HIGHLIGHTS
Promising start in 2013

- **FFO rose by +6%** to €11.2 mn (Q1 2012: €10.6 mn)
- **Sales proceeds** Q1 2013 at €37 mn, resulting in €1.7 mn profit from sales
- Increase of **management fee income** due to expanded fund business
- **Stable rental income** with €30.3 mn
- **Financial basis** further improved, net debt equity ratio increased by around 1pp to 32%
- **MainTor project**: strong sales results with condominiums
German real estate market still with growth potential

- **JLL property clock Q1 2013**

- **German GDP growth** between 0.5 and 0.8% expected, still good job market conditions
- **Stronger economy expected in second half of 2013**
- **High transaction volume** of € 7.1 bn (+37%), 40% thereof in office properties
- **Vacancy rates** are decreasing, rents are stable
- **Weaker letting result** of 573,000 sqm (-21%) in major locations
Lettings in line with plan

- **Letting volume** of around 31,000 sqm achieved as expected, relates to annualised rental income of €3.0 mn
- **Renewals** with around 19,000 sqm, **new lettings** with around 12,000 sqm
- Lease expiries for 2013 already reduced by 1.6 percentage points (€3 mn) to 2.7% against year-end 2012
- 59% of annualised rent with maturity after 2017

**Letting volume** in tsqm

<table>
<thead>
<tr>
<th>Total Q1 13</th>
<th>New lettings Q1 13</th>
<th>Renewals Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>31</td>
<td>12</td>
<td>19</td>
</tr>
</tbody>
</table>

**Lease maturities** in %

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>4.3</td>
<td>10.9</td>
<td>15.1</td>
<td>11.6</td>
<td>58.1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.7</td>
<td>11.5</td>
<td>15.6</td>
<td>11.7</td>
<td>58.5</td>
</tr>
</tbody>
</table>

Note: Distribution of annual rental income by lease expiry
PORTFOLIO
Usual impact of higher expiries in Q1

- **Operational figures** in line; typical higher expiries in Q1
- **Vacancy rate** down to 11.6% as compared to Q1 2012 (12.3%), as expected higher than Q4 2012 (10.9%)
- **Like-for-like rental income** at -0.9%
- **Average lease term** slightly lower at 5.0 years (Q1 2012: 5.4 years)
- **Average rent** per sqm at € 10.20 (Q1 2012: € 10.50)
SALES

Transaction volume picking up

- **Sales volume** until end of Q1 at €8.2 mn, year to date already at €26 mn

- All three properties sold from **Co-Investments**

- Transactions with around 5% on average well **above market values**

- **Transactions 2012** with transfers of ownership in Q1: Property sales proceeds of €51 mn (thereof €37 mn from Commercial Portfolio)

- Significantly **higher sales profits** in Q1 with €1.7 mn (Q1 2012: €0.5 mn)
Fund business is moving forward

- **Equity** of more than € 105 mn raised for second fund „DIC Highstreet Balance“ (incl. 20% DIC Asset stake)

- **Acquisition** of an attractive retail property in Passau for „DIC Highstreet Balance“ closed in May
  - investment volume of € 22mn
  - rental space of 8,000 sqm
  - nearly fully let

- Fund business with **higher FFO contribution** in Q1 2013 of € 0.9 mn (Q1 2012: € 0.7 mn), thereof
  - profits from associates at € 0.5 mn and
  - fees from real estate management: € 0.4 mn
MainTor city quarter in all aspects well ahead of plan

Marketing of condominiums of „Maintor Palazzi“ very successful since start in December 2012
- forward sale-rate of „Riva“ and „Puro“ at around 75%
- marketing of units in third building „Lido“ started with first sales
- in total more than 50% sold

In Q1 2013, construction permits for subprojects "Patio", "Panorama" and "Palazzi" were granted

Around 60% of project volume in realisation

Major letting activities of subproject WinX from second half of 2013
DIC INVESTORS’ DAY
2nd edition 2013

- Impressive response of investors and real estate business partners
- Over 300 German and international real estate and financial experts attending
- Great sector platform for German real estate market to promote exchange and networking
- Presentation of MainTor status with facts and figures plus property tour Rhine-Main (site visits of latest acquisitions)
Slight reduction in rental income due to property sales end of 2012 and focus on indirect investments

Ongoing expansion of fund business to strengthen management fees and profits from associates

Cost efficiency in focus: operating cost ratio at 13.2% on comparable level as in Q1 2012

Strong reduction of interest expenses, low cost of debt with an average of 3.95% and ICR increase to 176%

Following disposals and reduction of short-term debt, net debt equity ratio increased to 32%
# RESULTS

**Overview of consolidated profit and loss account**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2013</th>
<th>Q1 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross rental income</td>
<td>30.3</td>
<td>31.1</td>
<td>-3%</td>
</tr>
<tr>
<td>Net rental income</td>
<td>26.6</td>
<td>28.1</td>
<td>-5%</td>
</tr>
<tr>
<td>Administr./Personnel expenses</td>
<td>-5.6</td>
<td>-5.2</td>
<td>+8%</td>
</tr>
<tr>
<td>Management fee income</td>
<td>1.6</td>
<td>1.2</td>
<td>+33%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-8.0</td>
<td>-8.0</td>
<td>-</td>
</tr>
<tr>
<td>Net other income</td>
<td>0.0</td>
<td>0.0</td>
<td>-</td>
</tr>
<tr>
<td>Profits on property disposals</td>
<td>1.7</td>
<td>0.5</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Share of the profit of associates</td>
<td>0.8</td>
<td>0.9</td>
<td>-11%</td>
</tr>
<tr>
<td>Net financing cost</td>
<td>-12.8</td>
<td>-14.5</td>
<td>-12%</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-0.5</td>
<td>-0.4</td>
<td>+25%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>3.7</td>
<td>2.6</td>
<td>+42%</td>
</tr>
<tr>
<td>FFO</td>
<td>11.2</td>
<td>10.6</td>
<td>+6%</td>
</tr>
<tr>
<td>EPRA earnings</td>
<td>10.4</td>
<td>10.0</td>
<td>+4%</td>
</tr>
</tbody>
</table>
REVENUES
Increase of total revenues through property sales

- Gross rental income as planned at € 30.3 mn (2012: € 31.1 mn); down by € 0.8 mn due to sales end of 2012 and in Q1 2013

- Sales proceeds of € 37.0 mn (+ € 34.2 mn against Q1 2012)

- Total revenues at € 74.1 mn (Q1 2012: € 39.4 mn), increase mainly due to significantly higher sales volume and higher management fee income

- Rental income in fund business increased by € 1.7 mn to € 5.9 mn (Q1 2012: € 4.2 mn)
### COST STRUCTURE

Operating costs in target range

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel and administrative cost</td>
<td>2.2</td>
<td>2.5</td>
</tr>
<tr>
<td>Administration</td>
<td>3.0</td>
<td>3.1</td>
</tr>
</tbody>
</table>

**Management fee income**

<table>
<thead>
<tr>
<th></th>
<th>Q1 12</th>
<th>Q1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.2</td>
<td>1.6</td>
</tr>
</tbody>
</table>

- **Personnel and administrative cost** at - € 5.6 mn (Q1 2012: - € 5.2 mn) as planned
- **Management fee income** increased by expanding fund business to € 1.6 mn (+ € 0.4 mn) – approx. 29% of operating costs covered
- **Cost ratio** in line with expectations at 13.2% (Q1 2012: 12.7%)
COST STRUCTURE

Net financing result strongly improved

- **Interest result** in Q1 2013 strongly improved to -€ 12.8 mn (Q1 2012: -€ 14.5 mn)

- **Interest expense** declined to -€ 15.2 mn (-10%) compared to Q1 2012 mainly due to attractive refinancings, lower debt volume and decreasing interest rate level

- 79% of all interest expenses are **fixed long-term**

- **Average interest rate** at ongoing low level of 3.95% as per year-end 2012 (Q1 2012: 4.20%)

- **Interest cover ratio** (NRI/interest expenses) increased to 176% (Q1 2012: 166%)
**RESULTS**

**FFO increased by 6%**

- **FFO** increased by €0.6 mn to €11.2 mn (+6%) mainly due to improved net financial result which more than offset lower rental income.

- **FFO per share** at €0.25 compared to €0.23 in Q1 2012.

- **EPRA earnings** rose 4% to €10.4 mn (Q1 2012: €10.0).

- Following the higher sales proceeds, the **profits on property disposals** are at €1.7 mn (Q1 2012: €0.5 mn).

- **Profit for the period** rose to €3.7 mn (+€1.1 mn) mainly due to higher profits on disposals.
### BALANCE SHEET Overview

<table>
<thead>
<tr>
<th></th>
<th>31.03.2013</th>
<th>31.12.2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>1,954.2</td>
<td>1,959.9</td>
<td>0%</td>
</tr>
<tr>
<td>Current assets</td>
<td>242.1</td>
<td>250.3</td>
<td>-3%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>2,196.3</strong></td>
<td><strong>2,210.2</strong></td>
<td>-1%</td>
</tr>
<tr>
<td>Equity</td>
<td>626.3</td>
<td>614.3</td>
<td>+2%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,458.4</td>
<td>1,402.0</td>
<td>+4%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>111.6</td>
<td>193.8</td>
<td>-42%</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,196.3</strong></td>
<td><strong>2,210.2</strong></td>
<td>-1%</td>
</tr>
<tr>
<td>Balance sheet equity ratio</td>
<td>28.5%</td>
<td>27.8%</td>
<td>+0.7pp</td>
</tr>
<tr>
<td>Net debt equity ratio *</td>
<td>32.0%</td>
<td>31.2%</td>
<td>+0.8pp</td>
</tr>
<tr>
<td>Net debt ratio *</td>
<td>68.0%</td>
<td>68.8%</td>
<td>-0.8pp</td>
</tr>
</tbody>
</table>

* Net of cash and excl. hedging reserve, derivatives, deferred tax for hedges
DEBT
Financial structure enhanced

- Net debt equity ratio rose by 0.8pp to 32.0% (31.12.2012: 31.2%) due to disposals and reduction of short term debt

- Successful pile-up of corporate bond to € 100 mn and upgrade in Prime Standard proves this product is a well established financing opportunity

- Following the disposals, financial debt reduced to € 1,471 mn (31.03.2012: € 1,529 mn)

- Average debt maturity stable with 3.3 years (31.03.2012: 3.2 years)

- Average interest rate with 3.95% at ongoing low level (31.03.2012: 4.20%)

- Major part of refinancings in 2013 already realised (€ 95 mn from € 140 mn)

Debt maturities
as of 31 March 2013

- >5 years 17%
- 4-5 years 8%
- 3-4 years 11%
- < 1 year 6%
- 1-2 years 35%
- 2-3 years 23%
Operational cash flow increased by 20%

Cash generated from operations at € 25.5 mn (Q1 2012: € 23.3 mn)

Cash flow from operating activities at € 12.2 mn (Q1 2012: € 10.2 mn)

Cash flow from investing activities at € 29.1 mn (Q1 2012: - € 24.4 mn), mainly from property disposal proceeds

Cash flow from financing activities of - € 20.1 mn, mainly from repayment of loans (Q1 2012: € 4.8 mn)

€ 77.9 mn cash and cash equivalents at hand on high level (Q4 2012: € 56.7 mn, Q1 2012: € 90.8 mn) gives headroom and flexibility
OUTLOOK
On track to achieve goals for 2013

- FFO between € 45 - 47 mn for full year
- Rental income in range of € 121 - 123 mn
- Reduction of vacancy rate to around 10% by year-end
- Acquisitions of at least € 150 mn, focus on fund business
- Sales volume of at least € 80 mn
- MainTor with further sales of condominiums and construction start of three subprojects
For more information:

www.dic-asset.de/ir

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

Disclaimer

Financial Report
This Financial Report contains a summary of the consolidated financial statements with selected information about the 2012 financial year. The complete consolidated financial statements and the management report for the 2012 financial year summarised with the Group management report have been audited by Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, and an unqualified audit opinion was issued for each of them. We will publish these documents on our website dic-asset.de on 14.03.2013 in the 2012 Annual Report and submit them to the German Federal Gazette.

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