SIGNIFICANT IMPROVEMENT OF ALL KPIs

- FFO up to €36.8 mn
- Real estate management fees up by 25%
- Strong sales performance with €220 mn YTD
- Significant progress in deleveraging – LtV down to 64.1%
- Fund business with steady growth
- FFO guidance of €48 – 50 mn confirmed – despite higher sales volume
German economy with modest upturn, GDP growth of 1.8% expected for 2015

Investment volume increased by 65% to € 14.2 bn (9M 2014: € 8.6 bn), rising share of foreign investors and focus on office properties (40%)

Pressure on yields continues mainly for Core assets, down to 4.2% in the office segment (Top 7)

Letting results at 2.5 mn sqm (9M 2014: 2.1 mn sqm)

Vacancy rates across Top 7 at 6.9% (9M 2014: 7.9%)
Portfolio development

Portfolio overview

<table>
<thead>
<tr>
<th></th>
<th>30.09.2015</th>
<th>30.09.2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of properties</td>
<td>215</td>
<td>246</td>
</tr>
<tr>
<td>Market value AuM in € bn</td>
<td>3.1</td>
<td>3.4</td>
</tr>
<tr>
<td>Annualised rental income in € mn</td>
<td>138.9</td>
<td>153.5</td>
</tr>
<tr>
<td>WALT in years</td>
<td>4.2</td>
<td>4.7</td>
</tr>
<tr>
<td>Vacancy rate</td>
<td>11.8%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Gross rental yield</td>
<td>6.5%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Lease maturities
in %, based on annualised rental income

- Letting volume corresponding to annualised rental income of € 13.6 mn
- Annualised rental income decreased to € 138.9 mn, reflecting sales activities for deleveraging
- Maturity structure: expiries in 2015 reduced to 4%, expiries from 2019 onwards up to 56%
POSITIVE MOMENTUM LEVERAGED FOR SALES

- Strong sales performance with c. € 220 mn YTD
  - 19 properties (€ 210 mn) from Commercial Portfolio
  - 3 properties (€ 10 mn) from Co-Investments
- New higher sales target of c. € 180 mn for 2015 once again exceeded
- Sales prices on average 5% above latest market value
**FUND BUSINESS: LAUNCH OF NEW OFFICE FUND AHEAD**

- **FFO-contribution** of fund business increased 28% to €5.1 mn (9M 2014: €4.0 mn)

- **Acquisition volume** YTD of around €91 mn, further transactions in ongoing negotiations

- In advanced planning for **new office fund**; Launch within the next months with an expected volume > €200 mn

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**FFO-contribution** in € mn

- Equity returns: 1.8
- Management fees: 3.3

**Fund volume** in € mn

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>210</td>
<td>275</td>
<td>365</td>
<td>525</td>
<td>650</td>
<td>755</td>
<td>1,000</td>
</tr>
</tbody>
</table>
FINANCIAL HIGHLIGHTS

- FFO increased to € 36.8 mn (+4%)
- Strong sales profits of € 14.1 mn
- Real estate management fees rose 25% to € 4.5 mn
- Significant improvement of net financing result (-12%)
- Optimised balance sheet structure
  - Financial debt reduced significantly
  - Loan to value further decreased to 64.1%
Strong sales activities driving income

- Gross rental income at € 104.1 mn (9M 2014: € 110.7 mn) following sales for deleveraging
- Considerably higher sales proceeds at € 126.0 mn (9M 2014: € 22.7 mn) after transaction activities gained momentum
- Total income increased significantly to € 254.6 mn (9M 2014: € 165.3 mn)
Change in cost structure after insourcing of services in Q1 2015 (Accounting and Finance, Financial Services, Human Resources, and IT):

- **personnel costs** increased 18% to €11.1 mn (9M 2014: €9.4 mn)
- **administrative costs** declined 14% to €6.6 mn (9M 2014: €7.7 mn)

**Cost ratio** at 12.7%, rising management fees compensating for declining rental income
Profit for the period up strongly at €16.1 mn mainly due to high profits on property disposals and significantly lower interest expenses.

FFO increased to €36.8 mn (+4%) driven by rising FFO contribution of fund business and improved interest result.
IMPROVED NET FINANCING RESULT

- **Lower net financing result** at € -46.3 mn (9M 2014: € - 52.7 mn) following refinancings and improved interest rates

- **Higher interest cover ratio** (NRI/interest expense) with 171% (9M 2014: 165%) due to lower interest expense

- **Average interest rate** at low level of 3.5% (9M 2014: 3.9%)

- **Average debt maturities** of 4.4 years (9M 2014: 4.0 years) after refinancings at mid-year

### Net financing result

- **9M 14**
  - Interest income: 7.5
  - Interest expense: -60.2
  - Net financing result: -52.7

- **9M 15**
  - Interest income: 7.7
  - Interest expense: -54.0
  - Net financing result: -46.3

### Average interest rate

- **9M 14**
  - Interest income: 3.9

- **9M 15**
  - Interest income: 3.5

* based on bank liabilities
BALANCE SHEET: LTV SIGNIFICANTLY REDUCED

- **Total liabilities** €103.1 mn lower at €1,659.0 mn mainly driven by loan repayments following disposals.
- **Total equity** slightly higher at €781.7 mn.
- **Loan-to-value ratio** reduced by 350 bp to 64.1% compared to previous year.

### Loan-to-value ratio in %

<table>
<thead>
<tr>
<th>Date</th>
<th>Equity (in EUR thousand)</th>
<th>Liabilities (in EUR thousand)</th>
<th>Total (in EUR thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.09.2014</td>
<td>767</td>
<td>1,908</td>
<td>2,675</td>
</tr>
<tr>
<td>31.12.2014</td>
<td>775</td>
<td>1,762</td>
<td>2,537</td>
</tr>
<tr>
<td>30.09.2015</td>
<td>782</td>
<td>1,659</td>
<td>2,441</td>
</tr>
</tbody>
</table>

### Loan-to-value ratio

- 30.09.2014: 67.6%
- 31.12.2014: 65.9%
- 30.09.2015: 64.1%
2015 FULL YEAR GUIDANCE

- Funds from Operations
  - Full year forecast of € 48 – € 50 mn
    (9M 2015: € 36.8 mn)

- Portfolio
  - Latest guidance of c. € 180 mn exceeded,
    sales volume of € 220 YTD
  - Gross rental income at around € 134 – 136 mn

- Fund business
  - Investments of at least € 130 mn,
    acquisitions of € 91 mn YTD, further transactions
    in advanced negotiations

- Strategy 2016
  - LtV of 64.1% at 9M 2015
  - fully on track to achieve LtV < 60% by end of 2016
For more information:
www.dic-asset.de/ir

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