SUMMARY

- **FFO up** to €45.9 mn
- **Dividend proposal** of €0.35 per share
- Stable property values, **NAV per share** at €12.58
- **Strong growth of fund business**
- **Loan to value** reduced to 66.9%
- **Outlook 2014**: ongoing work on targets of roadmap, further FFO growth and reduction of LTV
MIPIM market impressions:
- Positive market sentiment
- Strong focus on German real estate
- High demand and liquidity for investment market

German GDP growth 2013 at 0.4%, expectations for 2014 at 1.7%

Letting results on high level:
Big 7 slightly lower at 2.9 mn sqm

Vacancy rates across Big 7 with 8.3% at lowest rate since 2002

Investment volume increased to € 31 bn (+21%)

High letting and transaction results expected for 2014

Source: Jones Lang LaSalle
PORTFOLIO QUALITY IMPROVED

- With letting volume of 176,000 sqm, **vacancy rate** was lowered to 10.7%, including portfolio acquisition (2012: 10.9%)

- Reduction of vacancy rate by 3.6 pp since peak in 2010

- **Like-for-like rental income** +0.2% in 2013, stronger second half (+0.4 and +0.5%) compensated first quarter (-0.9%)

- **Maturity structure improved** in 2013:
  - Expiries from 2018 up to 51%
  - Expiries in 2014 already reduced from 11% to 8%

- Average **lease term** stable at around 5 years
PORTFOLIO INVESTMENT SPECTRUM

Commercial Portfolio  89%

200
2,249.6
148.3

Number of properties
Market value pro rata in € mn
Annualised rental income in €

Co-Investments  11%

51
288.7
10.3

Commercial Portfolio
- High rental yields and stable rental 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 and regional centres
- Steady income from investments and services
- Using access to German institutional real estate investors

Developments
- Investments with potential for value creation and new positioning
- Upside potential in developments and refurbishments arising from existing properties
- Lower exposure of developments going forward
PROFITABLE SALES

Sales volume in € mn

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

- Disposals of more than € 600 mn since 2008 (excluding transfer to office fund) – on average, transactions realised well above market values

- Sales volume 2013 at € 99 mn, purchase prices around 6% above latest market values

- Sales profits doubled with € 7.6 mn (2012: € 3.8 mn)
FUND BUSINESS WITH SIGNIFICANT FFO CONTRIBUTION

- Highly increased FFO contribution of € 6.5 mn (2012: € 4.0 mn)
- Fund acquisition volume 2013 at € 119 mn (six properties)
- Additional annual FFO contribution of c. € 1.5 mn from acquisitions 2013
- Investment volume already at € 525 mn, around 75% of target volume
DIC Asset AG as Co-Investor with 40% stake

Marketing and construction progressing well, five of six subprojects sold and under construction

Marketing and major letting activities of last subproject „WINX – The Riverside Tower“ started

Further marketing progress:
- Sale of „MainTor Porta“ for € 155 mn to Union Investment Real Estate fund in December 2013
- 92% of „MainTor Palazzi“ condominiums already sold

Current MainTor site under construction
FINANCIAL HIGHLIGHTS

- **FFO increased** to € 45.9 mn (+2%, 2012: € 44.9 mn)
- Numerous long-term **financing** of € 960 mn arranged in 2013
- **Average debt maturity** significantly higher at 4.5 years (2012: 3.2 years)
- **Net debt equity ratio** increased to 32.6% compared to end of 2012 (31.6%)
- **Loan to value** decreased to 66.9% (2012: 68.1%)
- **Average interest rate** stable at low level with 4.1%
- **Interest Cover Ratio** increased to 179%
## PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th></th>
<th>€ mn</th>
<th>2013</th>
<th>2012</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>125.2</td>
<td>126.5</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>112.3</td>
<td>113.2</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Administr./Personnel expenses</td>
<td>-22.2</td>
<td>-21.0</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Management fee income</td>
<td>6.5</td>
<td>5.7</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-35.4</td>
<td>-33.5</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td>Net other income</td>
<td>0.6</td>
<td>0.3</td>
<td>+100%</td>
<td></td>
</tr>
<tr>
<td>Profit on property disposals</td>
<td>7.6</td>
<td>3.8</td>
<td>+100%</td>
<td></td>
</tr>
<tr>
<td>Share of the profit of associates</td>
<td>1.6</td>
<td>1.8</td>
<td>-11%</td>
<td></td>
</tr>
<tr>
<td>Net financing result</td>
<td>-53.0</td>
<td>-56.2</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td>Tax expense</td>
<td>-2.0</td>
<td>-2.3</td>
<td>-13%</td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>16.0</td>
<td>11.8</td>
<td>+36%</td>
<td></td>
</tr>
<tr>
<td>FFO</td>
<td>45.9</td>
<td>44.9</td>
<td>+2%</td>
<td></td>
</tr>
</tbody>
</table>
HIGHER INCOME

- Gross rental income stable at high level with €125.2 mn (2012: €126.5 mn) thanks to portfolio acquisition compensating disposals
- Higher sales proceeds with €81.1 mn, strong sales profits of €7.6 mn (2012: €3.8 mn)
- Total income increased to €236.1 mn, following higher sales volume and service fee income
Gross rental income bridge in € mn

126.5
-5.1
-3.8
-2.4
+3.0
+4.6
+2.3
+0.1
125.2

- Gross rental income stable at € 125.2 mn
- Effect from acquisitions exceeding effect from disposals
- Portfolio acquisition effective only one month in 2013
Personnel and administrative costs at € 22.2 mn, mostly driven by higher administrative costs in accordance with financing activities and intensified marketing efforts.

Management fee income raised due to expanding fund business to € 6.5 mn.

29% of operating costs covered by management fee income (2012: 27%).

Cost ratio at 12.6% in line with expectations.
**EARNING GROWTH**

- **Profit for the period** strongly increased (+36%) due to increased FFO and higher profit on disposals.
- **FFO** up to €45.9 mn (+2%) based on improved net financial result and higher management fee income.
- **FFO per share** at €0.94* (2012: €0.95).
- **EPRA earnings per share** at €0.93* (2012: €0.89).

*based on average number of shares of 48,991,351.
MAJOR FINANCIAL UPLIFT

- **Long-term refinancing of € 960 mn** arranged in 2013
- **Average debt maturities** increased significantly to 4.5 years (31.12.2012: 3.2 years)
- **Loan to value** reduced to 66.9% (31.12.2012: 68.1%)
- **Net debt equity ratio increased** to 32.6% (31.12.2012: 31.6%)
- **Lower refinancing volume** in 2014 with around € 130 mn (four different loans, as per end of 2013)
**Net Financing Result Enhanced**

- **Interest result** improved 6% to €53.0mn (2012: €56.2 mn).
- **Average interest rate** at ongoing low level of 4.1% (2012: 4.0%).
- **Interest cover ratio** (NRI/interest expense) increased to 179%.
- Around 95% of debt is **long-term hedged** against interest rate fluctuations (2012: 81%).

**Interest result** in € mn:

- 2012: -66.0
- 2013: -62.7

**Interest rate** average, in %:

- 2009: 4.6
- 2010: 4.3
- 2011: 4.4
- 2012: 4.0
- 2013: 4.1

**Interest cover ratio** in %:

- 2009: 166
- 2010: 162
- 2011: 167
- 2012: 172
- 2013: 179
# FFO RECONCILIATION

<table>
<thead>
<tr>
<th></th>
<th>€ mn</th>
<th></th>
<th></th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net rental income</td>
<td>112.3</td>
<td>113.2</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-10.1</td>
<td>-8.8</td>
<td>+15%</td>
<td></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-12.1</td>
<td>-12.1</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Result of other operating income/expenses</td>
<td>0.4</td>
<td>0.3</td>
<td>+33%</td>
<td></td>
</tr>
<tr>
<td>Management fee income</td>
<td>6.5</td>
<td>5.7</td>
<td>+14%</td>
<td></td>
</tr>
<tr>
<td>Share of the profit from associates *</td>
<td>1.9</td>
<td>2.8</td>
<td>-32%</td>
<td></td>
</tr>
<tr>
<td>Interest result</td>
<td>-53.0</td>
<td>-56.2</td>
<td>+6%</td>
<td></td>
</tr>
<tr>
<td><strong>Funds from operations</strong></td>
<td>45.9</td>
<td>44.9</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>FFO per share in € **</td>
<td>0.94</td>
<td>0.95</td>
<td>-1%</td>
<td></td>
</tr>
</tbody>
</table>

- **FFO contribution** excluding results from developments and profit from sales in Co-Investments
- **FFO increase** driven by higher management fee income and better interest result
- **FFO per share** at € 0.94 (2012: € 0.95)

* excluding sales and developments of Co-Investment segment
** based on new average number of shares in accordance with IFRS
### BALANCE SHEET OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,596.0</td>
<td>2,210.2</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td>2,506.0</td>
<td>1,959.9</td>
</tr>
<tr>
<td>Total current assets</td>
<td>90.0</td>
<td>250.3</td>
</tr>
<tr>
<td>Total equity</td>
<td>793.1</td>
<td>614.3</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>1,608.3</td>
<td>1,402.0</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>194.6</td>
<td>193.8</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,802.9</td>
<td>1,595.9</td>
</tr>
<tr>
<td>Balance sheet equity ratio</td>
<td>30.6%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Net debt equity ratio *</td>
<td>32.6%</td>
<td>31.6%</td>
</tr>
<tr>
<td>Loan to value **</td>
<td>66.9%</td>
<td>68.1%</td>
</tr>
</tbody>
</table>

* Increase of **total assets** following portfolio acquisition

* Total equity plus 29% after capital increase

* Equity ratio and LTV improved

* Calculated by setting the shareholders' equity, adjusted for hedging reserve, in relation to the total assets, adjusted in turn for hedging reserve, derivatives, and cash in banks.

** The relationship between the total financial debt, corporate bonds and liabilities to related parties minus cash in banks, on the one hand, and the real estate held at fair market values as financial investments, equity investments, and receivables due from related parties, on the other hand.
MARKET VALUE PORTFOLIO STABLE

Market value portfolio as at 31.12.2012 2,223.5

- Investments 55.8
- Additions Commercial Portfolio 451.9
- Additions Funds 22.3
- Disposals Co-Investments -101.1
- Sales -98.1
- Valuation impact (-0.63%) -16.0

Market value portfolio as at 31.12.2013 2,538.3

- Stable market values of our properties (Valuation impact -0.63%, successful lettings almost offset incrementally shortened lease terms)
- Strong growth of portfolio volume through acquisitions
- Market value of portfolio increased to € 2,538.3 mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>1,275</td>
</tr>
<tr>
<td>2007</td>
<td>2,188</td>
</tr>
<tr>
<td>2008</td>
<td>2,162</td>
</tr>
<tr>
<td>2009</td>
<td>2,192</td>
</tr>
<tr>
<td>2010</td>
<td>2,002</td>
</tr>
<tr>
<td>2011</td>
<td>2,202</td>
</tr>
<tr>
<td>2012</td>
<td>2,224</td>
</tr>
<tr>
<td>2013</td>
<td>2,538</td>
</tr>
</tbody>
</table>
**NAV bridge per share in €**

- NAV at € 862.4 mn (+24%)
- NAV per share at € 12.58, reduction mostly attributable to dilution effect of capital increase
- NNNAV per share at € 11.77 (2012: € 13.13)
CASH FLOW STATEMENT

- **Cash flow from operating activities** at € 42.0 mn (2012: € 43.9 mn)
- **Cash flow from investing activities** at € 42.4 mn due to successful sales
- **Cash flow from financing activities** at - € 91.9 mn, mostly attributable to repayment of loans
- **Net changes** in cash and cash equivalents at - € 0.3 mn
- With pile-up of corporate bond at the beginning of 2014, **cash at hand** now at around € 80 mn

### Cash and cash equivalents bridge in € mn

<table>
<thead>
<tr>
<th>Cash and cash equivalents at 1 January</th>
<th>Cash flow from operating activities</th>
<th>Cash flow from investing activities</th>
<th>Cash flow from financing activities</th>
<th>Acquisition related increase in cash and cash equivalents</th>
<th>Cash and cash equivalents at 31 December</th>
</tr>
</thead>
<tbody>
<tr>
<td>56.7</td>
<td>42.4</td>
<td>42.0</td>
<td>-91.9</td>
<td>7.2</td>
<td>56.4</td>
</tr>
</tbody>
</table>
OUTLOOK 2014

- Ongoing work on targets of strategic roadmap

- **Portfolio**
  - Focus on further portfolio optimisation and deleveraging via increased sales (disposal volume of around € 150 mn)
  - Stable vacancy rate expected
  - Gross rental income at € 145 – 147 mn

- **Funds**
  Further growth of fund business, with investments in the range of € 150 – 200 mn planned

- **Developments**
  MainTor with first completions in 2014, focus on marketing of „WINX“

- **Funds from Operations**
  FFO at € 47 mn up to € 49 mn for full year expected
THANK YOU!

For more information:
www.dic-asset.de/ir

For instance:
- Up-to-date company presentation
- Recordings and presentation of Update Calls available

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

Immo von Homeyer
Head of Investor Relations & Corporate Communications
Tel. +49 (0) 69 9 45 48 58-86

Peer Schlinkmann
Manager Investor Relations
Tel. +49 (0) 69 9 45 48 58-23

Disclaimer
This company presentation does not constitute an offer to sell or a solicitation or invitation to subscribe for or purchase any securities of the company. Neither this company presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever.

Securities of the company have not registered under the United States securities laws and may not be offered, sold or delivered within the United States or to U.S. persons absent from registration under or an applicable exemption from the registration requirements of the United States securities laws.

This company presentation is not being issued in the United States of America and should not be distributed directly or indirectly to U.S. persons or publications with a general circulation in the United States.

Unless expressly stated otherwise, all information, data, views and forward-looking statements contained in this company presentation are based on information, data and forecasts available to the company at the time of the publication of this company presentation. The company is not obliged to update this company presentation under relevant laws and therefore will not update this company presentation whatsoever.

All information and data contained in this presentation are based on information and data, which was previously published by the company with its continuous reporting obligations under relevant financial or securities laws.

Photo credits
Page 8 - © Andreas Arnold / BILD-Zeitung.