HIGHLIGHTS

Steady growth of earnings

- Ongoing stronger letting result reduced vacancy rate by 0.3 percentage points to 11.7%
- Gross rental income increased by +10% to € 94.3 mn
- FFO higher by 8% to € 32.2 mn thanks to larger portfolio and successful lettings
- Sale of Bienenkorbbau in October with attractive profit
- Good progress with fund business: acquisition volume already € 95 mn
- Successful forward deal MainTor Panorama and Patio (€ 150 mn)
German real estate market stable, but with more cautious outlook

- **German GDP growth** of 0.8% expected for 2012
- **German economy** still strong, but predictions for 2013 reduced due to external effects
- **Letting result** of 2.2 mn sqm (-14%) in major locations, but in line with average results in last years
- **Vacancy rates** decreased in all major locations thanks to low completions for several years
- **Transaction volume** € 14.9 bn (-14%), core focus and credit requirements main restrictions for higher investment volume
- **Overall more cautious outlook** for coming months; so far letting market in good shape
PORTFOLIO

Ongoing strong letting result

- **Letting volume** of 173,000 sqm as planned (9M 11: 202,000 sqm), Q3 12 with slight increase

- Strong **new letting** result (81,900 sqm) supports increasing occupancy rate

- **Renewals** of 91,100 sqm according to plan

- **Higher rent level per sqm** in 2012 brings annualised rental income to € 18.4 mn (9M 11: € 19.5 mn)

- **Large lettings**: BASF in Mannheim (9,400 sqm) and Mainova in Frankfurt (7,400 sqm)

- **Stability and diversification** through mainly smaller and mid-sized lettings
Portfolio quality further improves

- Vacancy rate again reduced to 11.7% (-0.3 pp) due to letting results (Q3 2011: 13.5%); clearly below 5-year average of 13%

- **Like-for-like rental income growth** with +0.6% against end of 2011 at last year's level

- Average lease term of portfolio at 5.2 years, reflecting trend to shorter lease contracts

- Average rent per sqm increased slightly to €10.60 (Q2 12: €10.50), mainly through higher rent level per sqm of new lettings in 2012
Leases with maturities in 2016 and later increased by 6 percentage points to around 66%

Lease expiries for 2012 reduced to 3.4%

For 2013, expiries already significantly lowered by 3.7 percentage points to 5.9% (or approx. € 5 mn)

Note: Distribution of annual rental income by lease expiry
PORTFOLIO

Major changes in our regions against last year

- North: strong reduction of vacancy rate by 4 pp with several new lettings
- East: portfolio strengthened through acquisitions in Berlin: rental income up by € 6 mn
- West: vacancy rate down by 1.5 pp

<table>
<thead>
<tr>
<th>Portfolio by regions*</th>
<th>North</th>
<th>East</th>
<th>Central</th>
<th>West</th>
<th>South</th>
<th>Total 30.09.2012</th>
<th>Total 30.09.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>47</td>
<td>34</td>
<td>58</td>
<td>61</td>
<td>70</td>
<td>270</td>
<td>281</td>
</tr>
<tr>
<td>Market value in EUR million **</td>
<td>232.7</td>
<td>284.0</td>
<td>684.3</td>
<td>640.8</td>
<td>405.0</td>
<td>2,246.8</td>
<td>2,069.9</td>
</tr>
<tr>
<td>Lettable area in sqm</td>
<td>177,300</td>
<td>161,900</td>
<td>264,100</td>
<td>340,200</td>
<td>301,300</td>
<td>1,244,800</td>
<td>1,178,200</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>15.2</td>
<td>21.0</td>
<td>36.6</td>
<td>41.2</td>
<td>29.5</td>
<td>143.5</td>
<td>130.4</td>
</tr>
<tr>
<td>Rental income per sqm in EUR</td>
<td>7.70</td>
<td>11.50</td>
<td>13.20</td>
<td>11.30</td>
<td>8.70</td>
<td>10.60</td>
<td>10.40</td>
</tr>
<tr>
<td>Lease maturity in years</td>
<td>6.5</td>
<td>4.2</td>
<td>6.0</td>
<td>5.3</td>
<td>3.9</td>
<td>5.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Gross rental yield</td>
<td>6.6%</td>
<td>7.4%</td>
<td>6.2%</td>
<td>6.4%</td>
<td>7.3%</td>
<td>6.7%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>7.3%</td>
<td>8.2%</td>
<td>15.6%</td>
<td>13.5%</td>
<td>10.7%</td>
<td>11.7%</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

* as of 30.09.2012, 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
SALES
Strong increase of sales volume

- Until end of Q3 2012: Sales volume of € 14 mn
- In October: Successful sale of Bienenenkorbhaus for € 73 mn
- With two additional sales from Co-Investments of around € 14 mn, sales volume adds up to around € 101 mn
- Number of sold properties: 8, thereof 6 smaller properties from Co-Investments (€ 25 mn)
- Transactions well above market resp. book values

Sales volume in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012 ytd</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>95</td>
<td>60</td>
<td>132</td>
<td>72</td>
<td>101</td>
</tr>
</tbody>
</table>
BIENENKORBAUS
Profitable exit after redeveloping and repositioning

- **Value creation** with transformation to prime retail: 15% more letting space, rental income nearly doubled

- **Total investment volume** of approx. €65 mn including capex and acquisition cost (€38 mn) in 2004

- Occupancy rate increased from 76% to more than 95%; attractive **FFO contribution** mainly since reopening 2009 (€4.5 mn)

- End of 2011: **100% ownership** of DIC Asset AG

- **Sales profit** (IFRS) of more than €3 mn with transfer of ownership at end of 2012

- **Total project profit** since acquisition of approx. €8 mn for DIC Asset (including current FFO)

- €60 mn funds will be used for debt repayments; **net debt equity ratio** increases by 1 pp

Bienenkorbhaus, Frankfurt
Around € 86 mn invested until end of September 2012

As planned, transfer of ownership in July for multi-tenant, well occupied office property in Frankfurt at central railway station (€ 17 mn, for Commercial Portfolio)

With acquisition of fund properties „Loftwerk“ in Frankfurt area and „Looper“ in Duisburg (€ 27 mn), acquisition volume ytd € 113 mn

Target of fund investment volume with approx. € 95 mn already achieved
Funds Business
Further growth of fund business

- Steady earnings: real estate management fees (9M 12: € 1.1 mn) and profits from associates (9M 12: € 1.4 mn)
- With € 365 mn, already more than 50% of planned fund volume invested (around € 700 mn)
- Second fund „DIC HighStreet Balance“ with first investments: two top retail properties, mid-sized cities, € 25 mn
- First equity commitments just in place
- DIC Office Balance I: growth to € 340 mn (at year-end)
- Office property „Looper“ in Duisburg acquired: € 27 mn investment, 10,000 sqm multi-tenant office space, long-term let, well-occupied
- Transfer of ownership of „Loftwerk“ (€ 44 mn) and „Looper“ expected in December 2012
MAINTOR QUARTER FRANKFURT
Start of residential marketing „MainTor Palazzi“

- Significant risk reduction through forward sale of „Maintor Panorama“ and „MainTor Patio“ for € 150 mn
- **Marketing** for selling condominiums of „MainTor Palazzi“ to owner-occupiers and private investors starting in December 2012 (investment volume approx. € 75 mn)
- MainTor progress therefore **far ahead of time**: approx. € 340 mn (more than 50%) in realisation
- **Foundation stone** for “MainTor Porta” layed in August 2012, official start for construction of new buildings
- 80% of **construction works** are contracted in parts to several main contractors, fully in line with planning; higher security of construction cost
Further attractive financings for acquisitions arranged with cost of debt below average; platform of banks and financing partners broadened.

Average interest rate further down to 4.10%.

Repayment of former acquisition financing of „MainTor Porta“ of around € 30 mn, flexible development financing fully in place.

Growing rental income and FFO through portfolio additions and successful letting performance.

Cost efficiency: operating cost ratio in plan.
### RESULTS

Overview of consolidated profit and loss account

<table>
<thead>
<tr>
<th></th>
<th>9M 2012</th>
<th>9M 2011</th>
<th>change</th>
<th>Q3 2012</th>
<th>Q2 2012</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td>94.3</td>
<td>85.8</td>
<td>+10%</td>
<td>31.8</td>
<td>31.4</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Net rental income</strong></td>
<td>84.4</td>
<td>78.8</td>
<td>+7%</td>
<td>28.3</td>
<td>28.0</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>Administr./Personnel expenses</strong></td>
<td>-15.4</td>
<td>-13.3</td>
<td>+16%</td>
<td>-5.4</td>
<td>-4.8</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Management fee income</strong></td>
<td>3.6</td>
<td>3.6</td>
<td>0%</td>
<td>1.3</td>
<td>1.1</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>-24.3</td>
<td>-21.5</td>
<td>+13%</td>
<td>-8.2</td>
<td>-8.0</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>0.4</td>
<td>0.2</td>
<td>+100%</td>
<td>0.2</td>
<td>0.2</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Profit on property disposals</strong></td>
<td>0.7</td>
<td>0.6</td>
<td>+17%</td>
<td>0.2</td>
<td>0.1</td>
<td>+100%</td>
</tr>
<tr>
<td><strong>Share of the profit of associates</strong></td>
<td>1.7</td>
<td>1.6</td>
<td>+6%</td>
<td>0.5</td>
<td>0.4</td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Net financing cost</strong></td>
<td>-42.5</td>
<td>-41.0</td>
<td>+4%</td>
<td>-13.9</td>
<td>-14.1</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>-1.1</td>
<td>-0.8</td>
<td>+38%</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-25%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>7.6</td>
<td>8.1</td>
<td>-6%</td>
<td>2.5</td>
<td>2.6</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>FFO</strong></td>
<td>32.2</td>
<td>29.8</td>
<td>+8%</td>
<td>10.9</td>
<td>10.8</td>
<td>+1%</td>
</tr>
</tbody>
</table>
Higher rental income

- **Gross rental income** increased by +10% to €94.3 mn (9M 2011: €85.8 mn) due to more lettings and larger portfolio.

- **Net rental income** accounts for with €84.4 mn (9M 2011: €78.8 mn), a plus of 7%.

- **Total revenues** of €120.4 mn (9M 2012: €111.1 mn); higher rental income overcompensates lower sale proceeds.
COST STRUCTURE
Operating costs within target range

- **Personnel and administrative cost** increase by € 2.1 mn (+16%) to € 15.4 mn

- **Higher personnel cost** after staff increase due to higher operations volume as well as increase of virtual share options due to good share performance

- **Management fee income** on last year’s level with € 3.6 mn – approx. 23% of operating costs covered

- **Operating cost ratio*** at 12.5%, including coming acquisition fees within **target range of 11-12%** at around 11.9%

* personnel and administrative expenses reduced by management fee income to gross rental income
**COST STRUCTURE**

More interest expenses due to portfolio growth

- **Interest result** in 9M 2012 at -€ 42.5 mn, only slightly higher than last year (9M 2011: -€ 41.0 mn) despite higher portfolio volume.

- **Interest expense** higher at -€ 50.0 mn (+7%) due to the larger portfolio and bond issue, interest income increased to € 7.5 mn (+34%).

- 80% of all interest expenses are **fixed long-term**.

- **Average interest rate** at 4.10% (31.12.2011: 4.35%)

- **Interest cover ratio** (NRI/interest expenses) stable at 169% (Q2 2012: 168%)
RESULTS
FFO increased by 8%

Higher FFO with € 32.2 mn, increased by € 2.4 mn (+8%); slight increase in Q3

Higher profits from disposals with € 0.7 mn despite lower proceeds compared to 9M 2011 (€ 0.6 mn)

Profit for the period at € 7.6 mn (9M 2011: € 8.1 mn)

FFO per share with € 0.70 slightly higher than previous year, despite higher number of shares (9M 2011: € 0.68)
Cash generated from operations at € 79.3 mn, above previous year due to higher operating income (9M 2011: € 71.8 mn)

Cash flow from operating activities significantly increased by € 3.5 mn (+11%) to € 35.6 mn

Cash flow from investing activities at -€ 67.4 mn, mainly for acquisitions and capex investments

Cash flow from financing activities of -€ 12.3 mn, mainly borrowings, releases and dividend payments

€ 56.2 mn cash and cash equivalents, against Q2 mainly reduced by acquisitions and dividend payment
## BALANCE SHEET

### Overview

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>2,254.9</td>
<td>2,248.1</td>
<td>0%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>1,970.5</td>
<td>1,997.3</td>
<td>-1%</td>
</tr>
<tr>
<td>Current assets</td>
<td>284.4</td>
<td>250.8</td>
<td>+13%</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>609.4</td>
<td>624.2</td>
<td>-2%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,304.6</td>
<td>1,406.7</td>
<td>-7%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>340.9</td>
<td>217.3</td>
<td>+57%</td>
</tr>
<tr>
<td><strong>Balance sheet equity ratio in %</strong></td>
<td>27.0</td>
<td>27.8</td>
<td>-0.8 pp</td>
</tr>
<tr>
<td>**Net debt equity ratio in % * **</td>
<td>30.5</td>
<td>31.7</td>
<td>-1.2 pp</td>
</tr>
</tbody>
</table>

* based on net debt, excluding effects from derivatives
Balance sheet equity ratio at 27.0% (31.12.2011: 27.8%), net debt equity ratio at 30.5% (31.12.2011: 31.7%)

Financial debt nearly unchanged at € 1,533.0 mn (Q4 2011: € 1,521.9 mn), average debt maturities of around 3 years

Acquisition financings with volume of around € 50 mn arranged since Q3 12, financing volume in 2012 now at € 550 mn

Debt repayments with funds from sale of „Bienenkorbhaus“ will increase net debt equity ratio by around 1 pp

With repayments from sales, refinancings with execution in Q4, prolongations for Q1 2013 agreed, all main expiries for the next 12 months are already fixed
OUTLOOK
On the way to meet our targets

- **Vacancy reduction** to around 11.5% in last quarter
- **Acquisitions** of € 95 mn for funds as planned, narrow supply for investments in Commercial Portfolio – around € 150 mn to expect for 2012
- **Sales volume** YTD € 101 mn, further sales possible
- **Rental income** between € 124-126 mn
- **FFO** in a range of € 43-45 mn
- Further progress with acquisitions for **fund business** and lettings in **developments**
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THANK YOU!

Immo von Homeyer
Head of Investor Relations & Corporate Communications

Peer Schlinkmann
Manager Investor Relations

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