HIGHLIGHTS
On track with full-year targets

- **Vacancy rate down** to 10.8% (9M 12: 11.7%)
- **FFO up** to €34.3 mn (+6%)
- **Dynamic growth of fund business:** higher FFO contribution
- **Sales volume** with €86 mn YTD above target, strong increase in sales profits
- **Long-term refinancing** of €320 mn for 7 years closed
- Confirmation of **FFO guidance:** €45 mn up to €47 mn
German Commercial Real Estate Market
Ongoing momentum and positive outlook 2014

- Germany’s economic outlook positive with GDP growth of around 0.5% for 2013, jobs market robust
- Positive outlook for GDP growth 2014: around 1.5 – 2%
- Investment volume of €19.1 bn, around 30% up against 9M 2012
- Letting result in BIG 7 with 2.2 mn sqm for 9M on previous year’s level
- Lowest vacancy rates since 2002 due to low completions, driving rental growth

Vacancy rate BIG 7
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>9.8%</td>
<td>10.4%</td>
<td>9.5%</td>
<td>8.8%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

Source: Jones Lang LaSalle

Investment volume in German commercial real estate
in € bn

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ bn</td>
<td>7.0</td>
<td>10.3</td>
<td>13.0</td>
<td>17.1</td>
<td>22.9</td>
</tr>
</tbody>
</table>

Source: Jones Lang LaSalle, CBRE
PORTFOLIO QUALITY IMPROVED
Vacancy rate further reduced

- Letting volume of 134,000 sqm in line with expectations
- Vacancy rate down to 10.8% (9M 2012: 11.7%) due to ongoing rental progress
- Further reduction of vacancy rate to around 10% by year-end planned
- Like-for-like rental income +0.4% in Q3 2013, higher than previous quarter (Q2 2013 +0.2%)
- Maturity structure improved: maturities after 2018 up to 51%
- Average lease term stable at 5.0 years
PROFITABLE SALES
Target 2013 already achieved

Sales volume in € mn

2008: 95
2009: 60
2010: 132
2011: 72
2012: 155
YTD 2013: 86

€ 600 mn since 2008

Integral part of DIC Asset’s business strategy for
− Diversification and optimisation of portfolio structure
− Debt reduction and cash release
− Realising profits

Disposals of € 600 mn since 2008 (excluding sale to office fund) – on average, transactions realized well above market values

Sales volume year-to-date already at € 86 mn, around 5% above latest market values

Significantly higher sales profit of € 4.2 mn (9M 2012: € 0.7 mn)

Further disposals until year-end possible at appropriate occasions
FUND BUSINESS WITH DYNAMIC GROWTH

Significant FFO contribution

- Highly increased FFO contribution to € 4.4 mn (9M 2012: € 2.5 mn)

- Fund acquisition volume 2013 already at EUR 105 mn (annual FFO contribution of c. € 1.2 mn)

- Latest Acquisitions
  - DIC Office Balance I: new fully occupied office building „Stadttor Heidelberg“ (€ 32 mn)
  - DIC HighStreet Balance: two fully-let retail properties in Trier and Halle in prime high-street locations (€ 30 mn)

- Investment volume already at € 500 mn, around 70% of target volume
MAINTOR - THE RIVERSIDE FINANCIAL DISTRICT
Developments well on track

- Construction of three subprojects in progress
  - „MainTor Panorama“: forward sale, 70% pre-let
  - „MainTor Patio“: forward sale, rental apartments
  - „MainTor Palazzi“: condominiums

- Marketing of „MainTor Palazzi“ very successful: 87% sold in less than a year

- Marketing start and major letting activities of „WinX“ forthcoming

- Sustainable market interest:
  „MainTor Porta“ exit (in front of completion) – as well as „Opera Offices Neo“ (Hamburg, forward deal) – in advanced negotiations, expected in forthcoming months
Financial Highlights

Improved financial structure

- **Strong FFO increase** to € 34.3 mn (+6%) (Q3 2012: € 32.5 mn)

- Long-term and attractive **refinancing of € 320 mn** closed

- **Average debt maturity** significantly higher at 4.2 years

- **Net debt equity ratio increased** to 32.1% versus end of 2012 (31.6%)

- **Average interest rate stable** at low level with 4.1%

- **ICR increased** to 175%
MAJOR FINANCIAL UPLIFT
Positive effects from long-term refinancing

- Long-term refinancing of €320 mn for 7 years with two German banks (pbb, HSH Nordbank) closed
- Average cost of debt secured at low level of around 4.1%
- Financial debt reduced to €1,434 mn (9M 2012: €1,533 mn)
- Average debt maturities at 4.2 years (9M 2012: 2.7 years)
- Loan-to-value reduced by 50 bp to 67.6% (31.12.2012: 68.1%)
- Net debt equity ratio increased to 32.1% (31.12.2012: 31.6%)
NET FINANCING RESULT ENHANCED
Low level of average interest rate

- **Interest result** strongly improved to - € 38.5 mn (9M 2012: - € 42.5 mn)
- **Average interest rate** at ongoing low level of 4.1% (9M 2012: 4.1%)
- **Interest cover ratio** (NRI/interest expense) increased to 175%
- Around 87% of debt is long-term hedged against interest rate fluctuations
COST STRUCTURE IMPROVED
Higher cost coverage through fee income

- Personnel and administrative costs at €16.6 mn, mostly driven by higher administrative costs in accordance with loan rollovers and intensified marketing activities.

- Management fee income raised due to expanding fund business to €5.0 mn.

- 30% of operating costs covered by management fee income.

- Cost ratio improved to 12.6% versus previous quarter (Q2 2013: 13.5%).
Higher revenues

Increase through property disposals

- Gross rental income at stable level, Q3 2013 with € 30.9 mn higher than Q2 2013 (€ 30.7 mn)
- Higher sales proceeds with € 62.1 mn, strong sales profits of € 4.2 mn (9M 2012: € 0.7 mn)
- Increase in revenues to € 175.7 mn, following higher sales volume and management fee income
STRONG GROWTH OF EARNINGS

FFO increased by 6%

Profit for the period

<table>
<thead>
<tr>
<th></th>
<th>9M 12</th>
<th>9M 13</th>
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</thead>
<tbody>
<tr>
<td>7.8</td>
<td>10.6</td>
<td></td>
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+36%

FFO

<table>
<thead>
<tr>
<th></th>
<th>9M 12</th>
<th>9M 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>32.5</td>
<td>34.3</td>
<td></td>
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</tbody>
</table>

+6%

- **Profit for the period** strongly increased due to higher profit on disposals
- **FFO** increased to € 34.3 mn (+6 %) based on improved net financial result and higher management fee income
- **FFO per share** at € 0.75 (9M 2012: € 0.71)
OUTLOOK 2013
Well on track for main targets

- **Asset and property management**
  - Rental income in range of € 121 – 123 mn
  - Reduction of vacancy rate to around 10% by year-end

- **Sales**
  Target volume early achieved, further sales possible at appropriate opportunities

- **Developments**
  MainTor with further sales of remaining condominiums, construction work of further three subprojects

- **Funds from Operations**
  FFO at € 45 mn up to € 47 mn for full year
THANK YOU!

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