HIGHLIGHTS
Successful start in 2012

- **Letting result** increased by 7%, vacancy rate further reduced to 12.3%

- **Rental income** increased by 13% to €31.1 mn

- **Acquisition of two office properties**, FFO contribution 2012 already around €0.7 mn (€1.4 mn p.a.)

- Significant progress with **MainTor and Opera Offices developments**

- **FFO raised** by 5% mn to €10.5 mn due to latest acquisitions and lettings
German real estate market still in good shape

- **German GDP growth** of at least 0.7% expected, still strong job market conditions
- **Letting result** of 680 tsqm (-9%) in major locations – but Q1 2011 saw two mega deals
- **Vacancy rates** are decreasing, **rents** are picking up
- **Transaction volume at € 5.2 bn**, office properties with the highest demand in Q1 2012
- **With the debt crisis being temporarily defused**, **economic forecasts** show more optimism
More new lettings push letting results

- **Letting volume** of around 52,000 sqm achieved, +7% against Q1 11
- **New lettings** significantly increased: +23% to around 30,000 sqm
- **Renewals stable** with around 22,000 sqm
- **Large new lettings**: Industrial group (9,400 sqm) in region South, online trader (4,700 sqm) in region West
- **Bigger renewals**: Industrial group (6,500 sqm) in region South, bio-science company (3,700 sqm) in region West
PORTFOLIO
Portfolio quality improves further

- **Like-for-like rental income growth**
  - in %
  - Q1 11: -0.5%
  - Q2 11: +0.6%
  - Q3 11: +0.6%
  - Q4 11: +1.0%
  - Q1 12: 0%

  **Note:** without developments

- **Vacancy rate** at the end of the quarter
  - Q1 11: 14.3%
  - Q2 11: 13.8%
  - Q3 11: 13.5%
  - Q4 11: 12.4%
  - Q1 12: 12.3%

- **Vacancy rate down to 12.3%** due to letting performance (Q1 2011: 14.3%)

- Like-for-like **rental income growth** stable with +/-0.0% – despite typical higher expiries at the end of the year (decrease of -0.5% in Q1 2011)

- **Average lease term** stable at 5.4 years

- **Signed renewals** at the same rental level

- **Average rent per sqm** raised to € 10.50 (Q1 2011: € 10.30)
Lease expiries against year-end 2011: for 2012 reduced by 3.4 percentage points (€ 4.5 mn) to 6.5%

For 2013 expiries already lowered by 0.7 percentage points to 8.9%

63% of annualised rent with maturity after 2016

## Lease maturities

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016 ff</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2011</td>
<td>9.9</td>
<td>9.6</td>
<td>8.9</td>
<td>11.7</td>
<td>59.9</td>
</tr>
<tr>
<td>31.03.2012</td>
<td>6.5</td>
<td>8.9</td>
<td>9.5</td>
<td>12.5</td>
<td>62.6</td>
</tr>
</tbody>
</table>

Note: Distribution of annual rental income by lease expiry
PORTFOLIO
Detailed view on regions

- Regions from North to South with own local branch offices
- Strong reduction in vacancy rate to 12.3% in total, mainly in regions North and East

<table>
<thead>
<tr>
<th>Q1 2012</th>
<th>North</th>
<th>East</th>
<th>Central</th>
<th>West</th>
<th>South</th>
<th>Total Q1 2012</th>
<th>Total Q1 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>49</td>
<td>34</td>
<td>57</td>
<td>62</td>
<td>71</td>
<td>273</td>
<td>289</td>
</tr>
<tr>
<td>Market value in EUR million **</td>
<td>233.8</td>
<td>267.3</td>
<td>667.8</td>
<td>641.3</td>
<td>407.9</td>
<td>2,218.1</td>
<td>2,083.3</td>
</tr>
<tr>
<td>Lettable area in sqm</td>
<td>178,100</td>
<td>157,100</td>
<td>256,600</td>
<td>340,700</td>
<td>302,300</td>
<td>1,234,800</td>
<td>1,190,300</td>
</tr>
<tr>
<td>Portfolio proportion after rental space</td>
<td>14%</td>
<td>13%</td>
<td>21%</td>
<td>28%</td>
<td>24%</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>Annualised rental income in EUR million</td>
<td>15.1</td>
<td>19.9</td>
<td>34.7</td>
<td>41.5</td>
<td>29.4</td>
<td>140.6</td>
<td>129.9</td>
</tr>
<tr>
<td>Rental income per sqm in EUR</td>
<td>7.70</td>
<td>11.20</td>
<td>13.20</td>
<td>11.40</td>
<td>8.70</td>
<td>10.50</td>
<td>10.30</td>
</tr>
<tr>
<td>Lease maturity in years</td>
<td>6.7</td>
<td>4.5</td>
<td>6.4</td>
<td>5.4</td>
<td>3.9</td>
<td>5.4</td>
<td>5.6</td>
</tr>
<tr>
<td>Gross rental yield</td>
<td>6.5%</td>
<td>7.5%</td>
<td>6.0%</td>
<td>6.5%</td>
<td>7.2%</td>
<td>6.6%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>8.5%</td>
<td>8.3%</td>
<td>16.8%</td>
<td>13.5%</td>
<td>11.5%</td>
<td>12.3%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

* All figures pro rata, except number of properties; all figures without developments except number of properties and market values

** Market value as at 31.12.2011, later acquisitions considered at cost
ACQUISITIONS
Two properties acquired to strengthen FFO

- New constructed property „Red Square“ near the Frankfurt airport with 11,500 sqm office space; investment volume of € 22 mn; transfer of ownership end of March 2012 as planned.

- Deed signed for multi-tenant office property in Frankfurt at the central railway station with 7,200 sqm rental space and anchor tenant ZIRAAT Bank (35%); investment volume of approx. € 17 mn.

- Both properties will contribute to the 2012 full-year FFO with around € 0.7 mn, and from 2013 with around € 1.4 mn p.a.
MAINTOR FRANKFURT

Significant progress

- Two subprojects pre-marketed and under construction
- With around € 190 mn, 1/3 of the commercial project volume is now in realisation
- Sales activity for 3rd subproject (residential part with MainTor Patio and MainTor Palazzi) will start in 2012

MainTor Patio (part of the 3rd subproject)
Two subprojects „Opera Offices Klassik“ (refurbishment) and „Opera Offices Neo“ (new construction) with project volume of around € 55 mn

„Opera Offices Klassik“ sold via forward deal to German pension fund (around 1/3 of total project volume)

Demolition work started, refurbishment starting in summer 2012, completion and handover expected in fall 2013

Simultaneously, demolition work started for „Opera Office Neo“
## RESULTS

Overview of consolidated profit and loss account

<table>
<thead>
<tr>
<th></th>
<th>€ mn</th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td></td>
<td>31.1</td>
<td>27.6</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td></td>
<td>28.1</td>
<td>25.3</td>
<td>+11%</td>
</tr>
<tr>
<td><strong>Administr./Personnel expenses</strong></td>
<td></td>
<td>-5.2</td>
<td>-4.6</td>
<td>-13%</td>
</tr>
<tr>
<td><strong>Management fee income</strong></td>
<td></td>
<td>1.2</td>
<td>1.0</td>
<td>+20%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td>-8.1</td>
<td>-6.9</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td></td>
<td>0.0</td>
<td>0.3</td>
<td>-100%</td>
</tr>
<tr>
<td><strong>Profit on property disposals</strong></td>
<td></td>
<td>0.5</td>
<td>0.0</td>
<td>----</td>
</tr>
<tr>
<td><strong>Share of the profit of associates</strong></td>
<td></td>
<td>0.8</td>
<td>0.4</td>
<td>+100%</td>
</tr>
<tr>
<td><strong>Net financing cost</strong></td>
<td></td>
<td>-14.5</td>
<td>-12.4</td>
<td>-17%</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td></td>
<td>-0.3</td>
<td>-0.3</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td></td>
<td>2.5</td>
<td>2.8</td>
<td>-11%</td>
</tr>
<tr>
<td><strong>FFO</strong></td>
<td></td>
<td>10.5</td>
<td>10.0</td>
<td>+5%</td>
</tr>
</tbody>
</table>
Acquisitions with a volume of € 39 mn realised—
attractive financings achieved

Flexible development financing with volume of more
than € 100 mn for subproject MainTor Porta

Portfolio growth and letting performance increase
revenues, rental income and strengthen FFO

Cost efficiency and growth of management fee income
in focus
REVENUES

Rental income increased through last year’s acquisitions and lettings

- **Gross rental income** at € 31.1 mn (Q1 2011: € 27.6 mn); increase due to higher letting ratio and acquisitions

- **Net rental income** with +11% at € 28.1 mn (Q1 2011: € 25.3 mn)

- **Total revenues** at € 39.4 mn (Q1 2011: € 32.7 mn), also thanks to higher sales volume

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>32.7</td>
<td>39.4</td>
</tr>
<tr>
<td>Gross rental income</td>
<td>27.6</td>
<td>31.1</td>
</tr>
</tbody>
</table>
COST STRUCTURE
Operating costs in target range

- **Personnel and administrative cost** up by € 0.6 mn (+13%) to € 5.2 mn
- **Higher personnel costs in Q1 2012** due to increase in staff and value increase of stock options (€ 0.2 mn)
- **Management fee income** increased by € 0.2 mn to € 1.2 mn (+20%) – approx. 23% of operating costs covered
- **Ratio of personnel and administrative expenses** (reduced by management fee income) to gross rental income at 12.7% (below Q1 2011 with 13.0%), target range of 11-12% planned for FY 2012

### Operating costs in € mn

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personnel</strong></td>
<td>2.2</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Administration</strong></td>
<td>2.4</td>
<td>3.0</td>
</tr>
</tbody>
</table>

### Management fee income in € mn

<table>
<thead>
<tr>
<th></th>
<th>Q1 11</th>
<th>Q1 12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management fee income</strong></td>
<td>1.0</td>
<td>1.2</td>
</tr>
</tbody>
</table>
COST STRUCTURE
Interest expense higher due to portfolio growth

- **Interest result** in Q1 2012 at € -14.5 mn (Q1 2011: -12.4 mn)

- **Interest expense** rose to € 16.9 mn (-19%) compared to Q1 2011 mainly due to higher portfolio volume and bond issue (approx. +€ 1.0 mn per quarter); while interest income increased to € 2.4 mn (+33%)

- 81% of all interest expense are **fixed long-term**

- **Average interest rate** down to 4.20% (31.12.2011: 4.35%) due to attractive refinancing and lower interest rate level

- **Interest cover ratio** (NRI/interest expenses) at 166% (Q4 2011: 167%)
RESULTS

FFO increase by 5%

- FFO increased by + € 0.5 mn to € 10.5 mn (+5%)

- Proceeds from property disposals at € 2.8 mn (Q1 2011: € 0 mn) – profit of € 0.5 mn

- Profit for the period at € 2.5 mn (-€ 0.3 mn) – higher rental income and sales profit, but also higher depreciation; net other income with € 0.0 mn compared to Q1 2011 with € 0.3 mn

- FFO per share at € 0.23 and earnings per share at € 0.05
<table>
<thead>
<tr>
<th></th>
<th>31.03.2012</th>
<th>31.12.2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,257.7</td>
<td>2,248.1</td>
<td>0%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,015.6</td>
<td>1,997.3</td>
<td>+1%</td>
</tr>
<tr>
<td>Current assets</td>
<td>242.1</td>
<td>250.8</td>
<td>-3%</td>
</tr>
<tr>
<td>Equity</td>
<td>624.8</td>
<td>624.2</td>
<td>0%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,298.4</td>
<td>1,406.7</td>
<td>-8%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>334.5</td>
<td>217.3</td>
<td>+54%</td>
</tr>
</tbody>
</table>

**Balance sheet equity ratio in %**

<table>
<thead>
<tr>
<th></th>
<th>31.03.2012</th>
<th>31.12.2011</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance sheet equity ratio in %</td>
<td>27.7</td>
<td>27.8</td>
<td>-0.1 pp</td>
</tr>
<tr>
<td>Net debt equity ratio in % *</td>
<td>31.5</td>
<td>31.7</td>
<td>-0.2 pp</td>
</tr>
</tbody>
</table>

* excl. hedging reserve, derivatives, deferred tax for hedges
Balance sheet equity ratio stable at 27.7% (31.12.2011: 27.8%), net of cash and excl. accounting for swaps with 31.5%

Financial debt raised to €1,529.0 mn (Q1 2011: €1,369.2 mn) because of acquisition financings

Debt maturities within 2 years with 28% nearly stable (Q1 2011: 27%)

Average debt maturities of 3.2 years, several separate and independant financings in the next 12 months to come, thereof around €160 mn in 2012

Refinancings and prolongations for the debt volume in 2012 well on track; after realisation, average debt maturity will increase to more than 3.5 years
Cash and cash equivalents in € mn

Cash flow from operating activities in € mn

Cash generated from operations at € 23.3 mn, above previous year due to higher rental income (Q1 2011: € 19.8 mn)

Cash flow from operating activities increased by € 3.3 mn (+36%) to € 12.7 mn

Cash flow from investing activities of € 24.4 mn used mainly for acquisitions

Cash flow from financing activities of € 2.3 mn, mainly from borrowings (€ 13.1 mn) and release (€ 9.3 mn)

€ 90.8 mn cash and cash equivalents at hand gives flexibility

CASH FLOW
Substantial amount of cash at hand
OUTLOOK
Well-positioned to achieve the goals for 2012

- Further reduction of vacancy rate to around 11.5%
- At least acquisitions of € 200 mn
- Rental income in range of € 124-126 mn
- FFO between € 43-45 mn for full year
- Sales volume of around € 80 mn
- Further progress at the two developments in Hamburg and Frankfurt
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Immo von Homeyer
Head of Investor Relations & Corporate Communications

Peer Schlinkmann
Manager Investor Relations

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