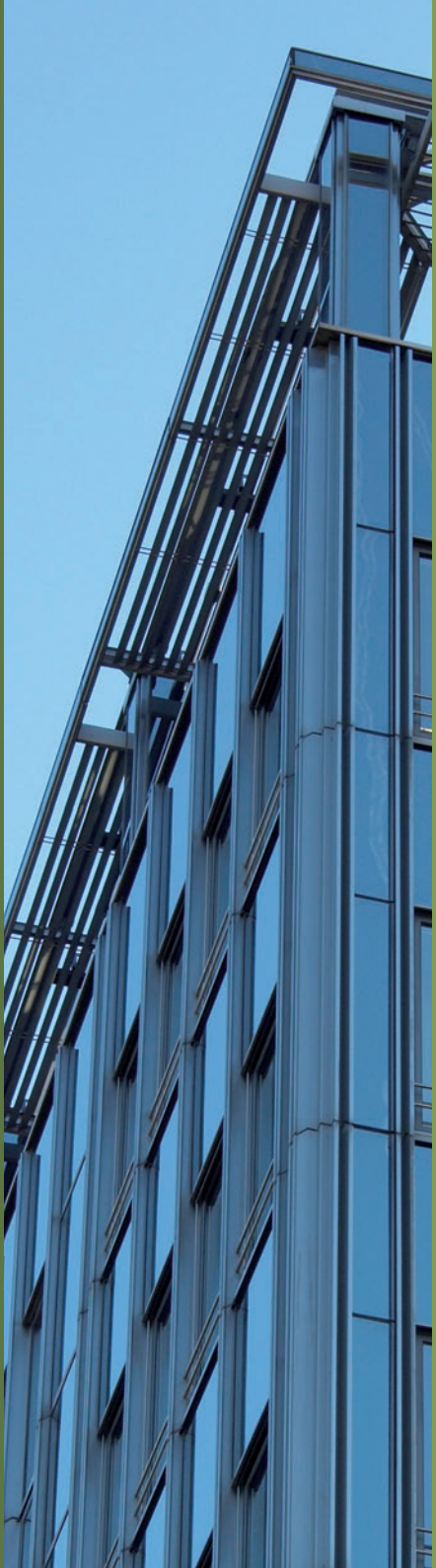


DIC · ASSET
AKTIENGESELLSCHAFT

Q3

INTERIM REPORT Q3/2010

Rheinwerk, Bonn

CONTENT

KEY FIGURES

Key operating figures in EUR million	**9M 2010**	**9M 2009**		**Q3 2010**	**Q2 2010**	
Gross rental income	95.7	100.8	-5%	31.6	32.4	-2%
Net rental income	87.3	93.5	-7%	29.0	29.3	-1%
Property disposal proceeds	23.2	10.2	+127%	4.7	17.0	-72%
Total revenues	135.9	127.6	+7%	42.0	55.5	-24%
Funds from Operations (FFO)	33.1	35.6	-7%	11.2	11.1	+1%
EBITDA	78.0	83.5	-7%	26.0	26.6	-2%
EBIT	54.4	60.9	-11%	18.1	18.7	-3%
EBDA	33.1	34.2	-3%	11.2	11.4	-2%
Profit for the period	9.5	11.5	-17%	3.3	3.5	-6%
Cash flow from operating activities	27.9	28.9	-3%	12.4	7.8	+59%

Balance sheet data in EUR million	**30.09. 2010**	**31.12. 2009**		**30.09. 2010**	**30.06. 2010**	
Equity ratio in %	25.2	24.0	+5%	25.2	25.2	0%
Investment property	1,991.9	2,024.2	-2%	1,991.9	2,001.6	0%
Debt	1,669.3	1,682.7	-1%	1,669.3	1,690.3	-1%
Total assets	2,231.4	2,213.4	+1%	2,231.4	2,259.4	-1%

Per share in EUR	**9M 2010**	**9M 2009**		**Q3 2010**	**Q2 2010**	
FFO	0.91	1.16	-22%	0.29	0.28	+4%
EBDA	0.90	1.11	-19%	0.29	0.29	0%
Basic/diluted earnings	0.26	0.37	-30%	0.08	0.09	-11%

The Management Board of DIC Asset AG (from left): Markus Koch, Ulrich Höller

Dear Shareholders, Business Partners,
Employees and Friends,

We have concentrated on improving the quality of our portfolio in the third quarter through sales and letting activities – with success:

- Up to September 2010, we again increased the space let in our portfolio to 194,000 sqm, and are consequently 9% up on the previous year.
- We sold far more property – worth some EUR 107 million up to mid-October 2010 – and, as a result, have significantly exceeded our initial target for the year.
- FFO amounts to EUR 33.1 million and in the third quarter is once again slightly up on the previous quarter.
- Profit for the period, at EUR 9.5 million, was at a good level which rates comparison with our competitors.

We have also achieved another milestone in the development of DIC Asset AG: with the DIC Office Balance I, we have launched our first real estate fund on the market.

The benefits of this fund for our company and for you, as our shareholders, extend far beyond the immediate positive effects of the fund placement:

- We are creating a new growth area for Co-Investments and will broaden our investment spectrum by adding top quality Core real estate in Germany's best locations.
- The new business segment will open up steady and reliable income for services, which we supply to the fund and its properties – in addition to dividends from the investment.
- With our new group of investors, we are acquiring highly regarded members of the German asset management community as long-term business partners.

We are particularly satisfied with the fact that we succeeded in placing 75% of the equity within a very short period of time. The team at DIC Asset AG has created an impressive product, which satisfies investors' exacting requirements. We started the fund's operating activities in October 2010 following the first closing. Additional investors will have the opportunity to join the existing fund when the remaining shares in the fund are marketed in a final step.

In autumn 2010, the omens for an upturn in the property market are looking good. The letting markets remain very labour-intensive and highly competitive but the bottom seems to have been reached. By contrast, the transaction market has already picked up significantly. Transactions involving larger properties and consequently higher sales volumes have recently become feasible for us once more.

With this positive change in the market, we have further increased the rate at which we conclude our sales. We placed several properties following the end of the third quarter and increased this year's sales volume to EUR 107 million. A further increase in sales volume between now and the end of the year is a possibility, and we are currently involved in several rounds of sales negotiations.

We did our homework during the downturn in the market and exploited the unfavourable general conditions to optimise our internal processes and make preparations for new activities. In difficult times, our property management has proved without a shadow of a doubt that it is a reliable source of support for our company. With our portfolio on a sound basis, reserves of liquidity and an additional platform for growth, we are ready to shape a reviving market to our benefit with ambition, dynamism and drive.

We are looking forward to the final spurt in the last quarter of 2010 and also to 2011, for which we have considerable plans. We should like to thank you, our shareholders, for your continuing support.

Yours sincerely,

Ulrich Höller

Markus Koch

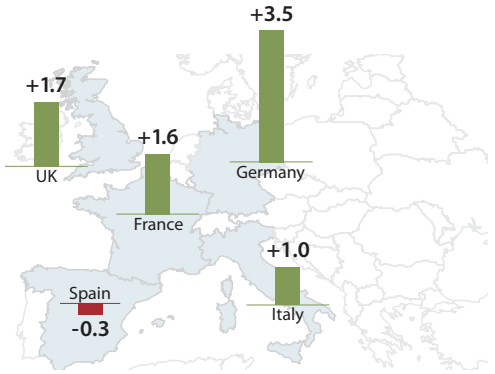
GENERAL ECONOMIC CONDITIONS

Economy on course for a sustained recovery

The recovery in the German economy continued in the third quarter of 2010, albeit at a slightly slower rate than that reported in the extraordinarily buoyant spring months. Industry continues to benefit from strong global demand. The domestic economy also has a share in the positive economic development; growth in retail sales and an increase in the number of cars being registered indicate a revival in private consumption. For 2010 as a whole, economic experts are considering growth of 3.5% in gross domestic product to be possible.

Expected GDP growth in Europe 2010

in %



Source: IWF, IfW

Further improvement in the employment market

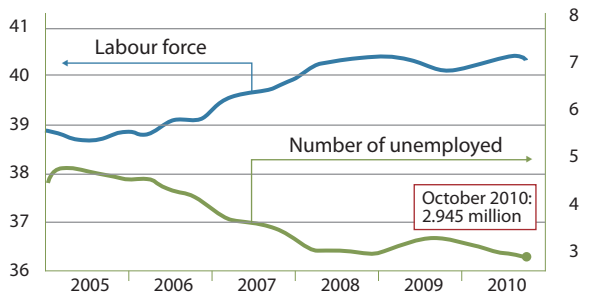
In line with economic growth, there has been a further improvement in the situation on the employment market. The number of people registered as unemployed fell by 86,000 to 2,945 million in October 2010. This equates to an unemployment rate of 7.0% (October 2009: 7.7%). A year earlier, the number of unemployed was still some 283,000 higher. The short-time working schemes are gradually being phased out and are likely to have shrunk to around a fifth of the peak reached in May 2009. The positive labour market data should also have a positive impact on growth in the number of office workers.

Key interest rates remain low

The key interest rate for the euro zone has remained unchanged at 1.0% since May 2009, to guarantee the supply of funds for financial institutions and governments in uncertain times. The ECB's Governing Council also considered that the current level of interest rates is appropriate in October 2010 and decided not to make any changes. Since the banking system has not yet returned to its previous resilience in autumn 2010 either, corporate lending criteria have only eased in part. However, it is apparent that a larger number of property finance banks are now once again available for new business.

Development of employment market in Germany

number of employed and unemployed in million



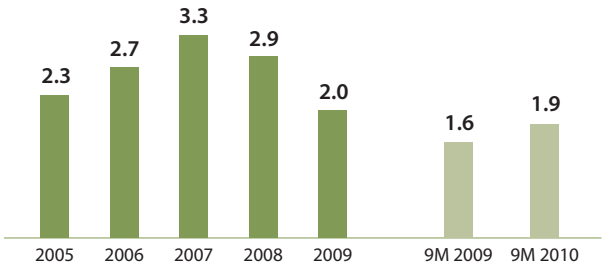
Source: Federal Employment Agency

Increasing dynamic in the office letting market

The letting market is increasingly benefitting from the economic upturn. This had not yet been the case up to the middle of the year. According to information provided by brokers' analysts, space let in the six major letting locations totalled approximately 1.9 million sqm up to September 2010. This means that the year-on-year sales are not just slightly up, as they were in the middle of the year, but are substantially so, by 17%. Peak rents remained stable in the third quarter of 2010, while medium-range rents firmed slightly. There was a slight increase in vacancies but so far in 2010, the pressure on the market caused by completions is less marked than it was in the previous year. New space arriving on the market totalled a little over 700,000 sqm (-13%) up to September 2010. A further 400,000 sqm of new space is expected by the year-end, meaning that, overall, the 2009 level is set to be reached.

Letting volume in major German office markets

sqm million



Source: Jones Lang LaSalle

Letting market on course for a turnaround

Even though letting results have increased year-on-year up to September 2010, the market has not yet turned around completely. The current level of incentives will have to be reduced, for example, before increases in rents can be achieved. This is already happening in parts of the market. Companies are continuing to take their time when deciding to move but confidence in the sustainability of the economic upturn is increasing. Longer-term agreements are also becoming more feasible in such an environment. Given positive general conditions, we expect the letting market to firm further in the year ahead. However, a reduction in vacancy rates and an increase in rentals cannot be expected until the end of 2011.

Transaction market: larger volumes feasible once more

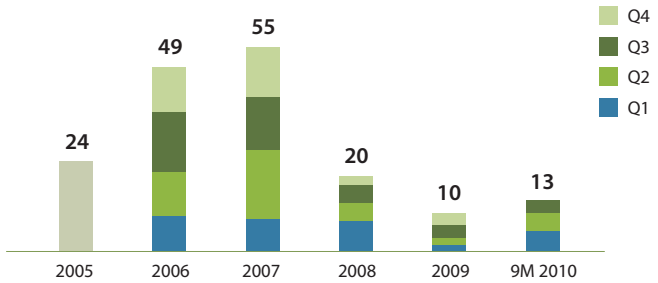
In the third quarter of 2010, the investment volume of the two previous quarters was not achieved entirely: properties worth some EUR 3.7 million were traded, while a total volume of around EUR 9.4 billion was reported halfway through the year. Despite a slight fall in volume, neither sentiment nor demand has deteriorated. Brokers' analysts cite investors' strong focus on the Core segment as a reason for the slight decrease. Demand cannot be adequately satisfied in this area, which only accounts for approximately 10% of the market. At present, there is neither very marked investor interest in products with a higher risk profile nor are the majority of financial institutions prepared to provide the requisite finance.

Positive outlook for investments

Despite everything, it is apparent that the market has been rejuvenated. At over EUR 13 billion, the previous year's result had been exceeded by 90% by September 2010. Transaction activity remains concentrated on retail properties (at around 44%), ahead of office properties (accounting for some 35%). A total of around EUR 3.4 million was invested in the portfolio – with investment likewise concentrated on retail properties. Foreign investors, in particular, are interested in major lots: their share of portfolio purchases came to around 75%.

Brokers' analysts consider good results are achievable in the next three months – particularly given the larger transactions in the pipeline. A transaction volume of EUR 18-20 billion could be achieved in total in 2010.

Transaction volume of German commercial real estate
in EUR billion



Source: BNP Paribas RE, Jones Lang LaSalle

Lilienthalstraße, Hallbergmoos

BUSINESS DEVELOPMENT

Highlights

- Letting volume up year-on-year
- Sharp increase in sales volume
- New business segment: first fund in place

We have been able to maintain the high levels of intensity in our letting activities in the third quarter as well and, as at September 2010, are 9% or 15,600 sqm up on the previous year with a letting volume of 193,900 sqm. Rental income decreased, in particular as a result of sales and expiring leases, by 5% to EUR 95.7 million. The trend in operating costs also remains positive: administrative and financing expenses were reduced once more. In the third quarter, FFO amounts to EUR 33.1 million in total, again exceeding the previous quarter slightly. The profit for the period stood at EUR 9.5 million. In addition, we succeeded in attracting the capital needed to start our fund by the end of the third quarter, which will allow our new business segment to start operating as planned in the fourth quarter of 2010.

Segments overview

As at 30.09.2010	Core plus	Value added	Co-Investments	Total
Proportionate rental space in sqm	472,800	614,100	163,900	1,250,800
Real estate assets in EUR million*	997.7	907.2	264.6	2,169.4
Rental income 9M in EUR million	51.6	44.1	--- **	95.7
EBT 9M in EUR million	5.7	4.4	5.6	10.6

* Market value as at 31.12.2009
** relates to minority interests. reported in share of the profit of associates

Business activities of DIC Asset AG

DIC Asset AG invests solely in German commercial real estate, with a clear focus on office space. It manages, lets and optimises its property portfolio via the asset and property management services of its subsidiary DIC ONSITE and its six branches. The properties are divided into the Core plus, Value added and Opportunistic Co-Investments segments according to risk/reward criteria. We realise capital growth by selling properties at suitable moments.

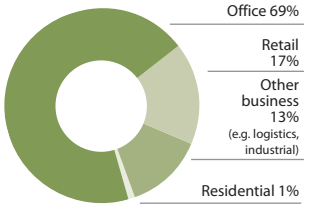
Real estate value stable at EUR 2.2 billion

On 30 September 2010, our real estate portfolio consisted of 299 properties with a total area of around 1.9 million sqm. The pro rata value of the properties remained virtually unchanged compared with the figure at the end of 2009, at around EUR 2.2 billion. In total, our properties generate annual pro rata rental income (including the co-investments) of EUR 141.1 million.

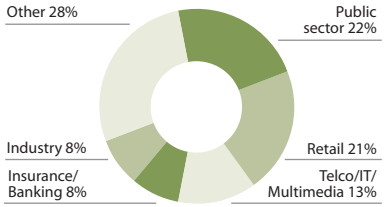
Clear focus, broadly based position

- Investment in commercial real estate, focus on office
- Supplemented by attractive types of other use
- Broad diversification with tenants from various sectors

Types of use
by rents paid
as at 30 September 2010



Main tenants
by rents paid
as at 30 September 2010



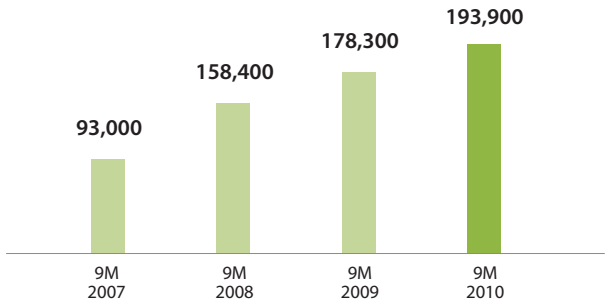
Letting volume by types of use

Lettable area in sqm	9M 2010	9M 2009
Office	121,300	100,100
Retail	17,000	21,300
Other commercial	50,000	51,400
Residential	5,600	5,500
Total	**193,900**	**178,300**
Parking (units)	1,400	1,360

Letting still subject to fierce competition

Even if letting figures in the market as a whole are showing signs of trending slightly upwards following a weak year last year – letting our portfolio properties still takes place in a competitive market. This is especially true for the case of new lettings. We benefit from the fact that our letting teams operate close to the regional market and their various properties. Over the next few months too, we shall give priority to extending those tenancy agreements in our portfolio that are expiring and our activities will remain focused on ensuring cash flow.

Letting volume
in sqm



Letting volume up on the previous year

We leased 193,900 sqm in our portfolio up to September 2010 – either by extending existing tenancies or concluding new ones. As at 30 September 2010, we are 9% up on the successful result achieved in the previous year, primarily as a result of successes in the second quarter (85,100 sqm) and third quarter (77,600 sqm). Extensions to existing tenancy agreements were increased by 16% to 115,300 sqm in the first nine months. New tenancies, at 78,600 sqm, matched the level of the previous year. The letting volume up to September 2010 represents annualised rental income of EUR 20.4 million, a significant increase of +17% on the previous year. As against the previous year, we were able to achieve both an increase in office letting volume of 21,000 sqm and improved average rents in the retail and office segments.

Badensche Str. 24, 10715 Berlin

ATTRACTIVE SPACE CREATED FOR TENANTS WISHING TO EXPAND

- **Fully let following upgrading**
- **Marked increase in value achieved**

We acquired the office property of 5,900 sqm in 2006, at which time 80% of the building was empty. We were able to persuade a tenant to rent over 3,000 sqm of additional space with a tailor-made programme for investment. Another tenant, which moved in in 2008, has extended its tenancy for around 1,000 sqm in the long term. After upgrading the building to form a modern service centre and office space including top quality air-conditioning and ventilation systems, the property is virtually fully let and has appreciated significantly in value. Annual rental income increased by more than EUR 425,000 to around EUR 530,000.

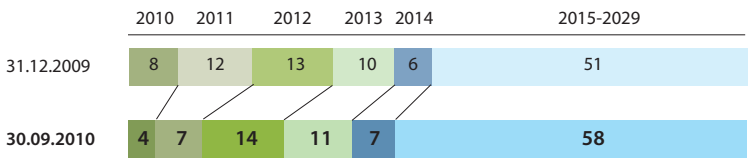
Portfolio base further strengthened through letting

The good letting result helps stabilise and add value to our portfolio structure. In the third quarter of 2010, annualised rental income in a like-for-like comparison (excluding changes to the portfolio caused by acquisitions/disposals or project developments) increased by 0.4% compared with the previous quarter. The decline during the year was offset by growth in Q3, meaning that like-for-like rental income remained stable compared with the end of 2009. The occupancy rate amounted to 86% and remains unchanged as against 30 June 2010. The gap amounted to -0.7 percentage points compared with year-end 2009. On average, our properties are let for 5.3 years.

The brief overview on pages 52 and 53 of the quarterly report provides additional portfolio data.

Lease expiry: predominant long leases

Distribution of rental income by lease expiry, in %



Sales – more momentum and increased volume

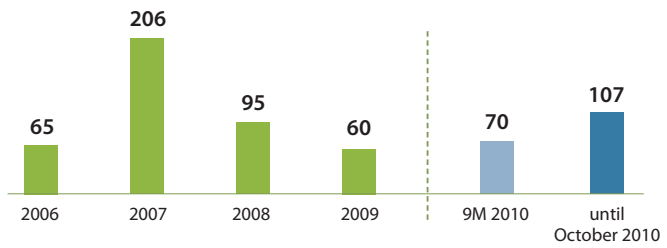
Against a rising market, as in the previous quarter, we again succeeded in generating a substantial sales volume in Q3, of EUR 34 million. We placed ten properties in total, of which five were in Hamburg, three in Berlin, one in Worms and one in Frankfurt. A property at Börsenplatz in Frankfurt, directly opposite the trading hall of the Frankfurt Stock Exchange, was the largest of these with a volume of around EUR 7 million.

We placed four properties with a sales volume of EUR 15 million from the Value added segment, which comprises properties that are held directly, while property worth EUR 19 million was sold from Opportunistic Co-Investments (in which we hold minority interests). As at 30 September 2010, our sales volume amounts to EUR 70 million and is EUR 35 million up on the previous year.

We maintained the impetus in our sales activities after the end of September 2010 as well. In October 2010, we sold a further two properties, including the first sale of a property worth just under EUR 30 million for a long time. Sales volume rose to EUR 107 million.

Sales volume

EUR million



New Funds business segment started in October

We successfully pressed ahead with the marketing of our fund in the third quarter and acquired enough equity, namely more than 75%, to start operating the fund following its first closing. Marketing of units, amounting to some 24% of equity, will continue even after the fund starts operating, which will allow additional investors to join.

The official start date for DIC Asset AG's first fund was 15 October, the date on which the properties were transferred to the fund assets. Investors in our first fund include well-known foundations, major asset managers and institutional investors. As planned, we were able to add attractive business partners to our group of investors.

Große Theaterstraße/Colonnaden, Hamburg

CAPITAL GROWTH REALISED THROUGH SALE

- **Upgrading and full letting**
- **Rent increased by +50%**

The Hamburg property was acquired in 2006 as part of a package deal. At the time, 50% of the building was empty. We opened a Hamburg branch of DIC in the building to enable us to offer direct local support to our tenants and properties in the Hamburg area. In addition, restaurant areas were extended, two office floors were refurbished and two long-term tenants found for these areas. We increased rental income by approximately 50% in total. In 2010, the property was fully let and sold on to a private investor at a profit.

Our fund investors invest in top quality properties in Germany's metropolitan areas, which are all let long-term and with high occupancy rates to good clients. DIC Asset AG has retained a minority interest of 20% and will make its tried-and-tested services in investment and property management available to the fund as a service. In addition to investment income, the new business segment will generate regular and stable income from services.

Employee numbers stable

No serious changes were made to our personnel: as at 30 September 2010, DIC Asset AG employed 111 staff, two employees more than at the end of the second quarter. Compared with 2009, the number of employees has risen by nine. Capacity has been expanded in our letting teams to allow us to maintain the levels of activity required in letting our portfolio properties. The majority of our employees are involved at local level in the letting and optimisation of our property portfolio at our asset and property management company DIC ONSITE.

Number of employees

	30.09.2010	30.09.2009
Portfolio management and investment	9	9
Asset and property management	85	79
Group management and administration	17	14
Total	**111**	**102**

REVENUES AND RESULTS

Slight fall in rental income, as expected

In the first nine months of 2010, we achieved gross rental income of EUR 95.7 million. The fall of EUR 5.1 million (-5%) on the previous year is primarily attributable to longer tenancy agreements expiring as expected, which has already been offset in part. The portfolio also shrank as a result of sales being completed.

At EUR 87.3 million, net rental income was EUR 6.2 million (-7%) down on the same period in the previous year, primarily because property-related ancillary costs increased in addition to the fall in rents. In the third quarter of 2010, net rental income remained stable, at EUR 29.0 million, compared with the previous quarter.

We generated EUR 23.2 million from sales from directly held properties, more than twice as much as in the previous year. Growth in total revenues of EUR 8.3 million (+7%) to EUR 135.9 million is also largely driven by the increase in sales revenues.

Operating costs: administrative expenses reduced

We have been able to counter higher personnel expenses resulting from our intensive letting activities by making savings on administrative expenses. Personnel expenses rose by EUR 0.4 million (+6%) to EUR 7.1 million, while administrative expenses were reduced far more sharply by EUR 1.0 million (-14%) to EUR 5.9 million. The operating cost ratio (administrative and personnel expenses to gross rental income, adjusted for property management income) rose only slightly by 0.2 percentage points to 11.1% thanks to savings achieved against a reduction in the sales base overall. At EUR 23.6 million, depreciation was slightly up on the previous year, namely by +4%.

Financing expenses reduced

We have been able to improve net financing costs by EUR 2.7 million (+6%) to EUR -49.4 million. We optimised the structure of loan agreements and interest rate hedging instruments, which have also been helped by interest rates remaining low.

Co-Investments exceed the previous year's profit

The results of our Co-Investments segment (recognised under profits from associates) increased by EUR 0.5 million (+10%) to EUR 5.6 million. In the current year, the profit consists primarily of the current share of the profits from the MainTor project and higher sales. In the previous year, the profit was dominated by the one-time positive impact of the takeover of the MainTor shares, which became effective in the third quarter of 2009.

Revenues overview

EUR million	**9M 2010**	9M 2009	
Rental income	95.7	100.8	-5%
Property disposal proceeds	23.2	10.2	+127%
Other income	17.0	16.6	+2%
Total revenues	**135.9**	**127.6**	**+7%**

Earnings overview

EUR million	**9M 2010**	9M 2009		**Q3 2010**	Q2 2010	
FFO	33.1	35.6	-7%	11.2	11.1	1%
EBITDA	78.0	83.5	-7%	26.0	26.6	-2%
EBIT	54.4	60.9	-11%	18.1	18.7	-3%
EBDA	33.1	34.2	-3%	11.2	11.4	-2%
Profit for the period	9.5	11.5	-17%	3.3	3.5	-6%
Earnings per share (EUR)	0.26	0.37	-30%	0.08	0.09	-11%
FFO per share (EUR)	0.91	1.16	-22%	0.29	0.28	4%

FFO stands at EUR 33.1 million

FFO amounted to EUR 33.1 million and is therefore EUR 2.5 million (-7%) below the previous year's result. The lower rental income base was offset in part through cost savings and lower financing expenses. Compared with the second quarter, FFO increased slightly by EUR 0.1 million to EUR 11.2 million. FFO per share amounted to EUR 0.91 (previous year: EUR 1.16).

Profit for the period: EUR 9.5 million

As at 30 September 2010, the profit for the period amounted to EUR 9.5 million. This signifies a fall of EUR 2.0 million compared to the previous year, which is attributable in particular to a reduction in the income base caused by tenancies expiring and sales. We were able to offset this effect in part by making savings on costs and financing as well as by higher contributions from Co-Investments. Earnings per share amounted to EUR 0.26 (previous year: EUR 0.37).

Derivation statement FFO

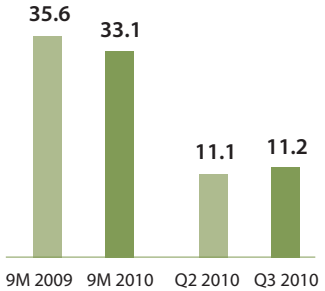
EUR million	**9M 2010**	9M 2009		**Q3 2010**	Q2 2010	
Net rental income	87.3	93.5	-7%	29.0	29.3	-1%
Result from associates	5.6	5.1	+10%	2.1	1.7	+24%
Income from real estate management fees	2.3	2.6	-12%	0.9	0.9	0%
Result of other operating income/expenses	0.3	0.1	––	0.0	0.2	––
Net financing costs	-49.4	-52.1	+5%	-16.5	-16.6	0%
Administrative expenses	-5.9	-6.9	+14%	-1.9	-2.0	+5%
Personnel expenses	-7.1	-6.7	-6%	-2.4	-2.4	0%
Funds from Operations	**33.1**	**35.6**	**-7%**	**11.2**	**11.1**	**+1%**

Segment contributions benefit from increased sales

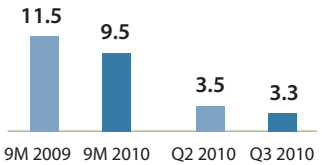
Both in the Core plus segment, with EUR 51.6 million, and in the Value added segment, with EUR 44.1 million, less rental income was generated than in the previous year. This was for the most part due to the termination of larger tenancy agreements, which could be offset in part by high letting income as well as a reduction in the portfolio through sales. No rental income is reported in the Co-investments segment because of the minority holdings.

In the Core plus segment, pre-tax earnings fell by EUR 3.0 million year-on-year to EUR 5.7 million, mainly due to falls in rental income combined with increased financing expenditure. Pre-tax earnings in the Value added segment fell by EUR 1.8 million to EUR 4.4 million. It was possible to offset the lower rental income in part through increased sales profits and savings made on financing. In the Co-Investments segment, pre-tax earnings increased to EUR 5.6 million, with the gain of EUR 0.5 million on the previous year resulting from extensive sales of properties.

Funds from Operations
EUR million



Profit for the period
EUR million



NET ASSETS AND FINANCIAL POSITION

Financing: reliable, resilient and flexible

In addition to ensuring a constant supply of liquidity, we aim to achieve a stable financing architecture with a long-term focus, which will react as robustly as possible to changes in the market. We also need to have flexible components which allow us to exploit market opportunities and leave us room to manoeuvre.

Debts: no acute refinancing issues

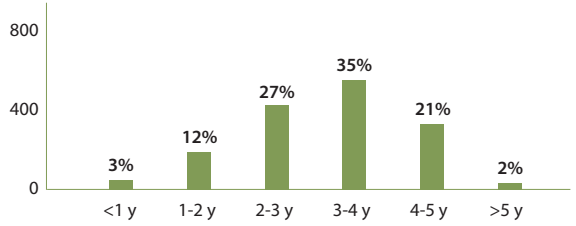
We have agreed the majority of our debt, totalling EUR 1,560.4 million long-term: the average term of our debt amounts to 3.5 years. By further extending portfolio-specific financing, we have succeeded in further reducing the refinancing requirement. In the near future, the need for action is therefore less pressing: within the next twelve months, only 3% (EUR 40 million) will come to an end.

Risks regarding increases in interest rates are being minimised

The stability of our financing is increased, among other things, by hedging against increases in interest rates. As at September 2010, we have hedged the majority of our loan agreements, namely 83%, against any increases in expenditure either by agreeing a fixed interest rate or by using interest rate hedging instruments.

Long-term focus in our financing

Financial debt in EUR million



Financing expenses reduced

We have exploited the favourable interest rate environment to optimise our financing – both in terms of costs and structure – in loan agreements and interest rate hedging instruments. Across all debt, the average interest rate as at 30 September 2010 was reduced further to 4.50% (31 December 2009: 4.60%). As a result, we cut interest expense by EUR 2.3 million (-4%) year-on-year to EUR 54.0 million up to September 2010. The increase in interest income is the result of the increase in liquidity following the capital increase in March 2010.

Investments in the portfolio in particular

We invested EUR 13.4 million in the first nine months, of which the majority (EUR 8.1 million) was invested in the portfolio, namely for refurbishment, tenants' fittings and technical improvements. EUR 5.3 million was spent on acquisitions. In the current year, we have stepped up investment in the portfolio as part of our efforts to arrange and preserve long-term tenancies, thus offering an attractive, sustainable alternative to the normal market practice of offering to reduce rentals.

Stronger cash flow thanks to more sales

Up to September 2010, cash flow was particularly affected by the impact of the capital increase as well a drop in activity amongst investors.

Cash flow from operating activities stood at EUR 27.9 million, EUR 1.1 million less than the previous year. It was possible to offset the lower rental income almost completely through savings on financing measures as well as lower tax payments.

Overall, there was a significantly lower inflow of funds for acquisitions than in the previous year, while investment in the portfolio was stepped up slightly. As a result of the reduction in investment activity and a comparable sales volume to the previous year, the inflow of funds from investment activities stood at EUR 5.2 million.

Cash flow from financing activities stood at EUR 5.8 million, comprising primarily the inflow of funds from the capital increase and increased loan repayments from sales as well as the dividend payment.

At the end of the third quarter, liquidity rose by EUR 38.9 million year-on-year to EUR 77.7 million.

Cash flow overview

EUR million	**9M 2010**	9M 2009
Profit for the period	9.5	11.5
Cash flow from operating activities	27.9	28.9
Cash flow from investing activities	5.2	-49.7
Cash flow from financing activities	5.8	14.6
Net increase in cash and cash equivalents	38.9	-6.2
Cash and cash equivalents as at 30 September	77.7	40.2

Minimal increase in total assets

In the first nine months of 2010, total assets increased slightly by 18.0 million (+1%) to EUR 2,231.4 million compared with the figure at the end of 2009.

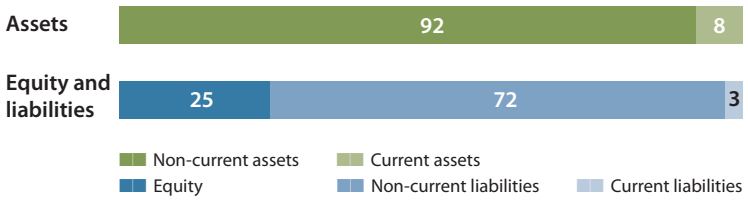
Assets: disposals through sales

Non-current assets fell by EUR 21.5 million (-1%) to EUR 2,051.1 million. This is mainly down to property sales by 30 September 2010. This was offset, most notably, by a growth in assets resulting from the MainTor lease. Current assets rose by EUR 39.5 million (+28%) to EUR 180.3 million, primarily as a result of the influx of liquidity following the capital increase.

Equity ratio stable at 25%

Equity grew by EUR 31.4 million (+6%) to EUR 562.1 million. The equity ratio amounted to 25.2% (31 December 2009: 24.0%). In essence, the capital increase and the profit for the period had a positive impact on equity, while the dividend payment in July in particular, and the year-on-year increase in the hedging reserve reduced equity.

Balance sheet structure in %



By and large, debt matches the level of the previous year

At EUR 1,669.3 million on 30 September 2010, debt virtually matched the level of the previous year. Changes between non-current and current debt are mainly the result of shifts in maturities. Non-current debt rose slightly by EUR 2.3 million to EUR 1,607.4 million. The EUR 15.5 million decrease in financial debt was accompanied by an increase in derivatives of EUR 18.7 million. Current debt fell by EUR 15.8 million (-20%) to EUR 62.0 million, most notably as a result of the loan repayment following property sales.

Balance sheet overview

EUR million	**30.09.2010**	31.12.2009
Total assets	2,231.4	2,213.4
Non-current assets	2,051.1	2,072.6
Current assets	180.3	140.8
Equity	562.1	530.7
Non-current debt	1,607.4	1,605.0
Current debt	62.0	77.8
Equity ratio in %	25.2	24.0
Debt ratio in %	74.8	76.0

EVENTS AFTER THE BALANCE SHEET DATE

On 15 October 2010, the five properties were transferred to the fund assets of DIC Office Balance I. The date marks the start of operations of DIC Asset AG's first special fund. We describe the anticipated material impact on the figures in the Forecast section.

Following the end of the third quarter, a further two properties with a volume of some EUR 37 million were sold. As a result, the transaction volume generated increased to EUR 107 million in total.

OPPORTUNITIES AND RISKS

We examine the opportunities and risks of our business activities in detail in the Annual Report for 2009 and provide information on the risk management system and the internal control system. Since then, there have been no major changes – either in the company or the relevant environment.

In recent months, we have expanded our analysis and assessment functions as well as the reporting of fiscal risks, particularly in connection with sales measures.

TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

As part of its normal business activities, DIC Asset AG maintains business relations with a number of related companies and persons. In principle, the same conditions apply to transactions with these companies and persons as to comparable transactions with third parties. No material transactions were carried out with related companies and persons up to September 2010.

FORECAST

Economy on target for a good annual result

Global demand for exports, the driving force of the German economy, is expected to be maintained in autumn 2010. Experts therefore now consider that growth of up to 3.5% in gross domestic product is possible for 2010 as a whole, also due to the fact that domestic consumption is proving stronger than expected. No change in the euro zone's key interest rates is expected up to the end of the year - meaning that economic activity will not be squeezed from this direction. The employment market is continuing to profit from the economic upturn, the number of unemployed fell below the 3 million mark for the first time in 18 years in October.

Well on course to achieving the letting target

Despite the increase in letting income, the underlying market conditions are only improving gradually. We expect that competition for tenants will also remain fierce in the next few months. However, gradually – in line with increasing demand – the need to offer extensive incentives in order to conclude tenancy agreements will diminish. In all our activities, we shall continue to focus on extending tenancy agreements and securing our cash flow. We shall exploit the increasing number of opportunities for new tenancy agreements resulting from the economic recovery with determination. Our established and effective letting teams leased portfolio properties comprising 193,900 sqm up to September 2010 – an increase of 9% compared with the figure at the end of September 2009. We therefore remain confident of achieving letting volume equal to the previous year's level in the year as a whole.

Further sales on the negotiating table

The upward trend in the transaction market is being maintained, with Core properties in particular remaining highly sought after. Investor interest in other return/risk classes will increase in the next few months – because of a shortage of core properties, among other factors.

We have targeted our sales activities on the firming market and have approached investors when the timing was right. With success: the total sales target of EUR 80 million for 2010 announced in the last quarterly report had already been clearly exceeded by mid-October, when sales stood at some EUR 107 million. Further sales are currently on the negotiating table. It is therefore highly likely that the sales volume will increase further by the end of the year.

Konstanz, Untere Laube

Funds business segment established

After the contract was signed at the beginning of October, five selected properties were transferred to the fund's ownership on 15 October, thus starting our new business segment's operations. This will have the following material effects from the fourth quarter:

- We will then hold a minority interest of 20% in the 5 properties, which were previously part of the Core plus segment, via the fund.
- Properties with a volume of some EUR 211 million will disappear from the balance sheet. At the same time, liabilities in the amount of around EUR 170 million will be repaid.
- The balance sheet equity ratio will increase by approximately 2 percentage points to more than 27%.
- At the same time as repaying liabilities, we have extended financing of around EUR 104 million until 2017 for the properties remaining in a sub-portfolio.
- This means that the liabilities falling due in the next three years have reduced significantly from a 42% share of total debt to 29%.
- Rental income for the properties and related expenditure as well as interest expenses will no longer appear on our income statement. The fall in rent will be partially offset by dividends and income from providing services for the fund.
- Apart from a slight increase in the vacancy rate to 14.6%, the key portfolio data remain largely unchanged.

DIC Office Balance I – key data

Properties:	5 (4 office, 1 retail)
Locations	Berlin, Düsseldorf, Mannheim Munich, Wiesbaden
Lettable space	85.000 sqm
Vacancy rate	3.5%
Usage focus	Office (>80%)
Initial portfolio volume	211 EUR million
Debt ratio	up to 50%
Initial rent	13.8 EUR million p.a.
Ø Lease term	5.9 years
Investors	Pension funds, foundation, insurances, family offices

Fund properties in Berlin (left) und Wiesbaden (right)

Opportunities for acquisition, most notably from 2011

In the coming months, we are expecting an increasing number of opportunities on the transaction market. We have prepared for selective acquisitions with the most recent capital increase. Our expertise and our positioning across Germany with the property management offered by DIC ONSITE will also allow us to acquire properties, which have to be stabilised and increased in value through intensive optimisation measures.

FFO forecast between EUR 41-43 million

Forecasts are still fraught with a high degree of uncertainty given the trends in the global economy. This is why our plans may differ from actual events, particularly if general conditions or underlying assumptions change.

Because of the fund launch and the subsequent deconsolidation of the five fund properties at the beginning of the fourth quarter, overall rental income for 2010 will amount to around EUR 123 million, slightly less than forecast to date. Thanks to positive growth in the current year and the cost reduction achieved as well as additional fee income, we are still expecting FFO of between EUR 41 and 43 million for the year as a whole.

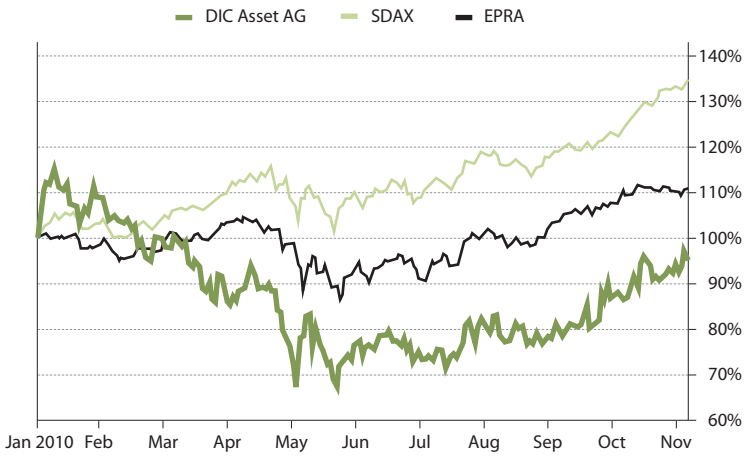
Other fund properties: Munich, Hanauer Straße; Düsseldorf, Erkrather Straße; Mannheim, Kunststraße

Marked upward trend in the third quarter

Following the positive start with an annual high of EUR 9.60, our share drifted downwards in the face of a lack of general impetus and an environment that was hostile to real estate shares in particular. Despite this, a marked premium over the issue price was maintained at all times during the capital increase at the end of the first quarter. The general fall in the market led the share to its annual low to date of EUR 4.30 in May 2010. From this base, the share has risen continuously and strongly – albeit suffering small falls caused by market volatility. Our share closed the third quarter at EUR 7.32. This is a fall of 10% compared with the beginning of the year. As a result, the DIC Asset share has underperformed the comparable indices, namely the EPRA Developed Europe and the DAX, which closed the third quarter slightly up on the beginning of the year. Only the SDAX has been able to break away with a vengeance, achieving a rise of +23%.

As at 30 September 2010, the market capitalisation of DIC Asset AG stood at approximately EUR 290 million.

Share price development in 2010



IR matters: General Shareholders' Meeting and roadshows

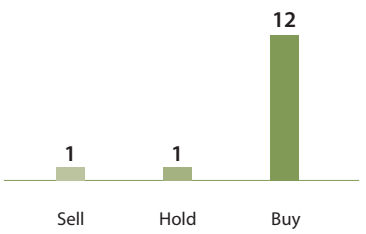
Investor relations activities in the third quarter concentrated on the General Shareholders' Meeting at the beginning of July 2010 as well as on roadshows and IR meetings, which took the Board of Management and the IR team to Amsterdam, London and Munich among other places. At the General Shareholders' Meeting, a dividend payment of EUR 0.30 per share was decided, the actions of the Management Board and Supervisory Board for the past financial year were ratified and all the points on the agenda were approved.

Analysts' reports: recommendations across a broad base

We have increased coverage by renowned German and international banks by one financial institution to 14. Since September 2010, ABN Amro Bank has also been reporting on our share on a regular basis. With 12 "Buy" recommendations – which equates to 86% – the majority of analysts view our share positively. Only two banks recommend holding or selling the share.

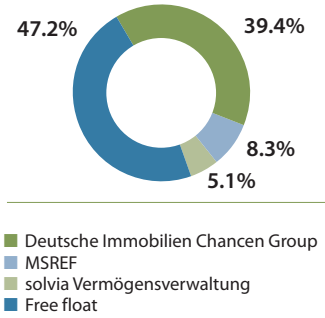
Reporting on the share

Coverage by 14 banks
(as at November 2010)



Shareholders' structure

(as at November 2010)



Key figures in EUR [1]

	9M 2010	9M 2009
Number of shares	39,187,498	31,349,999
Earnings per share	0.26	0.37
52-week high	9.43	8.95
52-week low	5.30	2.55
Closing price for quarter	7.32	8.95
Market capitalisation in EUR million	290	281
Current share price as at 08.11.2010	7.77	

(1) closing prices in Xetra trading

Financial calendar

09.11.2010	Publication of Interim Report Q3/2010
23.11.2010	Roadshow Brussels
14.12.2010	Roadshow Genf
15.03.2011	Annual Report 2010
12.05.2011	Publication of Interim Report Q1/2011
11.08.2011	Publication of Interim Report Q2/2011
15.11.2011	Publication of Interim Report Q3/2011

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2010

in TEUR	01.01.-30.09.2010	01.01.-30.09.2009	01.07.-30.09.2010	01.07.-30.09.2009
Total revenues	**135,917**	**127,556**	**42,043**	**42,252**
Total expenses	**-81,552**	**-66,688**	**-23,949**	**-22,502**
Gross rental income	95,729	100,766	31,620	33,477
Ground rents	-580	-528	-193	-248
Service charge income on principal basis	13,848	13,341	4,727	4,359
Service charge expenses on principal basis	-15,222	-15,406	-4,858	-5,173
Other real estate related operating expenses	-6,426	-4,719	-2,304	-1,685
Net rental income	**87,349**	**93,454**	**28,992**	**30,730**
Administrative expenses	-5,896	-6,896	-1,901	-2,365
Personnel expenses	-7,134	-6,662	-2,387	-2,230
Depreciation and amortisation	-23,572	-22,659	-7,903	-7,664
Management fee income	2,363	2,596	908	838
Other income	729	628	88	253
Other expenses	-478	-530	-64	-139
Net other income	**251**	**98**	**24**	**114**
Investment property net disposal proceeds	23,248	10,225	4,700	3,325
Carrying value of investment property disposal	-22,244	-9,288	-4,339	-2,998
Profit on disposal of investment property	**1,004**	**937**	**361**	**327**
Net operating profit before financing activities	**54,365**	**60,868**	**18,094**	**19,750**
Share of the profit of associates	5,626	5,090	2,062	3,593
Net financing costs	-49,414	-52,095	-16,525	-16,828
Profit before tax	**10,577**	**13,863**	**3,631**	**6,515**
Income tax expense	-1,789	-2,957	-568	-1,537
Deferred income tax expense	732	600	205	430
Profit for the period	**9,520**	**11,506**	**3,268**	**5,408**
Attributable to equity holders of the parent	9,439	11,490	3,249	5,443
Attributable to minority interest	81	16	19	-35
Basic (=diluted) earnings per share (EUR)	0.26	0.37	0.08	0.17

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2010

ASSETS

TEUR	30.09.2010	31.12.2009
Investment property	1,991,882	2,024,225
Office furniture and equipment	542	567
Investments in associates	36,547	28,946
Intangible assets	283	221
Deferred tax assets	21,872	18,652
Total non-current assets	**2,051,126**	**2,072,611**
Receivables from the sale of property	33	67
Trade receivables	3,292	4,500
Receivables due from related parties	89,656	86,876
Income taxes receivables	3,483	6,079
Other receivables	3,674	2,619
Other current assets	2,404	1,808
Cash and cash equivalents	77,717	38,826
Total current assets	**180,259**	**140,775**
Total assets	**2,231,385**	**2,213,386**

EQUITY AND LIABILITIES

TEUR	30.09.2010	31.12.2009
Equity		
Issued capital	39,187	31,350
Share premium	569,288	530,747
Hedging and translation reserve	-69,223	-56,489
Retained earnings	21,303	23,620
Total shareholders' equity	**560,555**	**529,228**
Minority interest	1,500	1,450
Total equity	**562,055**	**530,678**
Liabilities		
Non-current interest-bearing loans and borrowings	1,520.079	1,535,582
Deferred tax liabilities	8,502	9,396
Derivatives	78,775	60,052
Total non-current liabilities	1,607,356	1,605,030
Current interest-bearing loans and borrowings	40,275	53,272
Trade payables	4,342	3,177
Liabilities to related parties	1,599	4,020
Provisions	22	24
Income taxes payable	2,756	4,253
Other liabilities	12,980	12,932
Total current liabilities	**61,974**	**77,678**
Total liabilities	**1,669,330**	**1,682,708**
Total equity and liabilities	**2,231,385**	**2,213,386**

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED AT 30 SEPTEMBER 2010

in TEUR	30.09.2010	30.09.2009
Operating activities		
Net operating profit before interest and taxes paid	60,992	70,264
Realised gains on disposals	-1,004	-937
Depreciation and amortisation	23,572	22,659
Movements in receivables, payables and provisions	428	895
Other non-cash transactions	-4,634	-5,289
Cash flow generated from operations	**79,354**	**87,592**
Interest paid	-53,460	-58,433
Interest received	2,679	4,508
Income taxes paid	-690	-4,832
Cash flow from operating activities	**27,883**	**28,835**
Investing activities		
Proceeds from sale of investment property	23,248	29,240
Acquisition of investment property	-5,271	-63,593
Capital expenditure on investment property	-8,143	-7,282
Acquisition/disposal of other investments	-255	-2,469
Loans to other entities	-4,298	-5,495
Acquisition of office furniture and equipment	-92	-58
Cash flow from investing activities	**5,189**	**-49,657**
Financing activities		
Proceeds from the issue of share capital	47,025	0
Proceeds from other non-current borrowings	6,466	44,458
Repurchase/disposal of own shares	0	7,311
Repayment of borrowings	-34,966	-27,757
Payment of transaction costs	-950	0
Dividends paid	-11,756	-9,405
Cash flow from financing activities	**5,819**	**14,607**
Net increase in cash and cash equivalents	38,891	-6,215
Cash and cash equivalents as at 1 January	38,826	46,417
Cash and cash equivalents as at 30 September	**77,717**	**40,202**

SEGMENT REPORTING AS AT 30 SEPTEMBER 2010

TEUR	9M 2010	9M 2009	Q3 2010	Q3 2009
Rental income				
Core plus	51,602	53,926	17,061	18,096
Value added	44,127	46,840	14,559	15,381
Co-Investments	0	0	0	0
Other	0	0	0	0
Group	**95,729**	**100,766**	**31,620**	**33,477**
EBITDA				
Core plus	45,990	49,264	15,192	16,577
Value added	39,712	42,447	13,415	13,728
Co-Investments	0	0	0	0
Other	-7,765	-8,184	-2,609	-2,891
Group	**77,937**	**83,527**	**25,998**	**27,414**
EBTDA				
Core plus	18,300	20,892	5,873	7,717
Value added	15,296	16,596	5,363	5,121
Co-Investments	5,626	5,090	2,062	3,593
Other	-5,073	-6,056	-1,763	-2,252
Group	**34,149**	**36,522**	**11,535**	**14,179**
EBT				
Core plus	5,713	8,751	1,730	3,666
Value added	4,437	6,245	1,643	1,564
Co-Investments	5,626	5,090	2,061	3,593
Other	-5,199	-6,223	-1,803	-2,308
Group	**10,577**	**13,863**	**3,631**	**6,515**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

TEUR	9M 2010	9M 2009
Fair value appraisal of cash flow hedges	-15,642	-22,868
Fair value appraisal of cash flow hedges of associates	2,908	-2,611
Amounts recorded directly in equity	**-12,734**	**-25,479**
Profit for the period	9,520	11,506
Other comprehensive income	**-3,214**	**-13,973**
Equity holders of the parent	-3,295	-13,989
Minority interest	81	16

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2010

TEUR	Issued capital	Share premium	Reserve for treasury shares	Reserve for cash flow hedges	Retained earnings	Total shareholders´ equity	Minority interest	Total
Status as of 31 December 2008	**31,350**	**528,450**	**-4,977**	**-39,521**	**16,956**	**532,258**	**1,537**	**533,795**
Profit for the period					11,490	11,490	16	11,506
Loss from cash flow hedges*				-22,868		-22,868		-22,868
Loss from cash flow hedges of associates*				-2,611		-2,611		-2,611
Comprehensive Income				**-25,479**	**11,490**	**-13,989**	**16**	**-13,973**
Dividends 2008						-9,405		9,405
Repurchase of own shares			-2,270			-2,270		-2,270
Sales of own shares		2,297	7,247			9,544		9,544
Repayment of minority interest							-27	-27
Status as of 30 September 2009	**31,350**	**530,747**	**0**	**-65,000**	**19,042**	**516,138**	**1,525**	**517,664**
Profit for the period					4,579	4,579	45	4,623
Loss from cash flow hedges*				6,863		6,863		6,863
Gains from cash flow hedges of associates*				1,648		1,648		1,648
Comprehensive Income				**8,511**	**4,579**	**13,090**	**45**	**13,135**
Repayment of minority interest							-121	-121
Status as of 31 December 2009	**31,350**	**530,747**	**0**	**-56,489**	**23,620**	**529,228**	**1,450**	**530,678**
Profit for the period					9,439	9,439	81	9,520
Loss from cash flow hedges*				-15,642		-15,642		-15,642
Gains from cash flow hedges of associates*				2,908		2,908		2,908
Comprehensive Income				**-12,735**	**9,439**	**-3,296**	**81**	**-3,216**
Dividends 2009					-11,756	-11,756		-11,756
Capital increase	7,838	38,541				46,379		46,379
Repayment of minority interest							-30	-30
Status as of 30 September 2010	**39,187**	**569,288**	**0**	**-69,223**	**21,303**	**560,555**	**1,500**	**562,055**

* deferred taxes deducted

General disclosures on reporting

In accordance with § 37x Para. 3 of the Wertpapierhandelsgesetz (WpHG = German Securities Trading Act), the quarterly financial statements comprise interim consolidated financial statements and a Group Management Report. The interim consolidated financial statements were compiled in accordance with the provisions of International Financial Reporting Standards (IFRS), as applicable in the EU, for interim financial reporting. The quarterly financial statements of the companies included are based on uniform accounting and measurement policies. The Group Management Report was compiled in compliance with the applicable provisions of the WpHG.

In line with IAS 34, a shorter report compared with the annual financial statements was prepared for the presentation of the consolidated interim financial report of DIC Asset AG as at 30 September 2010. The same methods of consolidation, currency translation, accounting and measurement are applied in the consolidated interim financial report as in the consolidated financial statements 2009. We have amended the segmentation in part with regard to the allocation of individual properties. As a result, earnings before tax (EBT) were reduced in the Value added segment in the amount of EUR 1.5 million in favour of the Core plus segment compared with the presentation in the previous year. Income taxes were deferred on the basis of the tax rate anticipated for the entire year. We refer to the consolidated financial statements as at 31 December 2009 for more detailed information. We also refer to the interim management report in this document with regard to key changes and transactions up to 30 September 2010.

Notes to the consolidated financial statements

Loans of EUR 6.5 million were raised up to 30 September 2010. These serve to finance a property in the RMN portfolio (EUR 4 million) and to finance capex/IT measures (EUR 2.5 million). Of these, EUR 4 million are hedged through fixed interest agreements.

Capital increase

With the resolution on 12 March 2010, DIC Asset AG increased its share capital by issuing 7,837,499 new shares in return for cash contributions from 31,349,999 shares to 39,187,498 shares. As a result, the company's equity increased by approximately EUR 46.3 million.

Other disclosures

The Management Board member Dr. Jürgen Schäfer retired on expiry of his contract on 30 September 2010. Otherwise there have been no changes in the composition of the members of the Management Board and Supervisory Board in the reporting period.

Dividend

To allow shareholders to participate commensurately in the success and appreciation in value of DIC Asset AG, the Management Board proposed a dividend of EUR 0.30 per share for the financial year 2009 at the General Shareholders' Meeting on 5 July 2010. Following a resolution to this effect, the dividend totalling EUR 11.8 million was paid on 6 July 2010.

Events after the balance sheet date

We sold three properties in Berlin from the Value added segment for EUR 8.2 million in a contract dated 17 August 2010. Transfer of title and the benefits and obligations associated therewith took place on 31 October 2010. DIC Asset AG had a 50% participation in this sale.

A notarial agreement for the sale of a property from the Value added segment worth EUR 8 million was signed on 8 October 2010. The transfer of title and the benefits and obligations associated therewith is expected to take place on 31 December 2010.

A transaction volume of EUR 28.6 million was generated as part of a share deal in a contract dated 18 October 2010. It is expected that the units will be transferred to the purchaser with effect from 15 November 2010.

Through a purchase agreement dated 6 October 2010, five properties were sold from our Core plus segment to the first fund "DIC Office Balance I" with effect from 15 October 2010. The transaction volume amounted to EUR 211 million.

TO DIC ASSET AG, FRANKFURT AM MAIN

We have reviewed the condensed interim consolidated financial statements comprising the statement of financial position, income statement, statement of comprehensive income, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of DIC Asset AG, Frankfurt am Main for the period from 1 January to 30 September 2010, which are part of the quarterly financial report according to § 37x (3) WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company´s management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany – IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor´s report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Nürnberg, 5 November 2010

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Rödl	Danesitz
Wirtschaftsprüfer	Wirtschaftsprüfer

LONGER-TERM OVERVIEW BY QUARTER

EUR million	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Gross rental income	33.2	34.1	33.5	32.8	31.7	32.4	31.6
Property disposal proceeds	4.4	2.5	3.3	5.0	1.5	17.0	4.7
Total revenues	43.6	41.7	42.3	43.7	38.4	55.5	42.0
EBITDA	27.5	28.6	27.4	27.3	25.3	26.6	26.0
EBIT	20.2	20.9	19.8	19.4	17.6	18.7	18.1
FFO	10.2	11.5	13.9	12.0	10.9	11.1	11.2
Profit before depreciation	9.9	11.2	13.1	12.4	10.5	11.4	11.2
Profit for the period	2.6	3.5	5.4	4.6	2.8	3.5	3.3
Earnings per share (EUR)	0.09	0.12	0.17	0.15	0.09	0.09	0.08
Cash flow from operating activities	9.1	9.6	10.1	9.8	7.6	7.8	12.4
Market value of real estate assets*	2,184.4	2,179.7	2,217.6	2,192.2	2,195.3	2.177.4	2,169.4
Total assets	2,214.4	2,223.2	2,209.1	2,213.4	2,257.9	2.259.4	2,231.4
Equity	512.8	528.6	517.7	530.7	573.4	569.2	562.1
Equity ratio in %	23.2	23.8	23.4	24.0	25.4	25.2	25.2
Debt	1,701.6	1,694.6	1,691.5	1,682.7	1,684.5	1.690.3	1,669.3
Debt ratio in %	76.8	76.2	76.6	76.0	74.6	74.8	74.8

* Acquisitions during the year are taken into account at the cost of acquisition

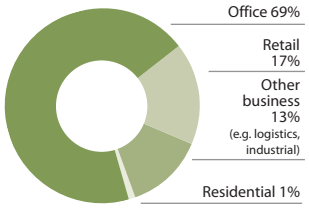
PORTFOLIO OVERVIEW

As at 30 September 2010

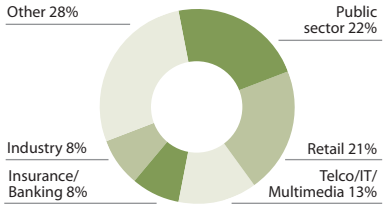
	Core plus	Value added	Co-Investments	Total
Number of properties	49	126	124	299
Portfolio volume in EUR million*	997.7	907.2	264.6	2,169.4
Portfolio proportion	46%	42%	12%	100%
Annualised rent in EUR million	67.7	58.2	15.2	141.1
Lettable area in sqm	472,800	614,100	163,900	1,250,800
Rental income per sqm in EUR	12.39	9.44	8.92	10.58
Occupancy rate	93.0%	81.3%	83.3%	86.0%

* Market values as at 31.12.2009

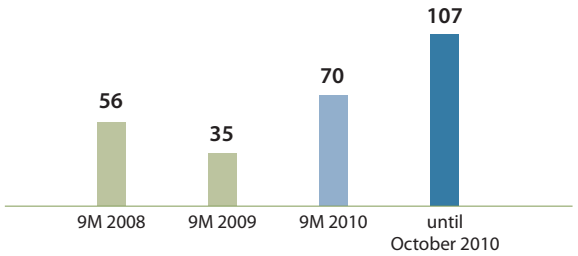
Types of use
by rents paid
as at 30 September 2010



Main tenants
by rents paid
as at 30 September 2010

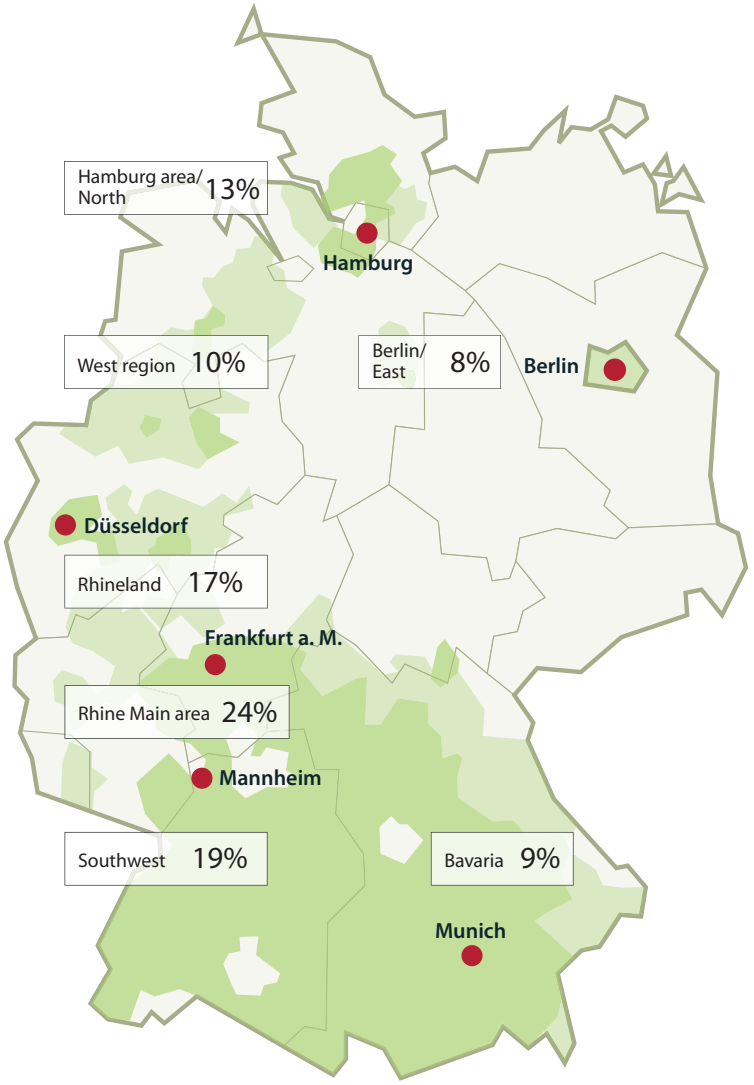


Sales volume
EUR million, as at October 2010



REGIONAL DISTRIBUTION OF PROPERTIES

by lettable area in sqm, as at 30 September 2010



- Branches
- Region with excellent economic performance
- Region with good economic performance

(based on regional ranking of „Initiative Neue Soziale Marktwirtschaft" 2009)

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