HIGHLIGHTS
Major operational business progress

- FFO up to €23.1 mn (+6%)
- Vacancy rate down to 11.1%
- Long-term refinancing of €320 mn for 7 years secured
- Successful placement of corporate bond with €75 mn
- Further MainTor progress: more than 85% of condominiums sold
- Sales volume almost at target volume of €80 mn, 6% above market values
GERMAN COMMERCIAL REAL ESTATE MARKET
Strong momentum and positive outlook

- GDP growth of up to 0.7% expected, stronger economy in second half of 2013, job market in good shape
- With investment volume of €13.1 bn, 40% higher against H1 2012
- Strong letting result in BIG 7 with 770,000 sqm (+31%) in Q2 2013
- Lowest vacancy rates since 2002 thanks to low completions, rents are rising
- Incentives at lower levels
**LETTING PERFORMANCE**

Lease maturities improved

- **Letting volume** of 94,000 sqm at high level, strong result in Q2 2013 with 63,000 sqm

- Well **on track for target** of around 200,000 sqm until end of 2013

- 75% of 2013 **lease expiries** reduced to 1% in first six months

- 50% of **annualised rent** with maturity after 2018

- Average **lease term** increased to 5.1 years

---

**Letting volume**

<table>
<thead>
<tr>
<th></th>
<th>H1 13</th>
<th>Q1 13</th>
<th>Q2 13</th>
<th>new lettings</th>
<th>renewals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>31,000</td>
<td>63,000</td>
<td>33,000</td>
<td>61,000</td>
<td></td>
</tr>
</tbody>
</table>

**Lease maturities**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2012</td>
<td>4</td>
<td>11</td>
<td>15</td>
<td>12</td>
<td>15</td>
<td>43</td>
</tr>
<tr>
<td>30.06.2013</td>
<td>11</td>
<td>12</td>
<td>12</td>
<td>14</td>
<td></td>
<td>50</td>
</tr>
</tbody>
</table>

Note: Distribution of annual rental income by lease expiry
Major rental progress
Recent remarkable lettings

- **Long-term lease renewal** ahead of time at eBay campus
  - 20,000 sqm fully let
  - **long-term lease** with attractive cash flow at market rent level secured
  - Property of Commercial Portfolio, part of former 50/50-joint venture portfolio (€ 190 mn) with MSREF

- **Repositioning** of well located multi-tenant property
  - new use concept for the entire complex developed
  - relaunch as „Bochumer Fenster“
  - **long-term lease** of 6,700 sqm to Ruhr University of Bochum
  - improved tenant mix
  - nearly fully let, occupancy rate up from 73% to 98%
**PORTFOLIO QUALITY IMPROVED**

Vacancy rate going down

- **Vacancy rate** down to 11.1%, resulting from strong letting performance (H1 2012: 12.0%)
- Further reduction of vacancy rate to around 10% by year-end
- **Like-for-like rental income** +0.2% in Q2 2013, improved against Q1 2013

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**Vacancy rate**

in %, at the end of the quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>H1 2011</th>
<th>2012</th>
<th>Q1 2013</th>
<th>H1 2013</th>
<th>Q4e 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>14.3</td>
<td>12.0</td>
<td>11.6</td>
<td>11.1</td>
<td>~10.0</td>
</tr>
</tbody>
</table>
PROFITABLE SALES
Sales target 2013 almost achieved

- **Integral part of business**: sales of € 800 mn since 2008 – on average, transactions realised around 6% above market values
- **Sales volume** until end of Q2 at € 56 mn, year-to-date already at € 73 mn
- **Target volume** 2013: € 80 - 100 mn planned
- **Higher sales profit** of € 1.7 mn (H1 2012: € 0.6 mn)

Sales volume
in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2008 - 2011</th>
<th>2012</th>
<th>H1 2013</th>
<th>YTD 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>570</td>
<td>155</td>
<td>56</td>
<td>73</td>
</tr>
</tbody>
</table>

€ 800 mn since 2008
FUND BUSINESS ON TRACK
Growing FFO contribution

- **Steady growth** with attractive double-digit equity returns (10-15%)
- **Growing FFO contribution** in H1 2013 of € 2.5 mn (H1 2012: € 1.6 mn)
- **Investment volume** of funds „DIC Office Balance I“ and „DIC HighStreet Balance“ already at € 435 mn, more than 60% of target volume realized
- Latest **acquisitions:**
  - attractive fully let retail property in Flensburg (€ 19 mn)
  - new fully occupied office building „Stadttor Heidelberg“ (€ 32 mn)
Maintor - The Riverside Financial District
Further progress: exceptionally high sales quota of condominiums

- „MainTor Palazzi“: within few months already more than 85% very successfully sold

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

- Major letting activities of „WinX“ in focus from Q4 2013

- **Sustainable market interest** in MainTor:
  Starting to focus on „MainTor Porta“ exit (22,000 sqm fully let) in coming six to eight months
FINANCIAL HIGHLIGHTS

Major milestones achieved

- Long-term and attractive refinancing of €320 mn just arranged
- Successful placement of second corporate bond
- Strong FFO increase (plus 6%)
- Strong reduction of interest expenses by 10%
- Net debt equity ratio increased to 32.5%
- Average interest rate stable at low level with 4.00% and ICR increased to 178%
Financial structure enhanced

- **Net debt equity ratio** rose by around 1 pp to 32.5% (31.12.2012: 31.6%) following disposals and reduction of short-term debt.

- **Financial debt** reduced to € 1,458 mn (H1 2012: € 1,521 mn).

- **Average debt maturities** at 3.1 years (H1 2012: 3.0 years).

### Debt maturities

<table>
<thead>
<tr>
<th>Duration</th>
<th>Pre refinancing</th>
<th>Post refinancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>1-2 years</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>2-3 years</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>3-4 years</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>4-5 years</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>&gt;5 years</td>
<td>49</td>
<td></td>
</tr>
</tbody>
</table>
**MAJOR FINANCIAL UPLIFT**

Strong positive effects from long-term refinancing

- Long-term refinancing of € 320 mn for 7 years with two German banks (pbb, HSH Nordbank) secured
- **Average cost of debt** secured at low level of around 4.00%
- Around **80% of debt maturities 2014** already arranged

### Debt maturities > 5 years

- **pre**: 23%
- **refinancing**: 49%
- **post**: 49%

### Average debt maturity

- **pre**: 3.1 years
- **refinancing**: 4.2 years
- **post**: 4.2 years
CORPORATE BONDS
Increased financial flexibility

- Unsecured corporate bonds increased to around 8% of portfolio value, higher flexibility on bank loans
- Successful follow on issue to €100 mn for 2016 bond in February
- Successful placement of €75 mn of 2018 bond in July at lower coupon
- Bonds have traded up implying lower yields
HIGHER REVENUES
Increase through property sales

Gross rental income
in € mn

-2%

Sales proceeds
in € mn

>100%

Total revenues
in € mn

+43%

Gross rental income stable at € 61.0 mn, Q2 2013 higher than Q1 2013

Higher sales proceeds with € 37.1 mn, sales profit of € 1.7 mn

Revenues increased to € 111.9 mn, following higher sales volume and management fee income
Stable level of costs

Strong cost coverage through fee income

- Personnel and administrative cost at - €11.2 mn, more personnel staff for expanding business activities.
- Management fee income raised by expanding fund business to €3.1 mn.
- 28% of operating costs covered by management fee income.
- Cost ratio in line at 13.3%.

Operating costs

<table>
<thead>
<tr>
<th></th>
<th>H1 12</th>
<th>H1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>4.2</td>
<td>5.0</td>
</tr>
<tr>
<td>Personnel</td>
<td>5.8</td>
<td>6.3</td>
</tr>
</tbody>
</table>

Management fee income

<table>
<thead>
<tr>
<th></th>
<th>H1 12</th>
<th>H1 13</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.3</td>
<td>3.1</td>
</tr>
</tbody>
</table>

+12% increase

+35% increase
NET FINANCING RESULT IMPROVED
Attractive level of average interest rate

- **Interest expense** strongly reduced (-10%)
- Around 81% of all interest expenses **fixed long-term**
- **Average interest rate** at ongoing low level of 4.00% (H1 2012: 4.20%)
- **Interest cover ratio** (NRI/interest expense) increased to 178%
**STRONG GROWTH OF EARNINGS**

**FFO increased by 6%**

- **Profit for the period** strongly increased due to higher profit on disposals
- **FFO** increased to €23.1 mn (+6%) based on improved net financial result and higher management fee income
- **FFO per share** at €0.50 (H1 2012: €0.48)

<table>
<thead>
<tr>
<th>Profit for the period</th>
<th>in € mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 12</td>
<td>5.2</td>
</tr>
<tr>
<td>H1 13</td>
<td>6.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FFO</th>
<th>in € mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 12</td>
<td>21.8</td>
</tr>
<tr>
<td>H1 13</td>
<td>23.1</td>
</tr>
</tbody>
</table>
STRATEGIC OUTLOOK 2015/2016
Roadmap for further growth

- **Strengthen profile** as listed commercial real estate asset holder
- **Further deleveraging**: raise of net debt equity ratio mid-term up to 35%, long-term up to 40%
- **Driving company’s internal and external growth**:  
  - further reduction of vacancy  
  - seize opportunities via selective acquisitions and consolidation  
  - expand fund business: increase of revenue stream
- **Developments**: attractive earnings with MainTor project from 2014 onwards, lower exposure in future
- **Further optimisation** of company and capital structure
OUTLOOK 2013
Well on track for all targets

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

- **Sales**
  Sales volume between € 80 - 100 mn

- **Developments**
  MainTor with further sales of remaining condominiums, construction work of further three subprojects, in front of “MainTor Porta” disposal

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

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