play** German commercial real estate with currently € 3.3 bn assets under management
- **Well-balanced business model** with steady income:
  - Regional diversified **Commercial Portfolio** with continuous rental income and high rental yields
  - Profits from **Co-Investments** (Funds and Joint Venture Portfolios)
  - Revenues from **asset and property management**
- **Internal nationwide real estate management** through **six branches** with high local real estate experience
- **Strong growth in earnings planned** – FFO per share 2012 at around € 1
- **Comfortable level of funds** available for growth and financial flexibility

## HIGHLIGHTS 2011

Target results achieved, FFO growth 2012 by 10%

High FFO results<sup>1</sup>  
in € mn

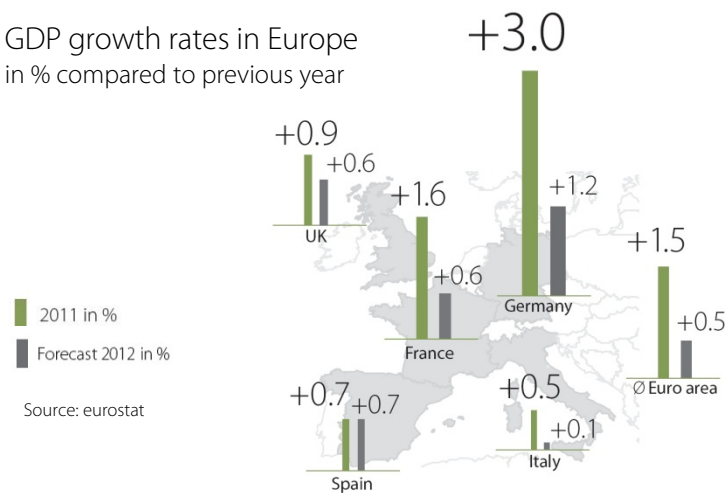


- DIC Asset in **growth mode**, investment volume of around € 320 mn realized
- With 247,000 sqm **strong letting results in 2011**, **preliminary letting results Q1 2012 up by +7%** to 52,000 sqm (Q1 2011: 48,300 sqm)
- **Vacancy rate** significantly **reduced** from 14.3 % to 12.4% at end of 2011, **down to 12.3% in Q1 2012**
- **MainTor development**: successful start with two subprojects within 6 months
- Target results 2011 fulfilled: **FFO with € 40.6 mn** and **FFO per share of € 0.92**
- **Attractive dividend proposal** for year 2011 stable with € 0.35
- **Property values up** by 0.7%, NAV per share at € 14.93
- **FFO growth** of 10% planned to € 43-45 mn in 2012; FFO per share up to € 1

# GERMAN ECONOMIC PERFORMANCE

## German economy on top position in Europe

GDP growth rates in Europe  
in % compared to previous year



- Germany **biggest real estate market** in Europe with high legal, social and political stability
- **German GDP growth** of 3% for 2011; **Outlook 2012: +1.2%**, still **outperforming** Europe
- Economic upturn continues with significant impact on the labour market: **unemployment rate** fell to 6.6% (12/2010: 7.1%)
- **German employment market** grown: Labour force from 39 mn in 2005 increased to 41.5 mn in 2011
- **Real estate investments** significantly more attractive compared to government bonds (current yield spread around 280 bp)

Real estate investments more attractive

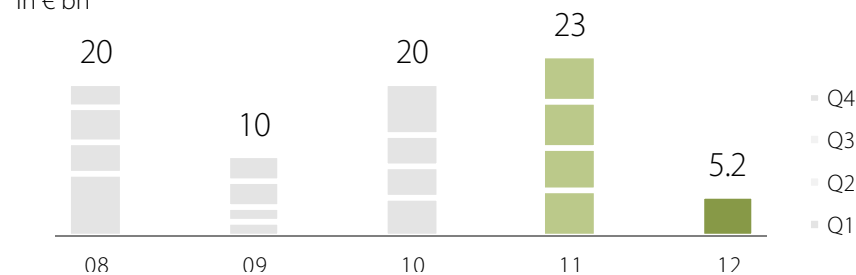


\*Aggregated prime office yields in major German office locations; source: JLL, own research

# GERMAN REAL ESTATE MARKET

## Stable and positive outlook 2012

Transaction volume investment market  
in € bn



Source: JLL, BNP Paribas Real Estate

Office property clock Q1 2012



Source: JLL

- **Demand declined slightly in Q1 2012:** overall major cities down by -9%; Stuttgart and Frankfurt with higher and positive take up
- Slight **increase in new-building volume**, but continuing **decline in vacancies** and positive net absorption
- **Transaction volume Q1 2012** at around € 5.2 bn (-9%) - investments in office properties dominant in Q1, focus on quality drives up prime rents
- Financial bottlenecks and limited supply of core slow down investment activities, but **low interest rate level supports property market**
- **Solid growth 2012** expected; i.e. ifo business climate index continued to recover as well as German ZEW shows optimism



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# BALANCED BUSINESS MODEL

Full spectrum of investment profiles <sup>1,2</sup>



portfolio institutionell Award 2012  
„Best real estate investor“

Commercial  
Portfolio

86%

14%

Co-  
Investments

1,888,133,640	Market value in € mn	314,222,000
160	Number of properties	118
124,891,168	Annualised rental income in € mn	14,570,445
10.80	Rental income per sqm in € p.m.	8.70
6.7%	Gross rental yield <sup>3</sup>	6.3%
7.4%	Potential rental yield <sup>3</sup>	7.2%
12.1%	Vacancy rate	14.2%

### Commercial Portfolio

- High rental yields and stable income from investment properties
- Preserving values and taking advantage of value creation
- Mid- to long-term investment horizon
- Selective disposals at appropriate time

### Funds

- Core properties in major cities
- Steady income from investments and services
- Using access to German institutional real estate investors

### Joint venture portfolio

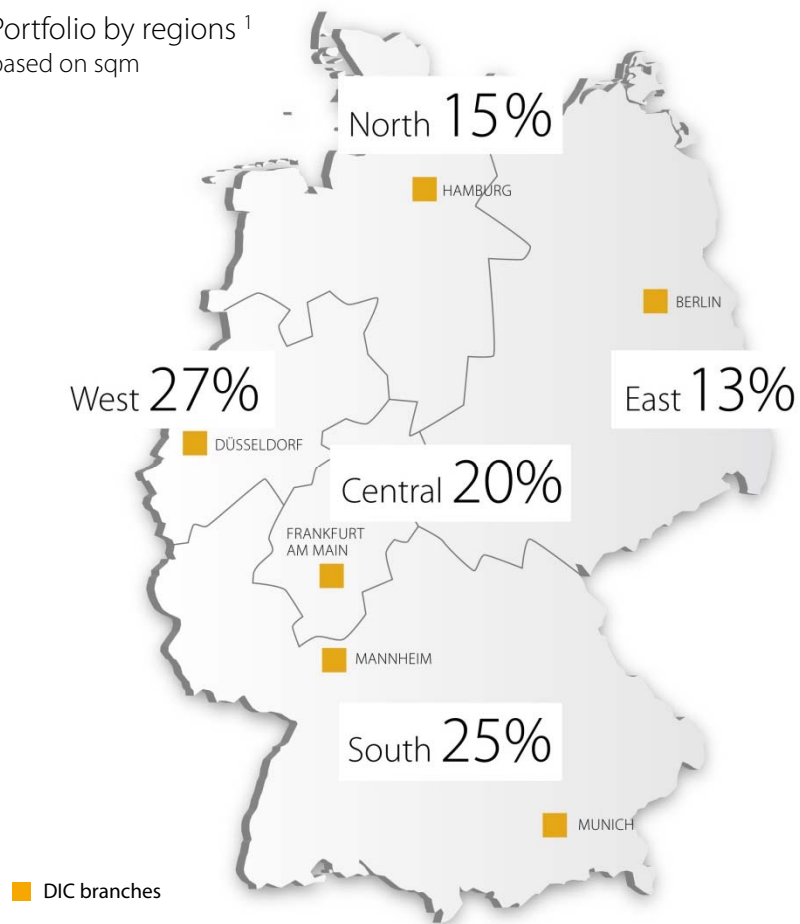
- Investments with potential for value creation and new positioning
- Upside potential in developments and refurbishments
- Ongoing fee income from asset and property management

Notes: 1. as per 31 December 2011, all figures pro rata excl. number of properties 2. Number of properties and market values with developments, key figures excl. developments  
3. Annualized existing gross rent as % of market value, potential rental yields assuming full occupancy at market rent

## PORTFOLIO BY REGIONS (I)

Well diversified all over Germany

Portfolio by regions <sup>1</sup>  
based on sqm



- **Strong footprint in German market** with € 3.3 bn assets under management (thereof € 2.2 bn on DIC Asset balance sheet )
- **Diversified investments over Germany:** 280 properties both in metropolitans and regional centres (A- and B-cities), average property size of € 12 mn
- Company with **stable income and high portfolio quality** with focus on attractive micro locations and regions
- **Experts for German real estate business:**
  - **six branches in the regions** with 100 professionals for asset and property management
  - **local know-how** and proximity to tenants and assets

## PORTFOLIO BY REGIONS (II)

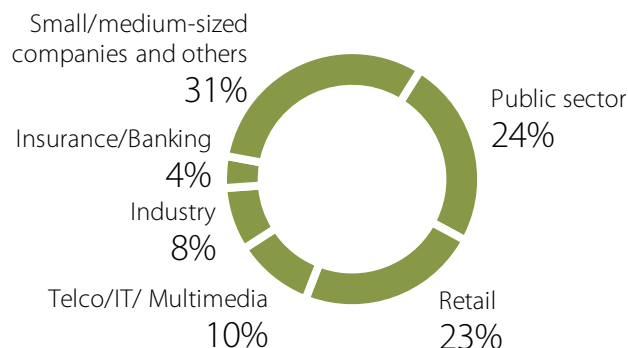
Focus on operational figures by regions <sup>1,2</sup>

	North	East	Central	West	South	Total 2011	Total 2010
Number of properties	50	38	56	62	72	<b>278</b>	288
Market value in € mn	234.2	270.6	646.5	641.3	409.7	<b>2,202.30</b>	2,001.80
Lettable area in sqm	178,300	160,700	245,200	340,700	303,200	<b>1,228,000</b>	1,171,100
Portfolio proportion based on rental space	15%	13%	20%	25%	27%	<b>100%</b>	100%
Annualised rental income in € mn	14.7	19.7	33.4	41.4	30.3	<b>139.5</b>	128.9
Average rent per sqm in €	7.70	10.90	13.20	11.50	8.80	<b>10.50</b>	10.40
Lease maturity in years	6.9	4.8	6.6	5.5	3.9	<b>5.5</b>	5.4
Gross rental yield	6.4%	7.3%	6.0%	6.5%	7.4%	<b>6.6%</b>	6.6%
Vacancy rate	11.1%	9.3%	16.2%	14.2%	9.5%	<b>12.4%</b>	14.3%

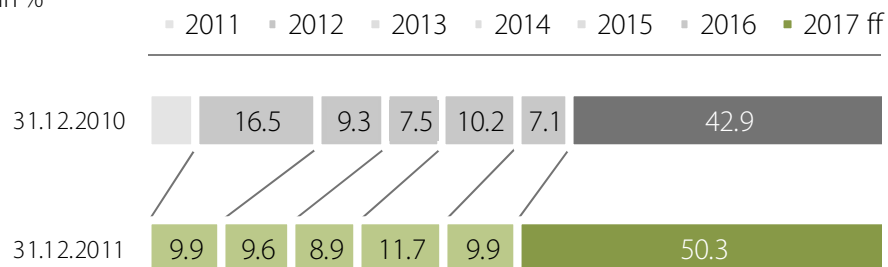
## PORTFOLIO DIVERSIFICATION

### Risk diversified and long leased portfolio

Tenants by industry sector <sup>1</sup>  
in %



Lease maturities <sup>1,2</sup>  
in %

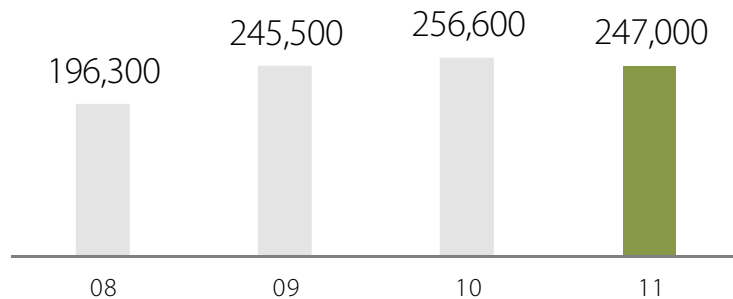


- **Stable and high cash flow quality** through well balanced sector and tenant structure
- Around **1,500 commercial tenancies**, thereof one third of small- and medium-sized companies and one quarter from public sector
- **Stable and high lease terms** with 5.5 years in average
- **Lease maturities significantly improved:** mid-term expiries (2012-2013) already reduced from 26% to 19.5%
- **60% of annualized rent** with expiry after 2016

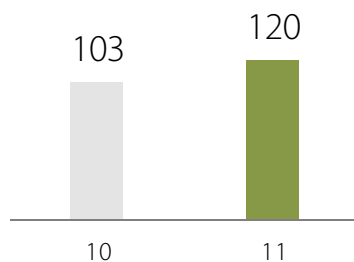
## LETTING PERFORMANCE

### Significant increase of new lettings

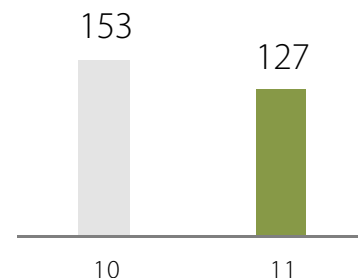
Letting volume  
in sqm



New lettings  
in tsqm



Renewals  
in tsqm

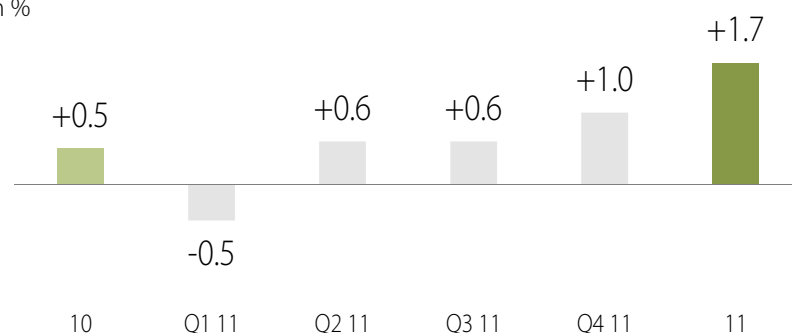


- **Letting volume** with 247,000 sqm shows good performance of internal asset and property management in 2011
- **Strong increase of new lettings:** +16% to 120,000 sqm
- **Renewals** with 127,000 sqm on high level, according to lower expiry volume 2011 and reduced portfolio
- **Well balanced letting structure** between smaller, mid-sized and large letting contracts (each ca. 1/3 of letting volume)
- **New lettings** 2011 with lease terms of 8 years on average
- **Preliminary letting results Q1 2012 up by +7%** to 52,000 sqm (Q1 2011: 48,300 sqm), thereof around 30,000 sqm represent new lettings (Q1 2011: 24,100 sqm)

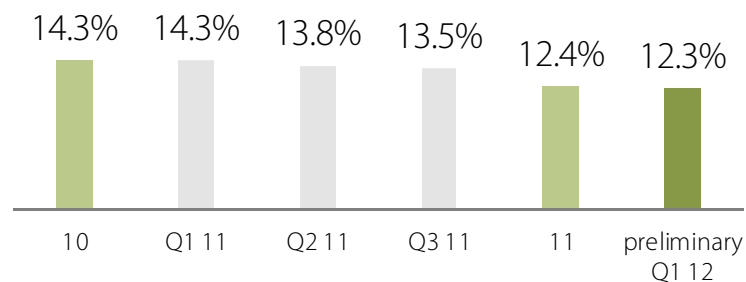
## PORTFOLIO QUALITY

### Vacancy rate down, increase of like-for-like rental income

Like-for-like rental income growth 2011<sup>1</sup>  
in %



Vacancy rate<sup>1</sup>  
in % of sqm



- **Like-for-like rental income** grown by **+1.7%** in 2011 (2010: +0.5%)
- **Q4 2011** with strong increase of +1.0%
- **Vacancy rate** strongly **reduced** by 1.9 percentage points – target for 2011 outreached
- Vacancy rate 12.4% at end of 2011 (2010: 14.3%), **preliminary vacancy rate 12.3% in Q1 2012**
- **Average rent per sqm** raised to € 10.50 (2010: € 10.40)

## FUND BUSINESS

Expansion for further growth



- In Q1 2011, full placement of „DIC Office Balance I“
- **Fund business with continuous income:** fees for real estate management with € 1.6 mn and profit from associates with € 1.4 mn in 2011
- **Additional equity raised** and fund volume increased to € 275 mn with **acquisitions of two properties** in Karlsruhe and Leipzig
- Second fund „DIC Highstreet Balance“ with focus on investments in top retail properties in mid-sized cities
- **Target volume** of € 250 mn; start in 2012, use of DIC's German and regional network
- DIC Asset's strategy with **20% Co-investment**, earnings from investment and real estate management services

## MAINTOR - THE RIVERSIDE FINANCIAL DISTRICT

New open and modern riverside urban quarter in a prime city centre location



- Break-down to 5 separate subprojects, which **broadens marketing possibilities** and **minimises risk**
- Final legal approval in 2010 for **uplift of space** by nearly 40% from 65,000 to around **108,000 sqm**
- **No speculative construction**; subprojects start with sufficient pre-letting rate
- **Successful start of two subprojects** within 6 months: with around € 190 mn, 1/3 of the commercial project volume is now in realisation
- Next step: start of marketing for **residential subprojects** (Patio and Palazzi) in 2012
- DIC Asset as **Co-Investor with 40%** stake
- All **subprojects planned to be sold** (e.g. via forward deal or with completion)

# MAINTOR FRANKFURT

Successful start of two subprojects within 6 months



THE MAINTOR PORTA

Architect	KSP Jürgen Engel Architekten
Height	70 m
Total floor space	approx. 20,000 sqm
Green Building	Gold-level DGNB certification (similar to LEED Platinum)
Anchor tenant	Union Investment: leading German asset manager and fund provider of the German cooperative banks
Completion	Q1 2014

## MainTor Primus

- Realised via forward deal; investment volume of € 50 mn
- Key benefits: stepwise profit realisation in an early stage, reduction of exposure

## MainTor Porta

- **Major letting contract of around 14,000 sqm** (roughly 70% of entire lettable space)
- **Triple-A tenant Union Investment** rent first 7 upper floors and plinth building for 10 years with option of prolongation
- **Project volume** of approx. € 140 mn
- **Start of construction** in February 2012
- **Flexible and attractive project financing** with Deutsche Hypothekenbank and DG Hyp (syndicated loan)

## OPERA OFFICES

Modern office complex in Hamburg's opera district



Opera Offices  
Klassik



Opera Offices  
Neo

- **Creation of an office complex;** revitalisation of one listed property and a new building at an attractive and prime city location
- **Increase in value** with completion: letting space will grow up by 60% to around 13,000 sqm
- **“Opera Offices Klassik” sold via forward deal** in March 2012 for around one third of total project volume of € 55 mn to northern German pension funds
- Start of revitalisation in spring 2012
- Demolition and preparatory construction works for **“Opera Offices Neo”** scheduled to start from spring 2012

## ACQUISITIONS

€ 320 mn invested and portfolio strengthened: fundament for FFO growth



- Acquisition **volume of around € 320 mn** since Q1 2011
- **Portfolio strengthened** by properties with
  - high quality tenants (e.g. Allianz, Edeka, Galeria Kaufhof)
  - high initial yields (Ø 7.3%)
  - long leases (Ø 8.5 years)
  - low vacancy rate (Ø 3%)
  - above-average-rent per sqm (€ 11.30)
- **Portfolio growth** by around 120,000 sqm and volume of around € 270 mn (DIC Asset share)

## ACQUISITIONS

### Transaction details of joint venture takeover in 2011



Badensche Straße  
Berlin



Albert-Einstein-Ring  
Berlin

- **Complete takeover** of three joint ventures previously held 50/50 with funds of Morgan Stanley Real Estate via cost efficient share deal
- **Additional cash flow** and **simplification of portfolio** and **asset management structures** in the Commercial Portfolio
- **Diversified tenant structure** with average term of around 6 years and occupancy rate at around 90%
- **Attractive ongoing debt financing** with average interest rate of 3.2%
- **FFO accretion** annualised at around € 3.5 mn

## ACQUISITIONS IN DETAIL



Galeria Kaufhof properties



Marktforum Duisburg



Office properties for funds



Joint venture portfolios



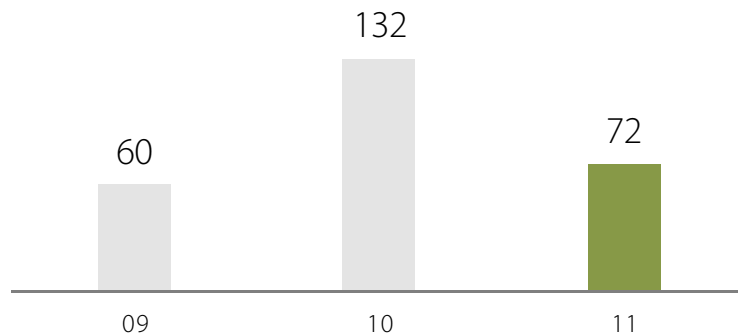
Office property Airport Frankfurt

	Galeria Kaufhof properties	Marktforum Duisburg	Office properties for funds	Joint venture portfolios	Office property Airport Frankfurt
Number of properties	2	1	2	22	1
Location	Bremen, Chemnitz	Duisburg	Karlsruhe, Leipzig	Berlin, Frankfurt	Frankfurt
Volume in € mn	108	16	62	190	22
Rental area in sqm	49,000	10,000	40,000	90,000	11,500
Average rent per sqm in €	11	10	8	14	12
Vacancy rate in %	0%	0%	0%	10%	0% <sup>1</sup>
Average lease term in years	11	12	8	6	7
Annual rental income in € mn	7.3	1.2	4.0	7.0	1.6
Gross initial yield	7.0%	8.0%	6.5%	7.7%	7.3%
FFO impact p.a. in € mn	3.0	0.7	0.7	3.5	0.6
Transfer of ownership	Q1 2011	Q4 2011	Q4 2011	Q4 2011	Q1 2012
Portfolio segment	Commercial Portfolio	Commercial Portfolio	Co-Investments/Funds	Commercial Portfolio	Commercial Portfolio

## SALES PERFORMANCE

### Portfolio optimisation through disposals

Sales volume  
in € mn



- **Integral part** of DIC Asset's business strategy for:
  - diversification and optimisation of portfolio structure (regional and usage focus)
  - debt reduction and equity release
  - realizing profits
- 22 mainly **smaller properties** with average volume of € 3 mn sold in 2011 (2010: 29)
- **Sales volume** of € 72 mn achieved, thereof € 18 mn from our commercial portfolio (profit € 1.7 mn)
- 2012: **around € 80 mn** sales volume planned
- Sales volume of € 10 mn ytd



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## OVERVIEW CONSOLIDATED PROFIT AND LOSS ACCOUNT

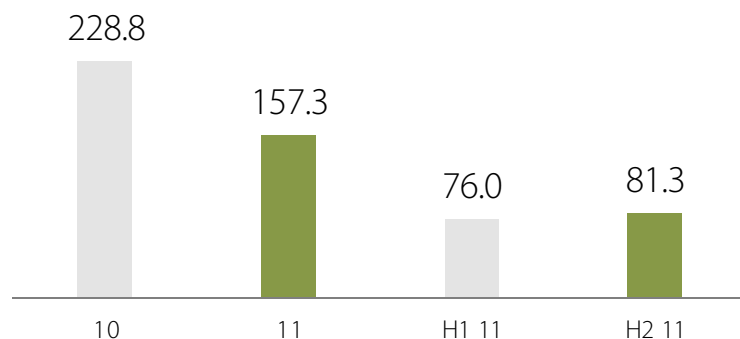
€ mn	2011	2010		H2 2011	H1 2011	
<b>Gross rental income</b>	<b>116.7</b>	<b>124.9</b>	<b>-7%</b>	<b>60.2</b>	<b>56.5</b>	<b>+7%</b>
Net rental income	106.8	113.9	-6%	54.6	52.2	+5%
Property disposal proceeds	17.7	81.2	-78%	8.4	9.3	-10%
Management fee income	5.3	3.5	+51%	3.0	2.3	+30%
Administr./Personnel expenses	-18.7	-17.4	-7%	-9.6	-9.1	-5%
Depreciation	-29.8	-30.8	+3%	-15.7	-14.1	-11%
Net other income	1.0	0.2	>+100%	1.1	-0.1	>+100%
Profit on property disposals	1.7	5.1	-67%	1.1	0.6	+83%
Share of the profit of associates	2.4	7.8	-69%	1.5	0.9	+67%
Net financing cost	-56.0	-64.0	+13%	-29.9	-26.1	-15%
<b>Profit for the period</b>	<b>10.6</b>	<b>16.5</b>	<b>-36%</b>	<b>4.4</b>	<b>6.2</b>	<b>-29%</b>
<b>FFO</b>	<b>40.6</b>	<b>44.0</b>	<b>-8%</b>	<b>20.5</b>	<b>20.1</b>	<b>+2%</b>
<b>FFO per share*</b>	<b>0.92</b>	<b>1.15</b>	<b>-20%</b>	<b>0.45</b>	<b>0.47</b>	<b>-4%</b>

\* including effect of capital increase

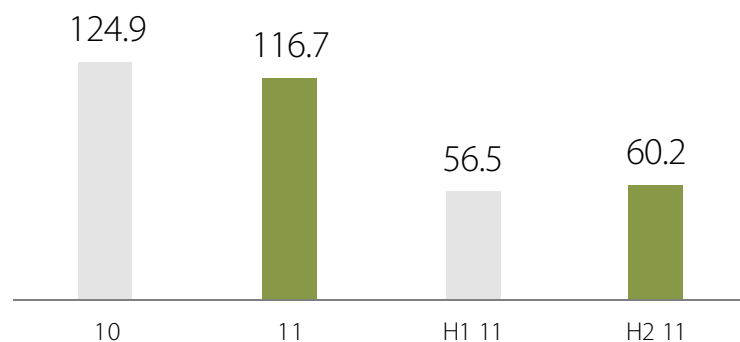
## REVENUES

### Impact from acquisitions in second half 2011

Total revenues  
in € mn



Gross rental income  
in € mn

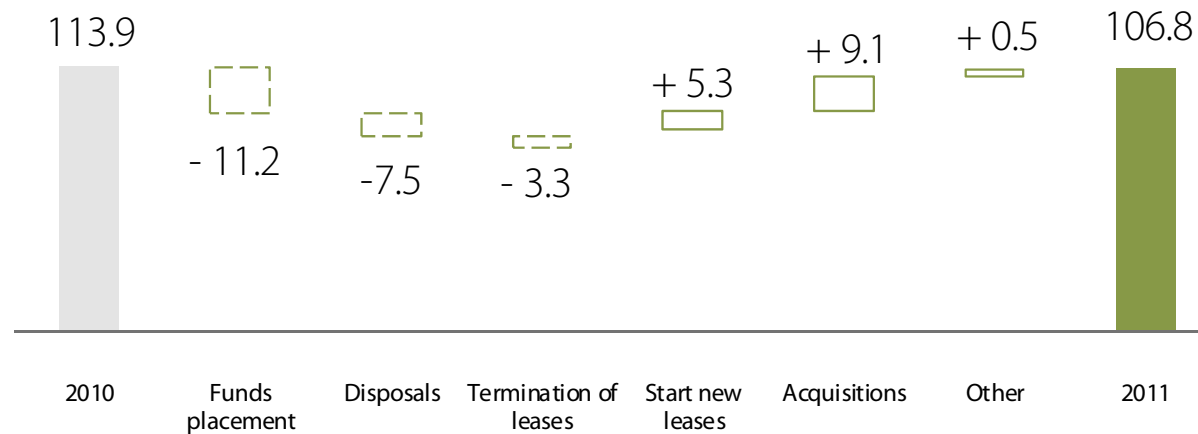


- **Total revenues** at € 157.3 mn (2010: € 228.8 mn), decrease mainly due to significant lower sales volume (-€ 60 mn)
- **Gross rental income** as planned at € 116.7 mn (2010: € 124.9 mn); due to smaller portfolio at the beginning of 2011
- **Positive trend towards year-end:** Gross rental income increased to € 60.2 mn in H2 2011, thanks to good letting and acquisitions
- Net rental income at € 106.8 mn (2010: € 113.9 mn)

## RENTAL INCOME

Portfolio reduction largely compensated by lettings and acquisitions

Net rental income bridge  
in € mn

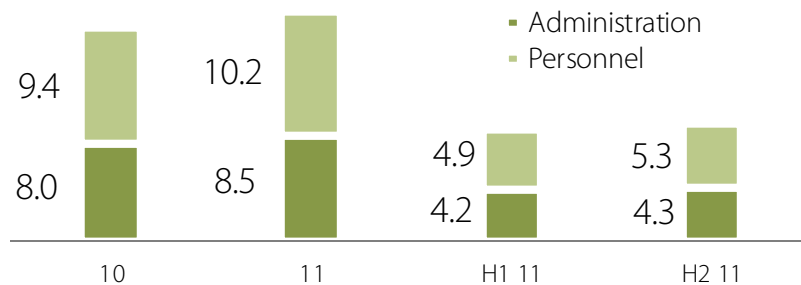


- Effect of fund placement with transfer of properties and from sales with a **reduction of rental income** by around -16% (€ -18.7 mn)
- Termination of leases more than compensated through **new leases started** (+€ 2 mn)
- Net rental income 2011 increased by € 9.1 mn **via acquisitions**

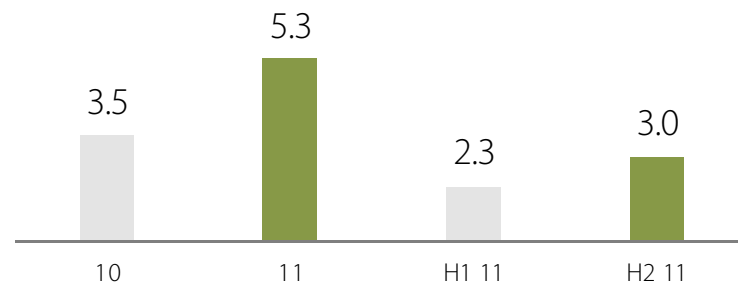
## COST STRUCTURE

Efficient operating costs, management fee income increased

Operating costs  
in € mn



Management fee income  
in € mn

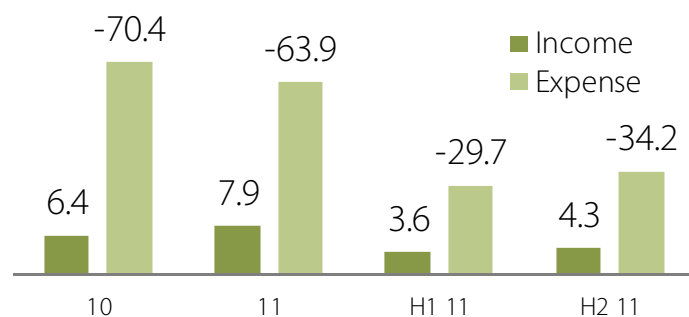


- **Personnel and administrative cost** up by € 1.3 mn (+7%) to € 18.7 mn following business expanding
- **Management fee income** strongly increased by 51% to € 5.3 mn (+ € 1.8 mn)
- **27% of operating cost covered** by management fee income (2010: 20%)
- **Cost ratio** of personnel and administrative expenses (net of management fee income) to gross rental income with 11.5% in target range
- With increased gross rental income in H2 2011, operating **cost ratio at 11.0%**

## INTEREST RESULTS

Interest expenses clearly reduced in 2011

Interest results  
in € mn

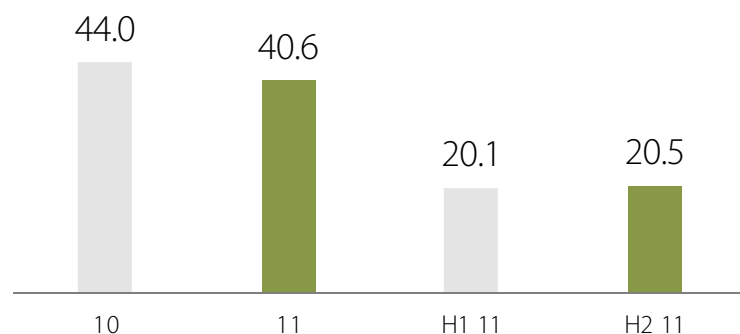


- **Interest result** in 2011 **significantly improved** by € 8.0 mn (-13%) to - € 56.0 mn
- **Interest expenses** reduced by € 6.5 mn from € 70.4 mn to € 63.9 mn
- Increase in H2 2011 to € 34.2 mn, due to bond issue (€ 2.6 mn) and higher financing volume after acquisitions
- **Interest income** increased with high level of cash in 2011 and higher income from loans to affiliated companies
- **Interest cover ratio** (NRI/interest expenses) improved to 167% (2010: 162%)

## EARNINGS 2011

### FFO target exceeded

FFO<sup>1</sup>  
in € mn



- **FFO** at € 40.6 mn (-€ 3.4 mn) **in line with target 2011**  
- increasing FFO in H2 11
- **As planned**, reduced gains from disposals (€ -3.4 mn)  
and profits from associates (€ -5.4 mn)
- **Profit for the period** at € 10.6 mn (- € 5.9 mn) –  
reduction from disposals and associates partly  
compensated through high operating efficiency and  
higher management fee income
- **FFO per share** at € 0.92 and earnings  
per share at € 0.24

## FFO DERIVATION

Attractive level of FFO per share

in € mn	2011	2010	
Net rental income	106.8	113.9	-6%
Administrative expenses	-8.5	-8.0	-6%
Personnel expenses	-10.2	-9.4	-9%
Result of other operating income/expenses	+0.9	+0.2	>+100%
Management fee income	+5.3	+3.5	51%
Share of profit from associates	+2.3	+7.8	-69%
Interest result	-56.0	-64.0	+13%
<b>Funds from operations</b>	<b>40.6</b>	<b>44.0</b>	<b>-8%</b>
<b>FFO per share</b>	<b>0.92</b>	<b>1.15</b>	

## BALANCE SHEET

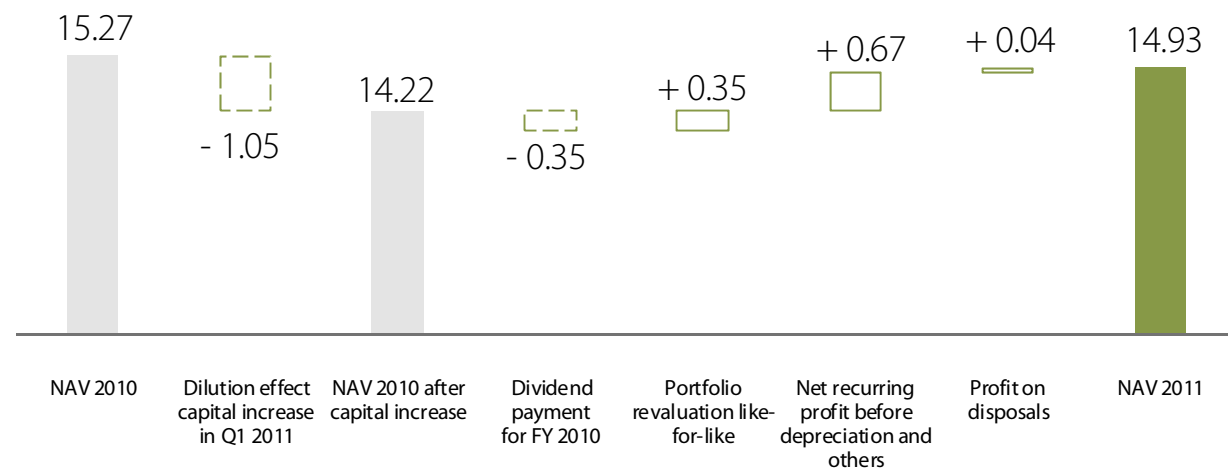
Balance sheet expanded by 10%

	<u>2011</u>	<u>2010</u>	
Non-current assets	1,997.3	1,803.1	+11%
Current assets	250.8	246.9	+2%
	<u>2,248.1</u>	<u>2,050.0</u>	+10%
Equity	624.2	587.1	+6%
Non-current liabilities	1,406.7	1,307.4	8%
Current liabilities	217.2	155.5	+40%
	<u>2,248.1</u>	<u>2,050.0</u>	+10%
Balance sheet equity ratio in %	27.8%	28.6%	
Balance sheet debt ratio in %	72.2%	71.4%	
Net debt equity ratio (excl. hedging reserve, derivatives, deferred tax for hedges)	31.7%	32.8%	

## NET ASSET VALUE

NAV per share stable at around € 15

NAV bridge  
in € per share

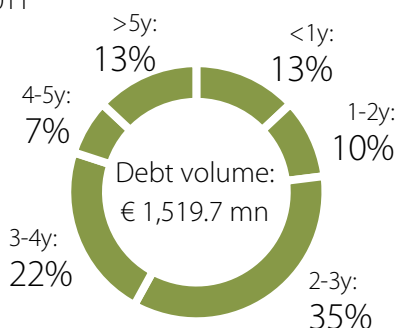


- Positive **valuation effect 2011**: +0.7% based on annual external valuation
- **Total portfolio value** at € 2,202 mn; Net increase of portfolio volume by € 222 mn due to acquisitions
- **NAV growth** by € 84.1 mn from € 598.5 mn to € 682.6 mn (+14%)
- **NAV per share** at € 14.93, main positive effects through:
  - valuation uplift due to internal growth
  - profit for the period

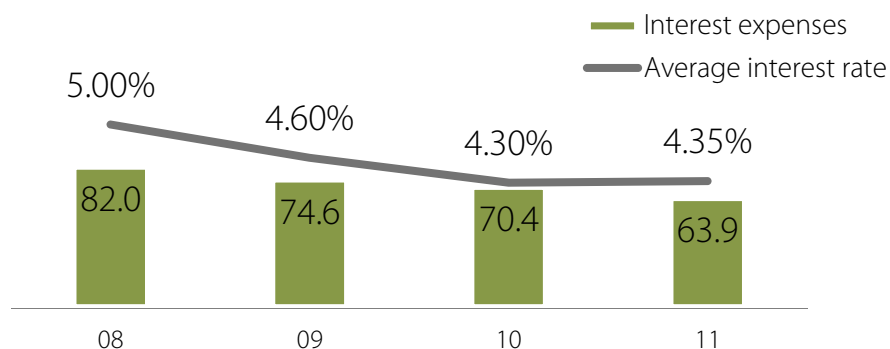
## FINANCIAL DEBT

### Well diversified financial debt structure

Debt maturities  
as of 31 December 2011



Interest expenses and interest rate  
in € mn / in %

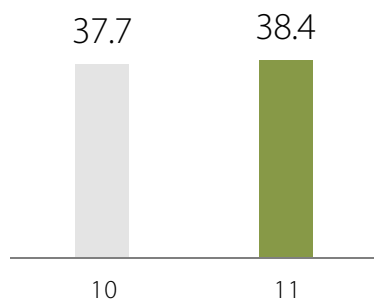


- **Long-term, non-recourse financings** on portfolio level, no cross-collaterals and no CMBS loans
- **Financial debt** at € 1,519.7 mn with a well diversified portfolio of **German banks**; increased due to portfolio growth
- **Average debt maturities** of around 3.5 years; prolongations and financings in 2011 improved maturity structure and average interest rate
- Beside bond issue of € 70 mn around € 90 mn in **acquisition financings** and € 70 mn of **refinancings** arranged
- **Around € 160 mn** to be refinanced in 2012 – mainly 3 separate loans, already on track
- 80% of all interest expenses **fixed long-term**
- **Average interest rate** at 4.35% (9M/2011: 4.45%) remains at attractive level

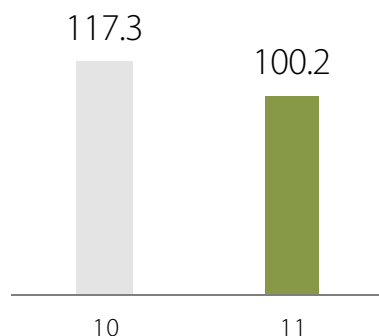
## CASH FLOW STATEMENT

### Substantial amount of cash at hand

Cash flow from operating activities  
in € mn



Cash and cash equivalents  
in € mn



- **Cash generated from operations** at € 97.1 mn, below previous year due to smaller portfolio (2010: € 108.2 mn)
- **Cash flow from operating activities** increased by 2% to € 38.4 mn – mainly due to optimised financing costs
- **Cash flow for investments** of € 156 mn mainly used for portfolio growth and investments in portfolio (€ 15.3 mn)
- **Cash flow from financing** of € 100.3 mn mainly created by capital increase and bond issue, reduced by dividend
- € 100.2 mn **cash and cash equivalents** at hand at year-end gives flexibility for 2012

## SUSTAINABILITY

First separate report published



- Analysis and first figures of around 60 properties regarding **energy consumption** and **carbon dioxide emissions**; DIC Asset properties well in line with relevant benchmarks
- Aim: **optimisation and transparency of energy consumption and emissions** – together with our tenants
- One of the activities in 2011: **„Project green“** – switch of electricity from traditional to eco-friendly sources
- **Mile stone plan for 2012-2016** and goals towards our engagement with our stakeholder
- Report includes economic, ecological and social activities as well as DIC as employer

## OUTLOOK 2012

### Significant growth in income and earnings

Asset & Property Management

Internal growth: further reduction of **vacancy rate** to around 11.5% - **rental income** € 124-126 mn (+8%), **I-f-I rental income growth** around +1%

Acquisitions

External growth: DIC Asset **net buyer** with acquisitions along all business segments worth at least € 200 mn

Sales

Ongoing **disposals** for optimising portfolio and realising profits, volume of around € 80 mn planned

Developments

Further **progress with developments**:  
MainTor Frankfurt with residential subprojects and start Opera Offices Hamburg

Funds

**Expansion of fund business**, start of second fund in 2012

Funds from operations

Strong **FFO growth** by around 10% to € 43-45 mn – around € 1 per share

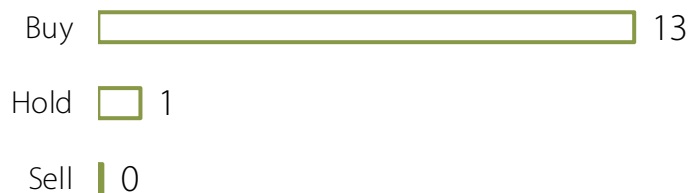


1. COMPANY PROFILE
2. PORTFOLIO
3. FINANCIALS 2011
4. APPENDIX

# SHAREHOLDER STRUCTURE

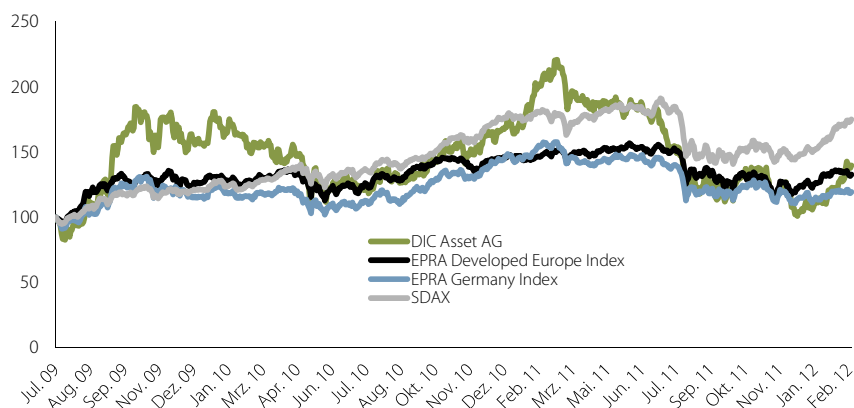
DIC Asset share listed in the SDAX and EPRA Developed Europe Index

Analyst Coverage  
by 14 financial institutions

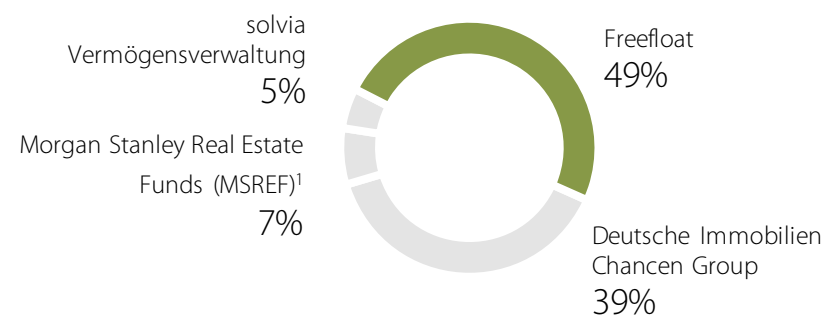


- **Total shares:** 45,718,747 - main shareholders are long-term investors
- **Dividend proposal** of € 0.35 for financial year 2011, thereof around 52% tax-free
- **Attractive dividend yield** of 6.5% (related to year-end share price)

Share price performance



Shareholder structure



## LONGTIME SECTOR EXPERTISE



**Ulrich Höller FRICS (46)**

CEO at DIC Asset since 2002

**Company Strategy**  
**Investment (Sales & Acquisitions)**  
**Portfolio Management**

- Business Administration Graduate, specialist in Real Estate Economics (ebs)
- Fellow of the Royal Institution of Chartered Surveyors
- Over 20 years of experience in the real estate sector
- Vice Chairman of ZIA German Property Federation, leading association of real estate business
- Member of the Management Board at EPRA



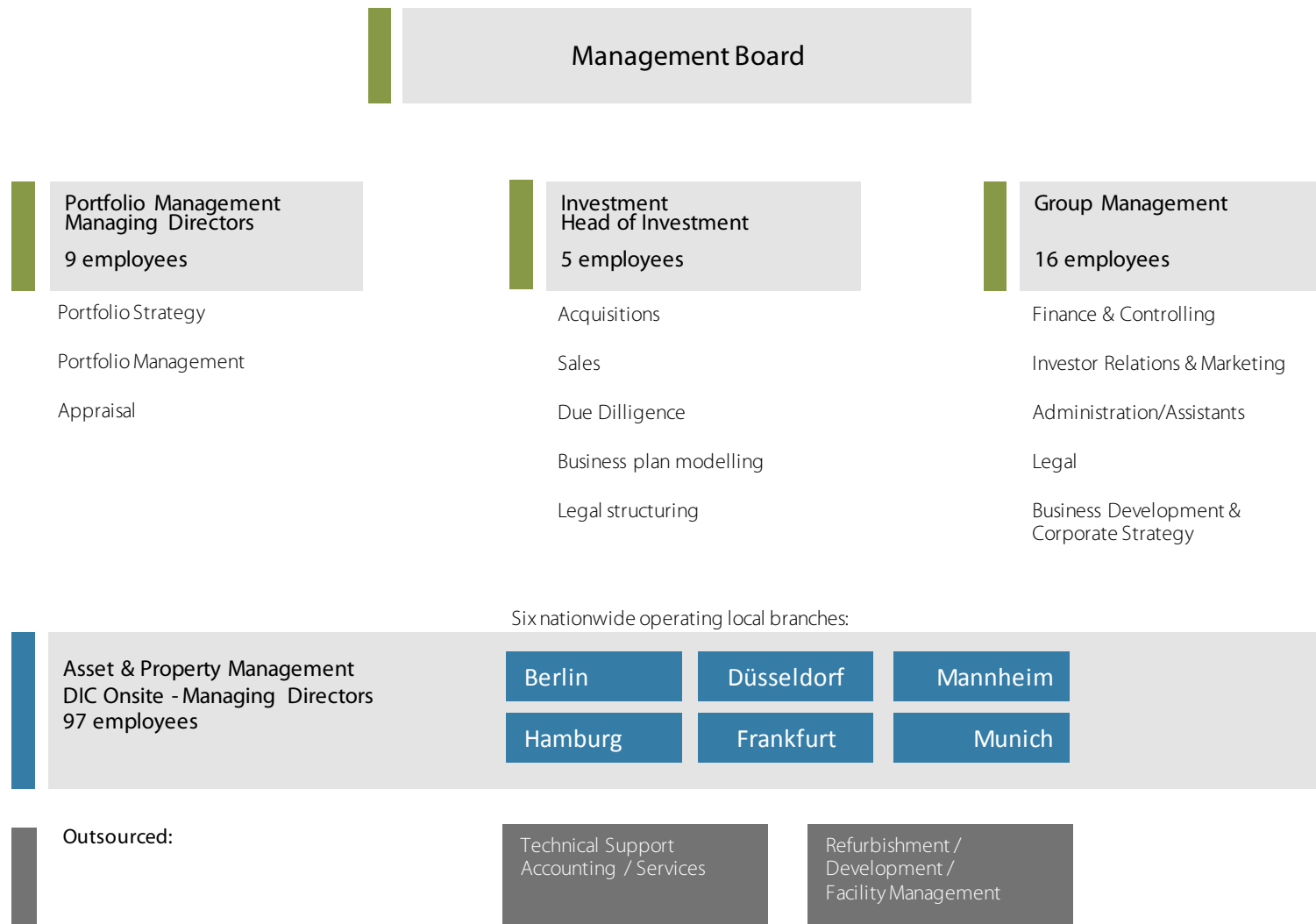
**Markus Koch (49)**

CFO at DIC Asset since 2003

**Finance**  
**Controlling & Treasury**  
**Risk Management**

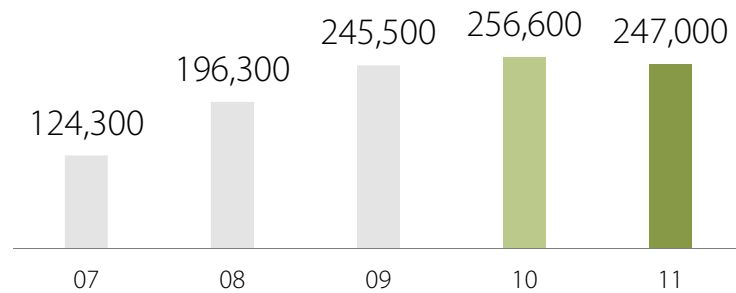
- Business Administration Graduate
- Certified auditor and worked over 10 years at PwC
- Long-term experience as CFO of German real estate companies

# ORGANIZATIONAL STRUCTURE

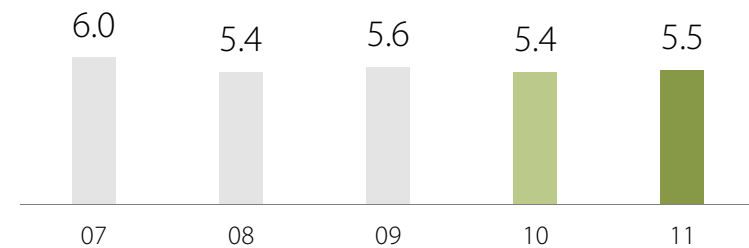


# PORTFOLIO TRACK RECORD

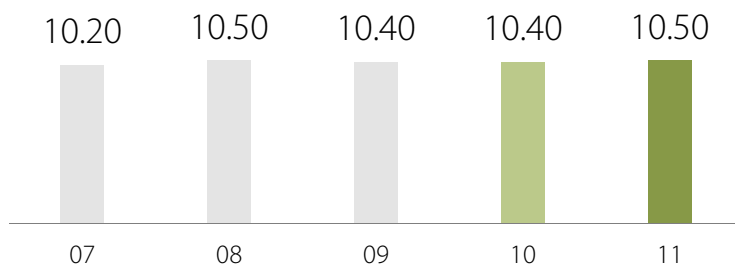
Letting volume  
In sqm



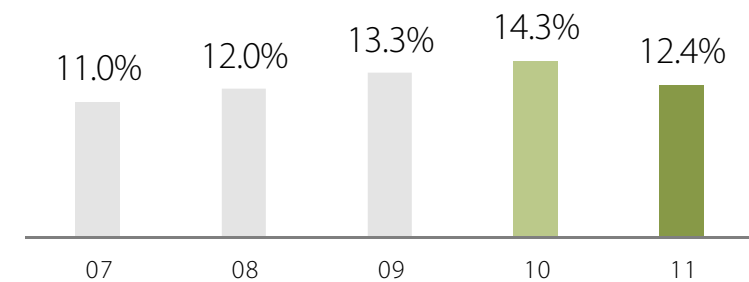
Average lease maturity  
in years, related to rental income



Average rent per sqm  
in €



Vacancy rate  
in % of sqm



## PORTFOLIO BY USAGE

Letting volume  
In sqm



Average lease maturity  
in years, related to rental income



Average rent per sqm  
in €



Vacancy rate  
in % of sqm



## PORTFOLIO OVERVIEW

### Commercial Portfolio <sup>1,2</sup>

Number of properties	160
Lettable space (sqm)	1,074,000
Gross rental income (€ mn p.a.)	124.9
Average rent per sqm (€ per sqm)	10.80
Acquisition costs (€ mn)	1,945.3
Market value (€ mn)	1,888.3
Vacancy rate	12.1%
Weighted average remaining lease term (years)	5.5
Average acquisition costs per sqm (€)	1,811
Average market value per sqm (€)	1,747
Average acquisition cost per property (€ mn)	12.39
Average market value per property (€ mn)	11.95
Average lettable area per property (sqm)	6,841
Average rental income per property (€ mn p.a.)	0.80
Gross rental yield	6.7%

### Co-Investments <sup>1,2</sup>

Number of properties	118
Lettable space (sqm)	154,100
Gross rental income (€ mn p.a.)	14.6
Average rent per sqm (€ per sqm)	8.70
Acquisition costs (€ mn)	230.5
Market value (€ mn)	314.2
Vacancy rate	14.2%
Weighted average remaining lease term (years)	5.3
Average acquisition costs per sqm (€)	1,496
Average market value per sqm (€)	1,491
Average acquisition cost per property (€ mn)	2.17
Average market value per property (€ mn)	2.17
Average lettable area per property (sqm)	1,453
Average rental income per property (€ mn p.a.)	0.14
Gross rental yield	6.3%

## GETTING IN TOUCH



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