Highlights

- FFO increased to €10.9 mn
- Net profit of €2.8 mn for Q1 2010 – better than previous year
- Capital increase of 25% in March 2010 – broadly supported by shareholders
- Fresh capital provides additional financial headroom and resources for opportunities
German real estate sector update

- GDP growth expected to pause in Q1 2010
- Letting markets are still difficult, but at least found bottom in Q1
- Peak rents slightly affected; vacancy rates show moderate growth
- Transaction market with uptake: Q1 with 5 bn EUR transaction volume; Q3 + Q4 2009 together 6 bn EUR
- Investment focus still on Core properties

### Letting markets found bottom
Letting volume in sqm

### Transaction volume stronger
Transactions in German commercial real estate

Source: JLL
Letting activities

- Still challenging markets as expected
- Letting activities of 31,200 sqm representing an annualised rent of €3.2 mn
- Success in late 2009 reduced potential for renewals in this quarter
- New lettings improved by 20% to 18,900 qm, compared with Q1 2009
- Like-for-like rental income growth as planned down by 0.8%

![Letting volume chart]

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 2009</th>
<th>Q2 2009</th>
<th>Q3 2009</th>
<th>Q4 2009</th>
<th>Q1 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>65,000</td>
<td>63,400</td>
<td>49,900</td>
<td>67,200</td>
<td>31,200</td>
</tr>
</tbody>
</table>

![Like-for-like rental income growth chart]

<table>
<thead>
<tr>
<th>Year</th>
<th>Core plus</th>
<th>Value added</th>
<th>Co-Inv.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-0.8</td>
<td>-1.0</td>
<td>+0.6</td>
<td>-0.8</td>
</tr>
</tbody>
</table>

Note: without developments
Stable lease terms

- Long lease terms remain stable, on average 5.5 years, 0.1 years below the end of 2009
- Vacancy rate slightly higher at 13.9%, particularly due to some contract terminations
- Lease expiry for 2011 already reduced by €2.2 mn (-14%) to 13.2 mn

Potential lease expiries
Rental income in %

- 8% 7% 12% 10% 13% 13% 10% 10% 6% 7% 6% 7% 5% 6% 40% 40%

Notes: including break-up clauses; not including: developments, revolving contracts
Progress in operative business units

- Fund marketing successfully started, first investors committed

- With portfolio deal in April, sales for €17 mn already signed

- MainTor project: final building application with significant uplift realised
Financing: Strong fundament, more headroom

- 84% of all interest expenses are fixed long-term

- €1.60 bn financial debt in total; of which only 4% mature in the next twelve months (€70.5 mn)

- 3-year vacation of LTV-covenant for €440 mn portfolio financing

- Financing cost at 4.55% in average

- Financial headroom improved: Equity increases by €43 mn (+8%)

- Equity ratio up by 1.4 percentage points to 25.4%

Balance sheet overview

<table>
<thead>
<tr>
<th></th>
<th>31.03.2010</th>
<th>31.12.2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,257.9</td>
<td>2,213.4</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,074.7</td>
<td>2,072.6</td>
</tr>
<tr>
<td>Current assets</td>
<td>183.2</td>
<td>140.8</td>
</tr>
<tr>
<td>Equity</td>
<td>573.4</td>
<td>530.7</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,591.8</td>
<td>1,605.0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>92.7</td>
<td>77.7</td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>25.4</td>
<td>24.0</td>
</tr>
<tr>
<td>Debt ratio in %</td>
<td>74.6</td>
<td>76.0</td>
</tr>
</tbody>
</table>

Debt maturities as of 31 March 2010
Consolidated profit and loss account

<table>
<thead>
<tr>
<th></th>
<th>€ mn</th>
<th>Q1 10</th>
<th>Q1 09</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td>31.7</td>
<td>33.2</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>29.0</td>
<td>31.2</td>
<td>-7%</td>
<td></td>
</tr>
<tr>
<td><strong>Administr./Personnel expenses</strong></td>
<td>-4.3</td>
<td>-4.7</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td><strong>Management fee income</strong></td>
<td>0.6</td>
<td>0.9</td>
<td>-33%</td>
<td></td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-7.7</td>
<td>-7.3</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>-0.1</td>
<td>-0.1</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit on property disposals</strong></td>
<td>0.0</td>
<td>0.2</td>
<td>-100%</td>
<td></td>
</tr>
<tr>
<td><strong>Share of the profit of associates</strong></td>
<td>1.9</td>
<td>0.8</td>
<td>+138%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financing cost</strong></td>
<td>-16.3</td>
<td>-17.9</td>
<td>+9%</td>
<td></td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>-0.3</td>
<td>-0.5</td>
<td>+40%</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>2.8</td>
<td>2.6</td>
<td>+8%</td>
<td></td>
</tr>
</tbody>
</table>
Solid profits

- Decreased rental income, but stronger contribution from Co-Investments and better financial result
- EBDAt €10.5 mn (Q1 2009 €9.9 mn)
- Results improved: €2.8 mn profit for the period
- Profit for the period translates to €0.09 per share – on previous year’s level
Funds from operations remain strong

- Gross rental income at €31.7 mn; -5% below previous year
- Positive effects on FFO through reduced interest expense
- Additional compensation through profits from associates
- Management fee income at €0.6 mn (Q1 2009 €0.9 mn)
- FFO at €10.9 mn, increase of €0.7 mn (+7%) compared to Q1 2009

1. FFO (Funds from Operations): Earnings before depreciation and amortisation, taxes and gains on disposals and development projects
Cost structure in balance

- Slightly higher personnel costs due to intensive real estate management activities
- Personnel and administrative costs decrease by 9% to €4.3 mn (Q1 09 €4.7 mn); ratio (net of fee income) on GRI nearly stable with 11.7%
- Interest expense reduced by €1.5 mn (-8%) – average interest rate down 5 bp to 4.55% (compared to year-end 2009)
- Interest cover ratio (NRI/interest expenses) slightly increased to 163%
Higher liquidity through capital increase

- Cash flow from operating activities decreased by €1.5 mn to €7.6 mn due to Q1 rents received in Q4 2009 and reduction of tax liabilities.
- Overall, reduced investment activities compared to previous year; higher investments (€3.4 mn) in properties.
- Gross capital inflow of €47.0 mn through capital increase.
- More cash in hand: €77.6 mn, a plus of €44.9 mn compared to previous year.
Outlook

- Keep occupancy rate at 86-87%
- Placement of Spezialfonds to institutional investors until year’s end
- Disposal volume 2010 of at least €60 mn
- Prepared for upcoming investment opportunities
- FFO between €39 - 41 mn for 2010
Contact

You have further questions? Don’t hesitate to ask us.

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