AGENDA

- Highlights
- Asset- and Property Management
- Commercial Portfolio
- Institutional Business
- Financials
- Forecast
KEY PERFORMANCE FIGURES: MULTI-YEAR DEVELOPMENT

Funds from operations
in EUR million

Loan-to-Value
in %; excl. Warehousing

Dividend Payouts
in EUR per share

EPRA NAV / Adjusted NAV
in EUR million

45.9   47.9   49.0   47.0   60.2   68.0   95.0

66.9   65.9   62.6   59.9   57.0   53.1   47.8

0.35   0.35   0.37   0.40   0.64*  0.48   0.66**

862    865    864    880    900    1,086   1,607

+107%

-19.1 pp

*Special dividend of EUR 0.20 due to one-time income included; **Dividend proposal for FY2019
DIC SHARE WITH CLEAR OUTPERFORMANCE IN 2019

Strong Momentum Continues in 2020

- Total shareholder return of 80.6% in 2019 (incl. 5.3% dividend yield) outperforming both DAX, SDAX and EPRA indices
- More than EUR 1 billion market capitalization for the first time in November 2019
- Favorable market environment for capital increase utilized in January 2020
- Additional increase of share price YTD to EUR 16.86 at 4 February 2020 (+6.0% YTD)
- Consensus share price target y-o-y up from EUR 10.63 to EUR 18.00

Excluding dividend distribution in 2019, indexed
CAPITAL INCREASE IN JANUARY 2020

Successful 9.49 % Capital Increase from Authorized Capital for Further Growth

Increase of share capital by 9.49% by issuing 6,857,774 new shares; statutory subscription rights of shareholders were excluded

New shares with the same rights as the existing shares (qualified for dividend for fiscal year 2019)

Placed at EUR 16.00 per share

Gross proceeds of approx. EUR 110 million available for further growth, especially purchases for the Commercial Portfolio

New number of total shares: 79,071,549 (since 21 January 2020)

Trading of new shares in regulated market (Prime Standard) since 24 January 2020

Shareholder Structure after Capital Increase

- Deutsche Immobilien Chancen Group: 34.1%
- Free float: 55.9%
- thereof:
  - FMR LLC: 5.8%
  - Ketom AG: 3.8%
  - Fidelity Investment Trust: 3.0%
- RAG Foundation: 10.0%

All percentages in shareholder structure as of the day of the last voting rights announcement
COMMERCIAL REAL ESTATE MARKET

2019 Another Record Year for Transaction Volumes with Continuous High Demand

- German economy still expanding with GDP growth of 0.6% in 2019, but at a much slower pace
- The escalation of trade conflicts and political uncertainties caused a global economic downturn, affecting the export-oriented German manufacturing industry
- In contrast, the domestic economy, and particularly consumer spending and construction, continued to expand
- German job market is in robust shape, with unemployment rate down to 4.9%
- Demand for office space remains on high level with take-up of around 4 million sqm, representing second-best result in history
- Year-on-year drop in vacancy rate from 3.6% to 3.0%
- Transaction volume is up 15% to a new all-time high of EUR 69.5 billion
- Prime yields for office properties are down 18 bp to 2.93% across the BIG 7, with yields in Berlin, Frankfurt, Hamburg, Munich and Stuttgart now below 3%
HIGHLIGHTS FY 2019

- AuM of EUR 7.6 billion
- +40% FFO y-o-y
  EUR 95 million achieved, in line with guidance
- Gross Rental Income
  EUR 102 million achieved, slightly above guidance
- Real Estate Management Fees
  up +87% to EUR 63 million
- Adjusted NAV
  reaches EUR 22.26 per share
- New transaction record
  EUR 2.2 billion achieved, thereof EUR 1.9 billion acquisitions
- Valuation result
  +7.0% uplift in Commercial Portfolio, total AuM +11.1%
- Loan-to-value
  declines by 530 bp to 47.8%
- Dividend proposal
  EUR 0.66 per share, increase by 38% y-o-y
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (I)

Strong Growth in Assets under Management

Assets under Management in EUR billion

<table>
<thead>
<tr>
<th>Year</th>
<th>Institutional Business</th>
<th>Commercial Portfolio</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1.7</td>
<td>5.6</td>
<td>7.3</td>
</tr>
<tr>
<td>2019</td>
<td>1.9</td>
<td>7.6</td>
<td>9.5</td>
</tr>
</tbody>
</table>

- **Assets under management** rose by c. 36% year-on-year to EUR 7.6 billion (31 December 2018: EUR 5.6 billion), distributed across 180 properties with rental space of around 2.0 million sqm.
- As of 31 December 2019, the **Commercial Portfolio** comprised 93 properties with a market value of approx. EUR 1.9 billion (31 December 2018: 101 properties totalling EUR 1.7 billion).
- Assets under management in the **Institutional Business** as of 31 December 2019 increased to approx. EUR 5.7 billion (31 December 2018: EUR 3.9 billion, of which EUR 1.8 billion in the former Funds segment and EUR 2.1 billion in the former other Investments segment).

Portfolio by Segment

<table>
<thead>
<tr>
<th></th>
<th>Commercial Portfolio</th>
<th>Institutional Business</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>2019</td>
<td>93</td>
<td>87</td>
</tr>
<tr>
<td>Market value in EUR million</td>
<td>2019</td>
<td>1,900.0</td>
<td>5,729.4</td>
</tr>
<tr>
<td>Rental space in sqm</td>
<td>2019</td>
<td>842,400</td>
<td>1,164,600</td>
</tr>
</tbody>
</table>

Types of use

<table>
<thead>
<tr>
<th>Type</th>
<th>Commercial Portfolio</th>
<th>Institutional Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>20%</td>
<td>66%</td>
</tr>
<tr>
<td>13% Other commercial use (e.g. logistics)</td>
<td></td>
<td>86%</td>
</tr>
<tr>
<td>Residential</td>
<td>1%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Commercial Portfolio</th>
<th>Funds</th>
<th>Other Investments</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>2018</td>
<td>101</td>
<td>62</td>
<td>178</td>
</tr>
<tr>
<td>Market value in EUR million</td>
<td>2018</td>
<td>1,696.8</td>
<td>1,800.3</td>
<td>5,645.7</td>
</tr>
<tr>
<td>Rental space in sqm</td>
<td>2018</td>
<td>893,500</td>
<td>676,900</td>
<td>1,860,200</td>
</tr>
</tbody>
</table>
Transaction Volume 2019 Exceeds EUR 2 billion for the First Time

Our transaction teams have already surpassed the record figure for 2018 (EUR 1.2 billion) with a **transaction volume** of EUR 2.2 billion.

On the **acquisition side**, 21 properties with a total volume of over EUR 1.9 billion (total investment cost) were purchased:
- 5 properties for around EUR 0.3 billion for the Commercial Portfolio
- 16 properties for around EUR 1.6 billion for the Institutional Business

On the **sales side**, the sale of 15 properties with a total value of around EUR 0.3 billion has been notarised:
- 11 properties for around EUR 0.2 billion from the Commercial Portfolio
- 4 properties with a value of EUR 0.1 billion from the Institutional Business
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (III)

Selected Acquisitions

**COMMERCIAL PORTFOLIO**

**New building Offenbach**
- Forward Deal, completion in 2021
- **Anchor tenant**: AXA group
- **TIC's**: approx. EUR 85 million
- **Lettable area**: approx. 13,300 sqm, 100% pre-let
- **WALT**: 12.4 years

**SAFE in Berlin-Mitte**
- modern office building in a premium location in the government district
- **TIC's**: approx EUR 118 million
- **Lettable area**: 10,100 sqm
- **Anchor tenant**: fully occupied by Deutsche Kreditbank AG (DKB)
- **WALT**: 5.1 years

**Grocery retail centre in Stockstadt am Main**
- retail property with excellent long-term rental cashflows
- **TIC's**: approx. EUR 25 million
- **Lettable area**: approx 9,000 sqm
- **Anchor tenants**: Rewe and Drogerie Müller together occupy about 90% of the floor area
- **WALT per acquisition date**: 11.1 years

**„Stadtfenster“ Duisburg**
- fully occupied modern property in Duisburg’s inner city
- **Anchor tenant**: City of Duisburg with municipal library and an adult education centre
- **TIC's**: approx EUR 58 million
- **Lettable area**: 12,600 sqm
- **WALT**: approx. 18 years
- **Annualised rental income**: approx. EUR 2.2 million

**Technology park in Bremen**
- fully occupied multi-tenant office building located in the technology park
- **TIC's**: approx EUR 15 million
- **Lettable area**: approx 9,400 sqm
- **Anchor tenant**: University of Bremen
- **WALT**: 4.5 years
INSTITUTIONAL BUSINESS

**Stadthaus Köln** Club Deal on behalf of five institutional investors
Landmark property in direct proximity to the Lanxess Arena and the high-speed railway station
TIC’s: approx EUR 526 million
Lettable area: more than 100,000 sqm, 2,900 parking spots
Anchor tenant: fully occupied by the City of Cologne on a long-term lease

**Office property in Hamburg**
Acquired for fund GEG Public Infrastructure I.
TIC’s: approx EUR 37 million
Anchor tenant: fully occupied by distance-learning institute ILS (Institute for Learning Systems)
Lettable area: approx. 11,100 sqm
WALT: approx. 13 years

**Office property in Bochum**
Core office property acquired for special fund GEG Public Infrastructure I
TIC’s: approx EUR 27 million

**Office ensemble in Bremen**
Two multi-tenant office buildings acquired for special fund DIC Office Balance V
TIC’s: approx EUR 33 million
Purchase price: approx. EUR 31 million
Lettable area: 5,000 sqm/12,200 sqm
WALT: approx. 4.9 years
One property generates stable cashflow, the other property will be repositioned in the Bremen office market after investments and modernisation of the spaces

**LaVie Düsseldorf**
Office property acquired for the new special fund DIC Office Balance VI
TIC’s: approx EUR 44 million
Lettable area: 12,900 sqm
WALT: 3.1 years

**Multi-tenant property in Bad Homburg**
Seven-storey building in the office and business park of Bad Homburg acquired for special fund DIC Office Balance V
TIC’s: approx EUR 59 million
Purchase price: approx EUR 59 million
Lettable area: around 14,500 sqm
WALT: around 8 years
**PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (V)**

Strong Increase in Average Rent Achieved for Contracts Signed

- **Letting performance** in the fiscal year 2019 amounted to 211,300 sqm, of which 58% (122,000 sqm) was attributable to new leases and 42% (89,300 sqm) to renewals.

- The **average rent per sqm** of signed contracts rose significantly by 14%, from EUR 11.27 to EUR 12.88.

- Our letting teams were able to secure agreements with **annualised rental income** of EUR 32.7 million (2018: EUR 35.7 million):
  - The Commercial Portfolio contributed EUR 14.3 million (44%)
  - The Institutional Business generated EUR 18.4 million (56%)

- The 2020 **lease expiry volume** is at around 5%. Around 64% of leases expire in 2024 or later.
COMMERCIAL PORTFOLIO SEGMENT
Portfolio Quality Further Improved

Development of Commercial Portfolio*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
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<td>Rental space (sqm)</td>
<td>842,400</td>
<td>893,500</td>
</tr>
<tr>
<td>Annualised rental income (EUR mln)</td>
<td>101.8</td>
<td>97.6</td>
</tr>
<tr>
<td>Avg. rent per sqm (EUR)</td>
<td>10.41</td>
<td>9.64</td>
</tr>
<tr>
<td>WALT in years</td>
<td>6.0</td>
<td>5.8</td>
</tr>
<tr>
<td>EPRA vacancy rate (%)</td>
<td>6.5</td>
<td>7.2</td>
</tr>
<tr>
<td>Gross rental yield (%)</td>
<td>5.4</td>
<td>5.9</td>
</tr>
</tbody>
</table>

* all figures excluding repositioning properties except for number of properties, market values and rental space

- As of 31 December 2019, the Commercial Portfolio comprised 93 properties with a market value of approx. EUR 1.9 billion (31 December 2018: EUR 1.7 billion, 101 properties) and rental space of 842,300 sqm
- As a result of the strong letting performance, the EPRA vacancy rate fell significantly by 70 basis points year-on-year to 6.5% (31 December 2018: 7.2%)
- Annualised rental income rose to EUR 101.8 million (31 December 2018: EUR 97.6 million) due to lettings and acquisitions, while like-for-like rental income grew by 2.0% to EUR 88.9 million
- The weighted average lease term (WALT) increased year-on-year from 5.8 years to 6.0 years
INSTITUTIONAL BUSINESS SEGMENT

Sharp Rise in Real Estate Management Fees – Sustainable Income from Transaction Business

- Real estate management fees increased by 87% to EUR 62.9 million in 2019 (2018: EUR 33.6 million), mainly driven by the inorganic growth from the GEG acquisition in June 2019
  - Fees for asset and property management and development grew by 62% to EUR 21.0 million in 2019 (2018: EUR 13.0 million)
  - Transaction and performance fees more than doubled to EUR 41.9 million in 2019 (2018: EUR 20.6 million)

- In addition to management fees, we generated EUR 5.4 million share of the profit of associates from our equity investments in the Institutional Business in 2019 (2018: EUR 5.6 million)
### INCOME STATEMENT 2019

**Profit for the Period driven by Strong Growth in All Earnings Streams**

#### Consolidated Income Statement

<table>
<thead>
<tr>
<th>in EUR million</th>
<th>2019</th>
<th>2018</th>
<th>( \Delta )</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross rental income</strong></td>
<td>101.9</td>
<td>100.2</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Profit on disposal of properties</strong></td>
<td>40.5</td>
<td>18.6</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Real estate management fees</strong></td>
<td>62.9</td>
<td>33.6</td>
<td>87%</td>
</tr>
<tr>
<td><strong>Share of the profit of associates</strong></td>
<td>18.3</td>
<td>15.8</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Net other income</strong></td>
<td>0.6</td>
<td>-0.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>-45.8</td>
<td>-30.3</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>-17.9</td>
<td>-12.1</td>
<td>48%</td>
</tr>
<tr>
<td><strong>Personnel expenses</strong></td>
<td>-27.9</td>
<td>-18.2</td>
<td>53%</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>-34.2</td>
<td>-29.6</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Net interest result</strong></td>
<td>-32.4</td>
<td>-36.8</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Interest income</strong></td>
<td>10.3</td>
<td>9.3</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Interest expenses</strong></td>
<td>-42.7</td>
<td>-46.1</td>
<td>-7%</td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td>80.7</td>
<td>47.6</td>
<td>70%</td>
</tr>
</tbody>
</table>

1. **Gross rental income** of EUR 101.9 million up 2% y-o-y (2018: EUR 100.2 million) and above EUR 98–100 million guidance range as a result of successful asset management activities.
2. **Profit on disposal of properties** increased by more than 100% mainly due to profitable disposals from Commercial Portfolio in the fourth quarter 2019.
3. **Real estate management fees** significantly up 87% to EUR 62.9 million (2018: EUR 33.6 million), driven by the GEG acquisition and subsequent AuM growth. AM/PM/Development fees increased by 62% to EUR 21.0 million (2018: EUR 13.0 million) while Transaction/Performance fees more than doubled to EUR 41.9 million (2018: EUR 20.6 million) due to higher transaction volume.
4. The **share of the profit of associates** increased by 16% to EUR 18.3 million (2018: EUR 15.8 million), incl. contribution from TLG dividend of EUR 12.9 million for the last time (2018: EUR 10.2 million).
5. **Operating expenses** rose by 51% to EUR -45.8 million (2018: EUR -30.3 million), driven by the integration of GEG. This figure includes one-off transaction costs of EUR 3.4 million.
6. **Net interest result** improved to EUR -32.4 million (2018: EUR -36.8 million) as a result of higher interest income and better financing conditions.
7. **Profit for the period** rose by 70% to EUR 80.7 million (2018: EUR 47.6 million) due to the increase in real estate management fees and the higher disposal profit.
Funds from Operations

Strong Growth of FFO in 2019

Reconciliation to FFO

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>87.9</td>
<td>84.7</td>
<td>4%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-17.9</td>
<td>-12.1</td>
<td>48%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.9</td>
<td>-18.2</td>
<td>53%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>0.6</td>
<td>-0.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Real estate management fees</td>
<td>62.9</td>
<td>33.6</td>
<td>87%</td>
</tr>
<tr>
<td>Share of the profit/loss of associates without project developments and sales</td>
<td>18.3</td>
<td>15.8</td>
<td>16%</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-32.4</td>
<td>-36.8</td>
<td>-12%</td>
</tr>
<tr>
<td>Other adjustments*</td>
<td>3.5</td>
<td>1.1</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Funds from operations (FFO)</td>
<td>95.0</td>
<td>68.0</td>
<td>40%</td>
</tr>
</tbody>
</table>

*The other adjustments include:
- Transaction, legal and consulting costs of EUR 2,090 thousand (previous year: EUR 1,152 thousand)
- Administrative expenses and personnel costs of EUR 1,325 thousand (previous year: EUR 0 thousand)

- **FFO** rose by c. 40% to EUR 95.0 million, mainly as a result of significantly higher real estate management fees (acquisition-driven), an increase in the share of the profit of associates, higher net rental income and improved net interest result. The transaction-related increase in operating expenses had an offsetting effect.

- **FFO per share** increased by 36% to EUR 1.32 (adjusted pursuant to IFRS; 2018: EUR 0.97)
Funds from Operations in 2019 at Record High

**FFO Contribution of the Segments**

- **FFO from the Commercial Portfolio** increased by 9% to EUR 47.5 million, mainly as a result of higher net rental income.
- **FFO margin of Commercial Portfolio** equals c. 47% (in relation to gross rental income of EUR 101.9 million).
- **FFO from the Institutional Business** increased by 66% to EUR 37.6 million, due to sharp increase in management fee income after platform expansion through acquisition of GEG and transaction activities in second half of 2019.
- **FFO margin of Institutional Business** equals c. 55% (in relation to the sum of EUR 62.9 million management fees and EUR 5.4 million share of profit from associates).
- **FFO contribution from last TLG dividend** equals EUR 9.9 million (2018: EUR 1.8 million).

### Segment Reporting in EUR million

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Commercial Portfolio</th>
<th>Institutional Business</th>
<th>TLG Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net rental income</td>
<td>87.9</td>
<td>84.7 4%</td>
<td>87.9 84.7 4%</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-17.9 -12.1 48%</td>
<td>-4.9 -5.1 -4%</td>
<td>-12.5 -6.4 95%</td>
<td>-0.5 -0.6 -17%</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>-27.9 -18.2 53%</td>
<td>-7.9 -7.6 -4%</td>
<td>-19.0 -9.7 96%</td>
<td>-1.0 -0.9 -11%</td>
</tr>
<tr>
<td>Other operating income/expenses</td>
<td>0.6 -0.1 &gt;100%</td>
<td>1.0 -0.1 &gt;100%</td>
<td>-0.4 0.0 &gt;100%</td>
<td>0.0 0.0 0%</td>
</tr>
<tr>
<td>Real estate management fees</td>
<td>62.9 33.6 87%</td>
<td></td>
<td>62.9 33.6 87%</td>
<td></td>
</tr>
<tr>
<td>Share of associates without project developments and sales</td>
<td>18.3 15.8 16%</td>
<td></td>
<td>5.4 5.6 4%</td>
<td>12.9 10.2 26%</td>
</tr>
<tr>
<td>Net interest result</td>
<td>-32.4 -36.8 12%</td>
<td>-28.6 -28.5 0%</td>
<td>-2.2 -1.4 -57%</td>
<td>-1.6 -6.9 77%</td>
</tr>
<tr>
<td>Other adjustments*</td>
<td>3.5 1.1 &gt;100%</td>
<td>0.0 0.3 &gt;100%</td>
<td>3.4 0.8 &gt;100%</td>
<td>0.1 0.0 0%</td>
</tr>
<tr>
<td>Funds from operations (FFO)</td>
<td>95.0 68.0 40%</td>
<td>47.5 43.5 9%</td>
<td>37.6 22.7 66%</td>
<td>9.9 1.8 &gt;100%</td>
</tr>
</tbody>
</table>

* The other adjustments include:
  - Transaction, legal and consulting costs of EUR 2.090 thousand (previous year: EUR 1.152 thousand)
  - Administrative expenses and personnel costs of EUR 1.325 thousand (previous year: EUR 0 thousand)
Total assets as of 31 December 2019 rose by EUR 167.3 million, mainly due to the increase of investment properties from net acquisitions for the Commercial Portfolio (+ EUR 164.0 million)

Non-current assets increased slightly by EUR 19.0 million, main changes compared to 31 December 2018:
- Other Investments decreased by EUR 329.0 million after the disposal of the TLG shares
- Goodwill increased by EUR 177.9 million after the GEG acquisition
- Investment properties increased by EUR 164.0 million

Current assets increased by EUR 148.3 million mainly due to GEG assets, an increase in the cash position after financing activities (especially promissory note and commercial paper issues), and an increase in non-current assets held for sale (in respect of assets held for the Institutional Business segment)

Total equity rose by a total of EUR 72.9 million to EUR 968.8 million as a result of the strong profit for the period and the increase in capital reserves recorded in connection with the scrip dividend (cash dividend had an offsetting effect)

Total loans and borrowings increased by approx. EUR 31.1 million y-o-y to EUR 1,512.2 million (31 December 2018: 1,481.1 million), mainly due to the following changes:
- decrease of corporate bonds position after repayment of the 14/19 bond
- increase of financial liabilities after the promissory note and commercial paper issues

At 36.5%, the equity ratio is improved compared to 31 December 2018, despite an increase in total assets
**ADJUSTED NET ASSET VALUE**

Reconciliation of EPRA NAV to Adjusted NAV incl. Fair Value of the Institutional Business

### EPRA-NAV

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Carrying amount of properties</td>
<td>1,623.0</td>
<td>1,459.0</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>277.0</td>
<td>212.6</td>
</tr>
<tr>
<td>Fair value of the Commercial Portfolio</td>
<td>1,900.0</td>
<td>1,671.6</td>
</tr>
<tr>
<td>Real estate assets acc. to IFRS 5</td>
<td>100.2</td>
<td>25.2</td>
</tr>
<tr>
<td>Fair value of properties</td>
<td>2,000.2</td>
<td>1,696.8</td>
</tr>
<tr>
<td>Carrying amount of equity investments</td>
<td>71.2</td>
<td>87.0</td>
</tr>
<tr>
<td>Fair value adjustment</td>
<td>5.9</td>
<td>34.9</td>
</tr>
<tr>
<td>Fair value of equity investments</td>
<td>77.1</td>
<td>121.9</td>
</tr>
<tr>
<td>+/- Other assets/liabilities (excluding goodwill)</td>
<td>592.6</td>
<td>830.9</td>
</tr>
<tr>
<td>Restatement of Other assets/liabilities*</td>
<td>-60.3</td>
<td>-73.8</td>
</tr>
<tr>
<td>Net loan liabilities at carrying amount</td>
<td>-1,512.1</td>
<td>-1,481.1</td>
</tr>
<tr>
<td>Net loan liabilities in accordance with IFRS 5</td>
<td>-35.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-12.2</td>
<td>-8.9</td>
</tr>
<tr>
<td>Goodwill incl. other assets / liabilities</td>
<td>193.9</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>EPRA Net Asset Value (EPRA-NAV)</strong></td>
<td>1,244.2</td>
<td>1,085.8</td>
</tr>
<tr>
<td>Number of shares (thousand)</td>
<td>72,214</td>
<td>70,526</td>
</tr>
<tr>
<td><strong>EPRA NAV per share in EUR</strong></td>
<td>17.23</td>
<td>15.40</td>
</tr>
<tr>
<td><strong>EPRA NNNAV per share in EUR</strong></td>
<td>16.70</td>
<td>15.55</td>
</tr>
</tbody>
</table>

* Restated for deferred taxes (EUR +7,880 thousand; previous year: EUR +6,058 thousand), financial instruments (EUR -3,045 thousand; previous year: EUR -54,667 thousand) and IFRS 5 assets and liabilities (EUR -65,123 thousand; previous year: EUR -25,194 thousand)

** Based on 72,213,775 shares (previous year: 70,526,248 shares)

- **EPRA NAV** excluding the valuation of cash flows from real estate management services amounted to EUR 1.244 billion as of 31 December 2019 (31 December 2018: EUR 1.086 billion), representing an increase of around 15%

- Based on an audited DCF valuation of our Institutional Business, **an additional value of EUR 557 million, respectively EUR 7.71 per share** is included in the Adjusted NAV

- Of this amount, EUR 194 million (or EUR 2.68 per share) has already been included in the EPRA NAV calculation via the goodwill of GEG and other intangible assets/liabilities

- The remaining portion reflects the unrecognized value of real estate management services and leads to an **Adjusted NAV per share of EUR 22.26** as per 31 December 2019
Significant Strengthening of Financial Profile

- Repayment of 14/19 Bond with a volume of EUR 175 million and a coupon of 4.625% in September 2019
- In July 2019, issue of a promissory note with a total volume of EUR 150 million and tap by another EUR 30 million in November, average interest rate of 1.55%
- At the beginning of December, initiation of Commercial Paper Program with an issuance of EUR 40 million for three months with 0.1% p.a.
- The average interest rate on loans and borrowings decreased by 50 bps to 2.0% compared with 31 December 2018
- The interest cover ratio (ICR, the ratio of EBITDA to net interest result) improved significantly to 509% compared with year-end 2018 (333%)
- Adjusted for warehousing, the LTV fell by 530 bp y-o-y to 47.8%
- New strategic LTV target level of c. 45%

**Maturities of Financial Debt**
as at 31.12.2019, incl. bonds/IFRS 5

<table>
<thead>
<tr>
<th>Debt Maturity</th>
<th>31.12.2019</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>1-2 years</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>2-3 years</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>3-4 years</td>
<td></td>
<td>33%</td>
</tr>
<tr>
<td>&gt; 5 years</td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>Average</td>
<td>3.9 years</td>
<td></td>
</tr>
</tbody>
</table>

**Loan-to-Value**
in %

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan-to-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>62.6</td>
</tr>
<tr>
<td>2016</td>
<td>59.9</td>
</tr>
<tr>
<td>2017</td>
<td>57.0</td>
</tr>
<tr>
<td>2018</td>
<td>53.1</td>
</tr>
<tr>
<td>2019</td>
<td>47.8</td>
</tr>
</tbody>
</table>

*The ratio of total net financial debt (including liabilities to related parties) to the sum of the market value of the Commercial Portfolio, the market value of other investments, GEG goodwill and other intangible assets in connection with the acquisition of GEG, loans to associates and receivables from related parties.

**Composition of Financial Debt**
in EUR million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Promissory note</td>
<td>1,481</td>
<td>1,547</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>498</td>
<td>325</td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>983</td>
<td>1,043</td>
</tr>
</tbody>
</table>

**Average Interest Rate**
in % of total financial debt

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>2.0</td>
</tr>
</tbody>
</table>

*50bp
FORECAST
Further Growth of our Real Estate Platform

TARGETS FOR 2020

- Increase in FFO to EUR 104–106 million
- Acquisition volume of EUR 1.6–1.9 billion, thereof
  - EUR 500–600 million for the Commercial Portfolio
  - EUR 1.1–1.3 billion for the Institutional Business
- Sales volume of c. EUR 400 million, thereof
  - c. EUR 100 million from the Commercial Portfolio
  - c. EUR 300 million from the Institutional Business
- Gross Rental Income of EUR 102–104 million
- Real Estate Management Fees of EUR 85–95 million
- Short-term to mid-term AuM target of EUR 10.0 billion
CONTACT / FINANCIAL CALENDAR

Peer Schlinkmann
Head of Investor Relations & Corporate Communications
phone: +49 69 94 54 858-1492
fax: +49 69 94 54 858-9399
e-mail: ir@dic-asset.de

Maximilian Breuer, CFA
Investor Relations Manager
phone: +49 69 94 54 858-1465
fax: +49 69 94 54 858-9399
e-mail: ir@dic-asset.de

Financial Calendar & IR-Roadshows

05.02.20 Publication Annual Report 2019
17.03.20 Annual General Meeting, Frankfurt
25.03.20 BHL German Conference 2020, Baden-Baden
02.04.20 Commerzbank German Real Estate Forum, London
04.05.20 Publication Quarterly Statement Q1 2020
29.07.20 Publication Half-Year Report 2020
10.09.20 SRC Forum Financials & Real Estate 2020, Frankfurt
09/20 Berenberg/Goldman Sachs
German Corporate Conference, Munich
09/20 Baader Investment Conference, Munich
28.10.20 Publication Quarterly Statement Q3 2020
11/20 Deutsches Eigenkapitalforum, Frankfurt
11/20 DZ Bank Equity Conference 2020, Frankfurt
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Company presentation as of February 2020