RESULTS 2010: STRONGER THAN EXPECTED

- Target exceeded with FFO of €44.0 mn
- Profit for the period increased to €16.5 mn
- Dividend proposal for full year 2010 raised by 17% to €0.35 per share
- Higher NAV per share at €15.27
- Fund business established, equity of DIC Office Balance I fully placed
- Returned as buyer with transaction of €108 mn
- Next step for growth: capital increase at subscription ratio of 6:1 to finance further acquisitions
German GDP 2010 at 3.6%, 3.0% expected for 2011, above European average (1.9%)

Increase of letting volume +26% in major German cities

Major office locations: peak rents declining, higher vacancy

Regional centres: higher stability in vacancy and rents

Transaction market is back: volume of € 20 bn in 2010, further increase in 2011 expected

Improved market conditions in 2011 expected: lower incentives, decrease of vacancies, rents starting to increase
PORTFOLIO QUALITY PROVED – LIKE-FOR-LIKE RENTAL GROWTH

- Total volume: 256,600 sqm (+5% against 2009)
- Emphasis on renewals: +12% to 153,400 sqm, new lettings nearly on last year’s level with 103,200 sqm
- Occupancy rate stable at 86%
- Like for like rental growth of 0.5% – picking up in H2 2010
- Average lease term nearly stable at 5.4 years
- Lease expiries 2011 only 6%: Homework done in 2010, with reduction by 52% from €15.4 mn to €7.4 mn

Letting volume
in sqm

<table>
<thead>
<tr>
<th>Year</th>
<th>Letting Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>124,300</td>
</tr>
<tr>
<td>2008</td>
<td>196,300</td>
</tr>
<tr>
<td>2009</td>
<td>245,500</td>
</tr>
<tr>
<td>2010</td>
<td>256,600</td>
</tr>
</tbody>
</table>

Like-for-like rental income growth
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>-0.4</td>
</tr>
<tr>
<td>Q1</td>
<td>-0.8</td>
</tr>
<tr>
<td>Q2</td>
<td>+0.4</td>
</tr>
<tr>
<td>Q3</td>
<td>+0.4</td>
</tr>
<tr>
<td>Q4</td>
<td>+0.5</td>
</tr>
<tr>
<td>2010</td>
<td>+0.5</td>
</tr>
</tbody>
</table>

Note: without developments
DIC Office Balance I fully launched

- 75% of equity placed until October 2010 – start of operations
- Five core properties with 85,000 sqm transferred
- Equity fully placed in February 2011

Fund placement DIC Office Balance I

- Lettable space 85,000 sqm
- Property volume €211 mn
- Initial rent €13.8 mn p.a.
- Ø initial lease term around 6 years

Effects

- Steady income from investments and services
- Remaining portfolio financing improved
- Debt reduced and maturities extended
- Less interest expenses
- Equity position strengthened

Fund property in Berlin
Strategical options through fund placement

- Attractive extension to DIC Asset’s business model
- Investment of core properties in major cities
- New group of institutional investors with long-term commitments to DIC
- Additional steady source of income: dividend payments and fees for asset and property management

Next steps

- Further equity commitments already attracted
- Growth of existing fund „DIC Office Balance I“
- Launch of further funds planned in coming years
SUCCESSFUL DISPOSALS

- Disposal volume more than doubled to reach €132 mn
- Overall disposals +6% above market value: strong proof of portfolio quality
- Average transaction volume significantly increased
- Profit on disposals (related to DIC Asset’s share) increased to €5.1 mn
- Opportunities realised: high Q4 disposal volume of €64 mn backed by better market conditions

Profits from disposals
in € mn

Disposal volume
in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>65</td>
<td>206</td>
<td>95</td>
<td>60</td>
<td>132</td>
</tr>
</tbody>
</table>

P6, Mannheim
Holm, Flensburg
APPRAISAL VALUES HIGHER THAN LAST YEAR

- Valuation uplift +1.1% on average
- Total portfolio value at € 2,001.8 mn
- Decrease of portfolio volume by € 190 mn, mainly due to disposals and fund placement
- NAV per share improved by € 1.40 to € 15.27, main effects through:
  - Higher valuation of investment properties
  - Higher profit for the period and profit on disposals

NAV bridge
in € per share

<table>
<thead>
<tr>
<th>Year</th>
<th>Dilution effect</th>
<th>Dividend</th>
<th>Portfolio</th>
<th>Net recurring</th>
<th>Profit on</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>capital increase</td>
<td>payment for FY 2009</td>
<td>revaluation</td>
<td>profit before depreciation and others</td>
<td>disposals</td>
</tr>
<tr>
<td>2009</td>
<td>Q1/ 2010</td>
<td>FY 2009</td>
<td>like for like</td>
<td>and others</td>
<td>disposals</td>
</tr>
<tr>
<td></td>
<td>-1.99</td>
<td>-0.30</td>
<td>+0.53</td>
<td>+1.06</td>
<td>+0.11</td>
</tr>
<tr>
<td></td>
<td>15.86</td>
<td>13.87</td>
<td></td>
<td></td>
<td>15.27</td>
</tr>
</tbody>
</table>

+0.53

+0.11

+1.06

-0.30

-1.99

13.87

15.86

2009

2009

2010
<table>
<thead>
<tr>
<th>€ mn</th>
<th>2010</th>
<th>2009</th>
<th>H2 10</th>
<th>H1 10</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td>124.9</td>
<td>133.6</td>
<td>-7%</td>
<td>60.8</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>113.9</td>
<td>123.8</td>
<td>-8%</td>
<td>55.5</td>
</tr>
<tr>
<td><strong>Administr./Personnel expenses</strong></td>
<td>-17.4</td>
<td>-18.2</td>
<td>+4%</td>
<td>-8.7</td>
</tr>
<tr>
<td><strong>Management fee income</strong></td>
<td>3.5</td>
<td>3.4</td>
<td>+3%</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-30.8</td>
<td>-30.4</td>
<td>-1%</td>
<td>-15.1</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>0.2</td>
<td>0.3</td>
<td>-33%</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit on property disposals</strong></td>
<td>5.1</td>
<td>1.5</td>
<td>+240%</td>
<td>4.5</td>
</tr>
<tr>
<td><strong>Share of the profit of associates</strong></td>
<td>7.8</td>
<td>7.5</td>
<td>+4%</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Net financing cost</strong></td>
<td>-64.0</td>
<td>-69.1</td>
<td>+7%</td>
<td>-31.1</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>-1.9</td>
<td>-2.6</td>
<td>+27%</td>
<td>-1.2</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>16.5</td>
<td>16.1</td>
<td>+2%</td>
<td>10.2</td>
</tr>
<tr>
<td><strong>FFO</strong></td>
<td>44.0</td>
<td>47.6</td>
<td>-8%</td>
<td>22.0</td>
</tr>
</tbody>
</table>
Total revenues increased to €228.8 mn (2009: €171.3 mn)

Gross rental income at €124.9 mn (2009: €133.6 mn); decline mainly due to disposals and placement of fund properties

Net rental income at €113.9 mn (2009: €123.8 mn)

€81.2 mn proceeds from disposals, strongly raised against 2009 (€15.2 mn)
EFFICIENT COST STRUCTURE

- Significant reduction of personnel and administrative cost by €0.8 mn (-4%) to €17.4 mn
- Income from management fees increased to €3.5 mn; it covers a significant part of operational costs
- Ratio of personnel and administrative expenses (reduced by management fee income) to gross rental income shows efficiency with 11.1% – despite reduction of income basis
- Interest expenses reduced by €4.2 mn (-5%) to €70.4 mn
- Interest cover ratio (NRI/interest expenses) stable at 162%

Operative costs in € mn

<table>
<thead>
<tr>
<th></th>
<th>Administration</th>
<th>Personnel</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>9.0</td>
<td>9.2</td>
</tr>
<tr>
<td>2010</td>
<td>8.0</td>
<td>9.4</td>
</tr>
</tbody>
</table>

Management fee income in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.4</td>
<td>3.5</td>
</tr>
</tbody>
</table>

Financial result in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>74.6</td>
<td>70.4</td>
</tr>
<tr>
<td>Expense</td>
<td>5.5</td>
<td>6.4</td>
</tr>
</tbody>
</table>
EARNINGS ON GOOD LEVEL

- FFO with € 44.0 mn on high level; target exceeded; FFO per share at € 1.18
- EBDA raised by € 0.7 mn to € 47.3 mn; significant increase in H2
- Profit for the period with € 16.5 mn above previous year (€ 16.1 mn)
- Earnings per share with € 0.44 slightly lower compared to 2009 (€ 0.49)

**FFO**
in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>FFO</td>
<td>47.6</td>
<td>44.0</td>
<td>22.0</td>
<td>22.0</td>
</tr>
</tbody>
</table>

**EBDA**
in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBDA</td>
<td>46.6</td>
<td>47.3</td>
<td>21.9</td>
<td>25.4</td>
</tr>
</tbody>
</table>

**Profit for the period**
in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>16.1</td>
<td>16.5</td>
<td>6.3</td>
<td>10.2</td>
</tr>
</tbody>
</table>

1. FFO (Funds from Operations): Earnings before depreciation and amortisation, taxes and gains on disposals and development projects
STONGER EQUITY POSITION, MORE HEADROOM

- Equity ratio increased by 4.6%-points to 28.6%, mainly through capital increase, debt reduction and profit from the period
- Financial debt reduced by € 213 mn thanks to disposals and fund placement
- 81% of all interest expenses are fixed long-term
- Prolongations used to optimise debt maturities, 4 years in average overall
- 69% of all debt with maturities from 2014 onwards
- Average interest rate down to 4.30% from 4.60% (31.12.2009)

Balance sheet overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,050.0</td>
<td>2,213.4</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,803.1</td>
<td>2,072.6</td>
</tr>
<tr>
<td>Current assets</td>
<td>246.9</td>
<td>140.8</td>
</tr>
<tr>
<td>Equity</td>
<td>587.1</td>
<td>530.7</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,307.4</td>
<td>1,605.0</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>155.5</td>
<td>77.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity ratio in %</td>
<td>28.6</td>
<td>24.0</td>
</tr>
<tr>
<td>Debt ratio in %</td>
<td>71.4</td>
<td>76.0</td>
</tr>
</tbody>
</table>

Debt maturities as of 31 December 2010

- >5 y: 8%
- ≤1 y: 7%
- 1-2 y: 12%
- 2-3 y: 12%
- 3-4 y: 37%

Debt volume: € 1,335 mn*

* without outstanding releases after disposals at end of 2010
Cash generated from operations lower at € 108.2 mn (2009: € 120.3 mn), mainly due to decreased rental income, fund placement and disposals.

Cash flow from operating activities at € 37.7 mn – only slight decrease thanks to reduced financing expenses.

Strong inflow through fund placement and disposals (€ 265.9 mn in total).

Financing cash flow in 2010 at € -160.8 mn, impacted by debt repayments (€ -202.4 mn) after disposals and fund placement as well as capital increase (+€ 47.0 mn).

Cash and cash equivalents increased strongly by € 78.5 mn to € 117.3 mn.

Based on good results 2010 and a positive outlook the company decides to increase the dividend to € 0.35 per share.

Cash flow from operating activities in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38.7</td>
<td>37.7</td>
<td>15.4</td>
<td>22.3</td>
</tr>
</tbody>
</table>

Cash and cash equivalents in € mn

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>H1 10</th>
<th>H2 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>38.8</td>
<td>117.3</td>
<td>94.4</td>
<td>117.3</td>
</tr>
</tbody>
</table>
As announced: DIC Asset AG is back as buyer on investment market with a transaction of €108 mn

Portfolio strengthened by two retail properties in prime locations (Bremen and Chemnitz)

Acquired via exclusive transaction as share deal

Existing funds predominantly used, combined with flexible and attractive financing

FFO accretive with more than €3 mn already in 2011
Portfolio details:

- Fully let with long-term lease agreements to „Galeria Kaufhof“, 49,000 sqm retail space
- Lease expiry of around 11.5 years in average
- Long-term stable rental income with € 7.3 mn per year
- Attractive 7% gross rental yield (related to purchase price)
- Positive effects on portfolio:
  - Annual rental income increases by 6%
  - Portfolio volume up by 5%
  - On average, remaining lease term up to 5.7 years

Pro forma annualised rental income
Effect of acquisition, in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Without Acquisition</th>
<th>With Acquisition</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>124.9</td>
<td>132.2</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Pro forma portfolio volume
Effect of acquisition, in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Without Acquisition</th>
<th>With Acquisition</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>2,002</td>
<td>2,110</td>
<td>+5%</td>
</tr>
</tbody>
</table>
PREPARING FOR GROWTH – CAPITAL INCREASE IN MARCH 2011

- Take advantage of currently favourable capital market environment
- High level of trust in DIC Asset AG by our shareholders:
  - reflected in current share price development
  - principal shareholders covenant to exercise all their subscription rights
- Proceeds from new capital increase to finance further acquisition opportunities
- Capital increase addressed only to existing shareholders
- New shares with full dividend rights for 2010
- Details of offer to current shareholders:
  - Subscription ratio: 6:1
  - New shares to subscribe: up to 6,531,249
  - Offer price: €8.00 per new share
  - Share capital after placement: up to 45,718,747 (+16.7%)
PREPARED FOR GROWTH PATH

- Real estate market improving
- Ongoing disposals to monetize value creation, improve the portfolio and finance acquisitions
- DIC Asset AG will be a net buyer in 2011
- Two significant projects in the making: Opera Offices in Hamburg and MainTor in Frankfurt, in case of pre-lettings start until end of 2011
- First fund DIC Office Balance I is fully placed, expansion of this business as next steps
- Internal growth: reduction of vacancy rate and rental income increase in positive market climate expected

MainTor – The Riverside Financial District
Internal growth: increase of occupancy rate by up to 1 percentage point to 87%

Further acquisitions planned in all segments as well as special funds growth

Rental income between € 112-115 mn expected

Disposal volume of around € 80-100 mn

FFO between € 40-42 mn
For more information: dic-asset.de/ir

For instance:
- Our up-to-date company presentation
- Recordings and presentation of this and recent calls available

If you have further questions, please don’t hesitate to ask us.

Immo von Homeyer
Head of Investor Relations & Corporate Communications
DIC Asset AG

Phone: (+49) (0)69 - 27 40 33-86
E-Mail: i.vonhomeyer@dic-asset.de
www.dic-asset.de
Not for distribution in the United States/
Nicht zur Verbreitung in den Vereinigten Staaten von Amerika

This document is not an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States or in any other jurisdiction where such offer may be restricted. Securities may not be offered or sold in the United States unless they are registered under the US Securities Act of 1933, as amended the "US Securities Act"), or exempt from registration. The securities of DIC Asset AG referred to in this press release have not been, and are not being, registered under the US Securities Act, and DIC Asset AG will not make a public offer of such securities in the United States. There will be no public offering of securities in the United States or anywhere else.

This communication is directed only at persons who: (i) are qualified investors within the meaning of the Financial Services and Markets Act 2000 (as amended) and any relevant implementing measures; and/or (ii) are outside the United Kingdom; and/or (iii) have professional experience in matters relating to investments who fall within the definition of "investment professionals" contained in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order"), or are persons falling within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc) of the Order, or fall within another exemption to the Order (all such persons referred to in (i) to (iii) above together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.