CONFERENCE CALL

12 May 2016
HIGHLIGHTS

- FFO grew strongly by 20% to € 14.5 mn
- Assets under Management in the fund business exceeds € 1.1 bn
- Management fees up more than 100% to € 7.4 mn
- High sales profits after „DIC Office Balance III“ transaction
- LTV at 58.8%
LTV-TARGET ACHIEVED – MAIN GOALS GOING FORWARD

- Grow Assets under Management in the fund and 3rd party business
- Expand product and investor base in Germany
- Increase fees and equity returns through real estate management platform
- Active asset management of own portfolio – increase cash flow and profitability through optimisation
- Elaborate growth potential via strategic partnerships
PERFORMANCE REAL ESTATE MANAGEMENT-PLATFORM
Growing the Assets under Management

- Sales of €24.5 mn YTD, with 3 properties from Commercial Portfolio (€5.0 mn) and 2 properties from Co-Investments (€19.5 mn)
- Acquisitions of around €35 mn YTD for fund business
- Further acquisitions of roughly €100 mn in advanced negotiations, further sales of €23.2 mn expected in the coming weeks
- Assets under Management:
  - Commercial Portfolio with €1.8 bn
  - Co-Investments with €1.4 bn, thereof €1.1 bn Funds

Transaction volume in € mn

- 270
- 80–100e
- c. 23e YTD 24.5

Assets under Management in € bn

- 400–450e
- 3.3
- 3.2
- 3.5
- 0.6
- 2.2
- 0.5
- 1.1
- 1.8
- 0.3

AuM growth

- Q1 15
- Q1 16
- 16e

- Commercial Portfolio
- Funds
- Others
- 3rd parties

DIC OB III H1 16 FY 16 H1 16 FY 16

Conference Call Q1 2016
PORTFOLIO DEVELOPMENT

Strong letting results in Q1 2016

- **Strong letting performance** with a volume of 53,700 sqm (Q1 2015: 25,000 sqm). **Renewals** accounted for annualised rental income of €4.0 mn, **new lettings** for €1.2 mn.

- **Vacancy rate** increased to 13.1% mainly due to DIC Office Balance III transaction.

- Remaining **lease expiries** 2016 at low level (7%), 54% of annualised rent with maturity from 2020 onwards.

### Portfolio overview

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>216</td>
<td>236</td>
</tr>
<tr>
<td>Market value Assets under Management in €bn</td>
<td>3.2</td>
<td>3.3</td>
</tr>
<tr>
<td>Annualised rental income in € mn</td>
<td>117.5</td>
<td>148.5</td>
</tr>
<tr>
<td>WALT in years</td>
<td>4.4</td>
<td>4.5</td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>13.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Gross rental yield</td>
<td>6.4%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

### Letting result

- Annualised rental income in € mn:
  - Q1 15: 1.1
  - Q1 16: 1.2
- Renewals: 0.9
- New lettings: 5.2
- **>100%**

### Lease maturities

- In %, based on annualised rental income:
  - 2016: 7
  - 2017: 15
  - 2018: 12
  - 2019: 12
  - 2020 et seq.: 54
FUND BUSINESS
New fund „DIC Office Balance III“ in operation since January

- **Transfer of properties** with a market value of around € 270 mn in January to new fund „DIC Office Balance III“
- Two properties worth € 35 mn acquired YTD for „DIC Office Balance II“ and „DIC HighStreet Balance“
- **FFO-contribution** of fund business increased >100% to € 7.6 mn (Q1 2015: € 1.7 mn)
- Set-up of two **additional funds** (office, retail) in the planning phase
FINANCIAL HIGHLIGHTS

- **FFO** grew strongly by 20% to €14.5 mn
- **Real estate management fees** rose >100% to €7.4 mn
- **Profit for the period** at €11.8 mn (>100%)
- **LTV** down to 58.8%
- **Interest result** improved by 26% to €-11.6 mn
OPERATING RESULT
Total income driven by DIC Office Balance III transaction

- Gross rental income lower at €27.6 mn (Q1 2015: €35.1 mn) after high sales activities from Commercial Portfolio in 2015
- Management fees rose to €7.4 mn mainly due to partially recognised set-up fee for the new fund
- Sharp rise in sales proceeds to €237.6 mn (Q1 2015: €2.1 mn) mainly because of DIC OB III transaction

<table>
<thead>
<tr>
<th>Gross rental income in € mn</th>
<th>Management fees in € mn</th>
<th>Sales proceeds in € mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>Q1 16</td>
<td>Q1 15</td>
</tr>
<tr>
<td>35.1</td>
<td>27.6</td>
<td>1.4</td>
</tr>
<tr>
<td>-21%</td>
<td>&gt;100%</td>
<td>237.6</td>
</tr>
<tr>
<td>Q1 15</td>
<td>Q1 16</td>
<td>Q1 15</td>
</tr>
<tr>
<td>1.4</td>
<td>7.4</td>
<td>2.1</td>
</tr>
<tr>
<td>&gt;100%</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>
**OPERATING RESULT**
Extraordinarily good cost ratio

<table>
<thead>
<tr>
<th>Operating costs (in € mn)</th>
<th>Cost ratio* (in %)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15</td>
<td>Q1 16</td>
</tr>
<tr>
<td>Personnel</td>
<td>Administrative</td>
</tr>
<tr>
<td>3.8</td>
<td>2.0</td>
</tr>
<tr>
<td>5.8</td>
<td>2.2</td>
</tr>
<tr>
<td>12.5</td>
<td>4.5</td>
</tr>
<tr>
<td>11.0 – 11.5</td>
<td>16e</td>
</tr>
</tbody>
</table>

- **Operating costs** rose by 5% to € 6.1 mn
- **Cost ratio** down to 4.5%, adjusted by set-up fee for DIC OB III transaction

* adjusted by set-up fee for DIC OB III transaction on quarterly basis
Substantially higher operative earnings

- **FFO** considerably improved to €14.5 mn (Q1 2015: €12.1 mn)
- **Profit for the period** strongly increased to €11.8 mn (Q1 2015: €1.3 mn) attributable to improved net interest income and impact of DIC OB III transaction
- **Earnings per share** amounted to €0.17 after €0.02 in the previous year
### FFO RECONCILIATION

<table>
<thead>
<tr>
<th>€ mn</th>
<th>Q1 2016</th>
<th>Q1 2015</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net rental income</strong></td>
<td>23.5</td>
<td>31.0</td>
<td>-24%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-2.2</td>
<td>-2.0</td>
<td>+10%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-3.9</td>
<td>-3.8</td>
<td>+3%</td>
</tr>
<tr>
<td>Result of other operating income/expenses</td>
<td>0.2</td>
<td>0.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Management fee income</td>
<td>7.4</td>
<td>1.4</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Share of the profit of associates *</td>
<td>0.9</td>
<td>0.9</td>
<td>0%</td>
</tr>
<tr>
<td>Interest result</td>
<td>-11.4</td>
<td>-15.5</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>Funds from operations</strong></td>
<td>14.5</td>
<td>12.1</td>
<td>+20%</td>
</tr>
<tr>
<td>FFO per share in €</td>
<td>0.21</td>
<td>0.18</td>
<td>+17%</td>
</tr>
</tbody>
</table>

* excluding sales and developments of Co-Investment segment

- **FFO margin** (FFO in relation to gross rental income) increased significantly by around 19 pp to 53% due to the decrease in interest expenses and higher management fees.

- **FFO per share** up 17% at € 0.21 (Q1 2015: € 0.18)
FINANCIAL STRUCTURE
Interest rate remains on low level

Interest result
in € mn

<table>
<thead>
<tr>
<th>Q1 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>-15.6</td>
<td>-11.6</td>
</tr>
</tbody>
</table>

Interest rate*
average, in %

<table>
<thead>
<tr>
<th>Q1 15</th>
<th>Q4 15</th>
<th>Q1 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.9</td>
<td>3.4</td>
<td>3.4</td>
</tr>
</tbody>
</table>

- **Interest result** improved 26% to € -11.6 mn (Q1 2015: € -15.6 mn) based on lower average interest rate and reduced debt after repayment of loans
- **Average interest rate** at 3.4% after favourable refinancings in 2015
- **Average debt maturities** at 3.9 years (YE 2015: 4.3 years)
- Around 88% of debt **long-term hedged** against interest rate fluctuations (YE 2015: 89%)

* based on bank liabilities
LTV

Target of strategy 2016 already achieved in January

<table>
<thead>
<tr>
<th>Date</th>
<th>Loan-to-value ratio in %</th>
<th>Equity in EUR thousand</th>
<th>Liabilities in EUR thousand</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.03.2015</td>
<td>65.9</td>
<td>1,743</td>
<td>784</td>
</tr>
<tr>
<td>31.12.2015</td>
<td>62.6</td>
<td>1,664</td>
<td>792</td>
</tr>
<tr>
<td>31.03.2016</td>
<td>58.8</td>
<td>1,400</td>
<td>801</td>
</tr>
</tbody>
</table>

- **Total equity** €8.5 mn higher mainly attributable to profit for the period
- **Loan-to-value ratio** reduced by 380 bp to 58.8% (YE 2015: 62.6%)
GUIDANCE
Targets confirmed with successful start of 2016

Targets for 2016
- **Gross rental income** of c. € 100 mn
- **FFO** of € 43 – 45 mn
- Strong growth of fund business with **acquisition volume** of € 400 – 450 mn*
- Ongoing portfolio optimisation with **disposals** of around € 80 – 100 mn

* transaction of DIC Office Balance III not included
Thank You!

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If you have further questions, please don’t hesitate to ask us.

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