SUMMARY

- **FFO up** 7% to €12.0 mn
- **Strong sales** of €36 mn YTD
- **Net debt equity ratio** up to 32.8%
- Successful pile-up of second **corporate bond** to €100 mn
- **Outlook 2014**: on track to achieve targets
German Commercial Real Estate Market

- Positive **German economic outlook** with strong job market and growing domestic demand.
- GDP growth of 0.7% in the first quarter, expectations for 2014 between 1.2 and 2.6%.
- Investment volume strongly increased by 41% to €10 bn (Q1 2013: €7.1 bn).
- Pressure on yields reflects very competitive investment market, difficulties to realise reasonable acquisitions.
- Letting results with 700,000 sqm 15% higher than previous year’s quarter.
- Vacancy rates across BIG 7 down to 8.1% (Q1 2013: 8.7%).

**Transaction volume in € billion**

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2013 Q1</th>
<th>2013 Q2</th>
<th>2013 Q3</th>
<th>2013 Q4</th>
<th>2014 Q1</th>
<th>2014 Q2</th>
<th>2014 Q3</th>
<th>2014 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
<td>5.5 bn</td>
</tr>
</tbody>
</table>

* Average Q1 2009 - Q4 2013

Source: JLL
LETTING PERFORMANCE

- Strongest first quarter in last 5 years, letting volume corresponding to annualised rental income of € 6.8 mn (Q1 2013: € 3.0 mn)

- Vacancy rate at 11.1%, down 3.2 pp since peak in Q1 2011

- Maturity structure improved: Expiries in 2014 already reduced to 6%, expiries from 2018 up to 53%

- Gross rental yield stable at 6.6%
Sales activities 2014 well on track, several transactions in the pipeline

- Good start with sales volume YTD already at € 36 mn

- Sales prices on average 5% above latest market value

**Sales volume** in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>95</td>
<td>60</td>
<td>132</td>
<td>72</td>
<td>155</td>
<td>99</td>
<td>36</td>
</tr>
</tbody>
</table>

* >€ 600 mn since 2008*

* excluding transfer to office fund
Following the strategic reduction of joint ventures among the co-investments, we adjusted the investment policy of our fund business for current and future funds.

DIC Asset free to design its equity stake, likely between 5 – 10%.

Equity stake in „DIC Office Balance I“ reduced to 10% in April.

- lower tied-up equity with investments
- higher equity efficiency
- temporary reduction of FFO contribution

3rd investment fund “DIC Office Balance II” now in concrete planning stage, first acquisitions expected in H2 2014.
DIC Asset AG as Co-Investor with 40% stake

„MainTor Primus“ subproject put into operation with first tenants, five of six subprojects sold and under construction

DIC headquarters moved to „MainTor Primus“ in April

Further marketing progress:
– Marketing and major letting activities of last subproject „WINX – The Riverside Tower“ started in January
– 92% of „MainTor Palazzi“ condominiums sold
FINANCIAL HIGHLIGHTS

- FFO increased to € 12.0 mn (+7%)
- Net debt equity ratio increased to 32.8% (31.12.2013: 32.6%)
- Loan to value stable at 66.9%
- Average debt maturity at 4.2 years
- Average interest rate stable at low level with 4.1%
- Successful pile-up of second corporate bond to € 100 mn
## PROFIT AND LOSS ACCOUNT

<table>
<thead>
<tr>
<th></th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Euro mn</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross rental income</td>
<td>36.8</td>
<td>30.3</td>
<td>+21%</td>
</tr>
<tr>
<td>Net rental income</td>
<td>33.5</td>
<td>26.6</td>
<td>+26%</td>
</tr>
<tr>
<td>Administr./Personnel expenses</td>
<td>-5.6</td>
<td>-5.6</td>
<td>0%</td>
</tr>
<tr>
<td>Management fee income</td>
<td>1.1</td>
<td>1.6</td>
<td>-31%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-10.7</td>
<td>-8.0</td>
<td>+34%</td>
</tr>
<tr>
<td>Net other income</td>
<td>0.2</td>
<td>0.0</td>
<td>&lt;100%</td>
</tr>
<tr>
<td>Profit on property disposals</td>
<td>0.7</td>
<td>1.7</td>
<td>-59%</td>
</tr>
<tr>
<td>Share of the profit of associates</td>
<td>1.0</td>
<td>0.8</td>
<td>+25%</td>
</tr>
<tr>
<td>Net financing cost</td>
<td>-17.8</td>
<td>-12.8</td>
<td>+39%</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-0.7</td>
<td>-0.5</td>
<td>+40%</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>2.0</td>
<td>3.7</td>
<td>-46%</td>
</tr>
<tr>
<td><strong>FFO</strong></td>
<td>12.0</td>
<td>11.2</td>
<td>+7%</td>
</tr>
<tr>
<td><strong>EPRA earnings</strong></td>
<td>11.7</td>
<td>10.4</td>
<td>+13%</td>
</tr>
</tbody>
</table>
Higher rental income with € 36.8 mn (Q1 2013: € 30.3 mn) after portfolio acquisition

Sales proceeds at € 16.1 mn

Total income lower at € 62.1 mn, following lower sales proceeds
Personnel and administrative costs stable with € 5.6 mn (Q1 2013: € 5.6 mn)

Management fee income declined to € 1.1 mn as expected after loss of fees from acquired portfolio

Cost ratio improved to 12.2% based on higher gross rental income
FFO GROWTH

Profit for the period lower mainly due to lower sales profits (Q1 2014: € 0.7 mn) against last year (Q1 2013: € 1.7 mn)

FFO increased to € 12.0 mn (+7 %) driven by higher rental income and higher earnings contribution from fund business

EPRA earnings per share at € 0.17 (Q1 2013: € 0.22)
## FFO RECONCILIATION

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Q1 2014</th>
<th>Q1 2013</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>33.5</td>
<td>26.6</td>
<td>+26%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-2.5</td>
<td>-2.5</td>
<td>+0%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-3.2</td>
<td>-3.1</td>
<td>+3%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>0.1</td>
<td>0.0</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Management fee income</td>
<td>1.1</td>
<td>1.6</td>
<td>-31%</td>
</tr>
<tr>
<td>Share of the profit from associates *</td>
<td>0.9</td>
<td>1.4</td>
<td>-36%</td>
</tr>
<tr>
<td>Interest result</td>
<td>-17.9</td>
<td>-12.8</td>
<td>-40%</td>
</tr>
<tr>
<td><strong>Funds from operations</strong></td>
<td>12.0</td>
<td>11.2</td>
<td>+7%</td>
</tr>
<tr>
<td>FFO per share in € **</td>
<td>0.18</td>
<td>0.24</td>
<td>-25%</td>
</tr>
</tbody>
</table>

* excluding sales and developments of Co-Investments
** based on new average number of shares in accordance with IFRS

- **FFO contribution** excluding results from developments and profit from sales in Co-Investments
- **FFO per share** lower at € 0.18 (Q1 2013: € 0.24) due to higher number of outstanding shares
## BALANCE SHEET OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>31.03.2014 (€ mn)</th>
<th>31.12.2013 (€ mn)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,605.5</td>
<td>2,596.0</td>
<td>0%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,465.9</td>
<td>2,506.0</td>
<td>-2%</td>
</tr>
<tr>
<td>Current assets</td>
<td>139.6</td>
<td>90.0</td>
<td>+55%</td>
</tr>
<tr>
<td>Equity</td>
<td>792.0</td>
<td>793.1</td>
<td>0%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,635.3</td>
<td>1,608.3</td>
<td>+2%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>178.2</td>
<td>194.6</td>
<td>-8%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,813.5</td>
<td>1,802.9</td>
<td>+1%</td>
</tr>
<tr>
<td>Balance sheet equity ratio</td>
<td>30.4%</td>
<td>30.6%</td>
<td>-0.2pp</td>
</tr>
<tr>
<td>Net debt equity ratio *</td>
<td>32.8%</td>
<td>32.6%</td>
<td>+0.2pp</td>
</tr>
<tr>
<td>Loan to value ratio</td>
<td>66.9%</td>
<td>66.9%</td>
<td>0pp</td>
</tr>
</tbody>
</table>

* Net of cash and excl. hedging reserve, derivatives, deferred tax for hedges
FINANCING STRUCTURE

- **Average debt maturities** at 4.2 years (31.12.2013: 4.5 years)
- **Loan to value** stable at 66.9% (31.12.2013: 66.9%)
- **Net debt equity ratio** increased to 32.8% (31.12.2013: 32.6%)
- **Average interest rate** at ongoing low level of 4.1% (31.12.2013: 4.1%)
- **Interest result** at - €17.8 mn (Q1 2013: - €12.8 mn) due to higher debt volume after portfolio acquisition, higher bond volume and lower interest income following reduction of loans to related parties
- **Interest cover ratio** (NRI/interest expense) at 167%
Cash flow from operating activities stable at €12.2 mn (Q1 2013: €12.2 mn)

Cash flow from investing activities at €7.8 mn (Q1 2013: €29.1 mn) due to lower sales proceeds

Cash flow from financing activities at €4.6 mn (Q1 2013: -€20.1 mn), attributable to proceeds of corporate bond

Net changes in cash and cash equivalents at €24.6 mn

Cash at hand now at around €81 mn
ON TRACK TO ACHIEVE TARGETS 2014

- **Funds from Operations**
  
  Q1 2014: € 12 mn;  
  Full year forecast: € 47 mn up to € 49 mn

- **Portfolio**
  
  Focus on further portfolio optimisation and deleveraging via increased sales
  - Disposal volume YTD: € 36 mn;
    Full year forecast: around € 150 mn
  - Gross rental income Q1: € 36.8 mn;
    Full year forecast: around € 145 – 147 mn
  - Stable vacancy rate expected

- **Developments**
  
  – First completions in 2014 with „MainTor Primus“ and „MainTor Porta“
  – Focus on marketing of „WINX“

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