MAJOR ACHIEVEMENTS

- Further growth of FFO and gross rental income:
  - FFO up 3% to €35.4 mn
  - Gross rental income increased 20% to €110.7 mn

- Good letting results of c. 155,000 sqm, signed lettings up by 6% to €16.3 mn

- Sales volume of c. €85 mn YTD

- Third corporate bond issued with a volume of €125 mn

- Average cost of debt down to 3.9%

- Marketing milestones with „Opera Offices Neo“ development
Cautious outlook on German economy due to geopolitical concerns and Russian embargo

Third quarter GDP growth of 0.2%, expectations for 2014 at around 1.3%

Job market in good shape with unemployment rate in October 2014 at 6.3% (October 2013: 6.5%).

Weaker letting results with 2.1 mn sqm, 7% below previous year’s quarter

Vacancy rates across Top 7 down to 7.9% (Q3 2013: 8.5%)

Investment volume strongly increased by 35% to € 25.5 bn (9M 2013: € 18.9bn), full year expectations at € 35 – 40 mn
STEADY AND HIGH LETTING PERFORMANCE

Signed lettings up by 6% with annualised rental income of €16.3 mn (9M 2013: €15.2 mn)

- This corresponds to c. 155,000 sqm, with new lettings of c. 66,900 sqm and renewals of c. 88,100 sqm
- Vacancy rate at 11.5%, down 2.5pp since 2010
- Improved maturity structure: Expiries in 2014 reduced to 2%, 60% of annualised rent with maturity after 2018
- Gross rental yield at 6.6%
SALES ACCELERATING TOWARDS YEAR-END

- **Sales volume** 9M 2014 at c. € 64 mn, sold on average 4% above latest market value
  - 7 properties (€ 42 mn) from Commercial Portfolio
  - 2 properties (€ 22 mn) from Co-Investments

- **Sales volume** YTD at c. € 85 mn, additional 4 properties sold for € 21 mn

- Focus on Q4, several transactions to be signed quite soon

### Sales volume in € mn

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 9M</th>
<th>2014 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>132</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td>72</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td>155</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td>99</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 9M</td>
<td></td>
<td></td>
<td></td>
<td>64</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014 YTD</td>
<td></td>
<td></td>
<td></td>
<td>85</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
„OPERA OFFICES NEO“: SIGNIFICANT MILESTONES ACHIEVED

- **Project volume** of around € 40 mn
- **Sold** in September 2014 in a forward deal
- **Pre-letting** of 3,000 sqm (more than 30%) to fund investment company in November 2014
- **Construction** has just started, **completion** in second half of 2016
MAINTOR DEVELOPMENT ON TRACK

- Five of six subprojects sold and under construction
- "MainTor Porta" subproject expected to be put into operation at year-end
- "MainTor Palazzi": condominiums nearly fully sold (more than 96%)
- News on last subproject "WINX – The Riverside Tower” expected within next months

Current MainTor site under construction (© Frank Röth, FAZ)
FINANCIAL HIGHLIGHTS

- **FFO increased** to € 35.4 mn (+3%)
- Successful placement of **third corporate bond**
- **Average interest rate** decreased to 3.9%, average debt maturity at 4.0 years
- **Profits from associates** more than doubled to € 3.7 mn (9M 2013: 1.4 mn)
- **Net debt equity ratio** at 32.4% (31.12.2013: 32.6%)
SUCCESSFUL PLACEMENT OF THIRD BOND

- Successful placement of €125 mn senior unsecured/unrated bond in September 2014
  - lower coupon of 4.625%
  - proceeds primarily used for repayment of first bond with coupon of 5.875%
  - improved debt maturity structure and lower interests

- All bonds trading above par value
STRONG INCREASE OF RENTAL INCOME

- Higher **gross rental income** with € 110.7 mn (9M 2013: € 91.9 mn) after portfolio acquisition end of 2013

- **Profits from associates** more than doubled to € 3.7 mn (9M 2013: € 1.4 mn) thanks to first earnings from MainTor development

- **Management fee income** declined to € 3.6 mn as expected after loss of fees from acquired portfolio
Personnel and administrative costs 3% higher at € 17.1 mn, primarily due to costs in connection with refinancing and new bond issue (9M 2013: € 16.6 mn)

Cost ratio improved 0.4 pp to 12.2%, based on higher gross rental income
FURTHER FFO GROWTH

- **FFO increased to €35.4 mn (+3%)** driven by higher rental income

- **Profit for the period** decrease largely attributable to lower profits from property disposals

### FFO in € mn

<table>
<thead>
<tr>
<th>9M 13</th>
<th>9M 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>34.3</td>
<td>35.4</td>
</tr>
</tbody>
</table>

### Profit for the period in € mn

<table>
<thead>
<tr>
<th>9M 13</th>
<th>9M 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.6</td>
<td>5.9</td>
</tr>
</tbody>
</table>
Interest rate at record low

- Average debt maturities at 4.2 years without bond I (31.12.2013: 4.5 years)
- Average interest rate significantly decreased to 3.9% (31.12.2013: 4.1%)
- Interest result at - €52.7 mn (9M 2013: - €38.5 mn) mainly due to higher debt volume after portfolio acquisition and one-time costs from bonds
## Financial Structure with One-Time Effects

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>2,674.8</td>
<td>2,596.0</td>
<td>+3%</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>2,421.0</td>
<td>2,506.0</td>
<td>-3%</td>
</tr>
<tr>
<td>Current assets</td>
<td>253.8</td>
<td>90.0</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Total Equity</td>
<td>766.5</td>
<td>793.1</td>
<td>-3%</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>1,347.9</td>
<td>1,608.3</td>
<td>-16%</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>560.4</td>
<td>194.6</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>1,908.3</td>
<td>1,802.9</td>
<td>+6%</td>
</tr>
<tr>
<td>Net debt equity ratio *</td>
<td>32.4%</td>
<td>32.6%</td>
<td>-0.2pp</td>
</tr>
<tr>
<td>Loan to value ratio **</td>
<td>67.6%</td>
<td>66.9%</td>
<td>+0.7pp</td>
</tr>
</tbody>
</table>

* Calculated by setting the shareholders’ equity, adjusted for hedging reserve, in relation to the total assets, adjusted in turn for hedging reserve, derivatives and cash in banks.

** The relationship between the total financial debt, corporate bonds and liabilities to related parties minus cash in banks, on the one hand, and the real estate held at fair market values as financial investments, equity investments, and receivables due from related parties, on the other hand.

- **Non-recurring effect** on financial liabilities: € 100 mn of current liabilities related to prematurely terminated bond
- **Net debt equity ratio** decreased to 32.4% (31.12.2013: 32.6%) due to increased hedging reserves and dividend payout
- **Loan to value** at 67.6% (31.12.2013: 66.9%)
Cash generated from operations up 11% at € 88.7mn (9M 2013: € 80.4 mn)

Cash flow from operating activities at € 26.1 mn (9M 2013: € 35.1 mn) mostly attributable to higher interest expenses

Cash flow from investing activities at € 21.9 mn (9M 2013: € 29.8 mn), c. 36% free cash flow generated from sales proceeds

Cash flow from financing activities higher at € 78.1 mn (9M 2013: - € 74.7 mn) after pileup of bond II and issue of bond III

Cash at hand of € 182.6 mn allowed payback of bond I in October 2014 and offers flexibility going forward
GUIDANCE 2014

- **Funds from Operations**: €47 mn – €49 mn

- **Portfolio**
  - Gross rental income of €145 mn – €147 mn
  - Sales of around €130 mn
  - Vacancy rate in a range of 11 – 11.5%

- **Developments**
  - „Opera Offices Neo“: construction just started
  - MainTor: first completions in 2014, positive “WINX” news expected within next months

- **Fund business**
  - Further growth with investments of around €100 mn – €120 mn
  - Target volume of €1 bn within next 18 – 24 months

- **Deleveraging**
  - Loan-to-Value down to 60% by end of 2016 mainly via increased disposal volume of c. €450 mn
THANK YOU!

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