



DIC · ASSET
AKTIENGESELLSCHAFT

Q2 Update Call

– 17 August 2010 –

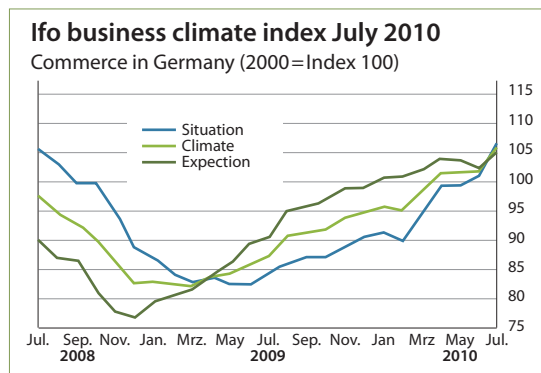
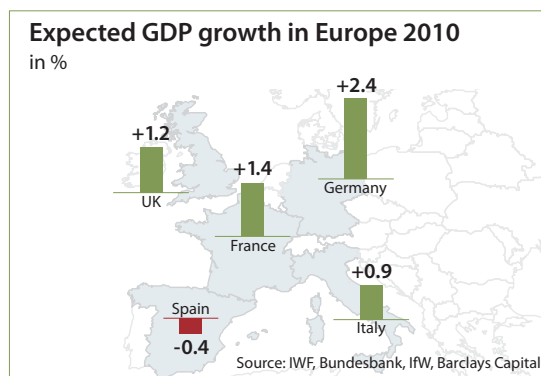
Highlights

- FFO increased to € 22.0 mn (+1%);
Q2 higher than Q1
- Net profit of € 6.3 mn for H1 2010 –
above previous half-year and
Q2 with +25% rise compared to Q1
- Letting result H1 2010 increased
to 116,300 sqm (Q1 2010: 31,200 sqm)
- Disposals already at € 56 mn ytd –
higher target (+25%)
with at least € 80 mn
- FFO target raised to € 41-43 mn
for full year 2010



Germany ahead of economic growth in Europe

- Strong second quarter, GDP growth of 2-3% for 2010 expected
- Ifo index: strong raise of confidence and better atmosphere among German companies
- Increase in producing industry: +10% from January to May 2010; strong orders in June (+3%)
- Job market improved – unemployment rate down to 7.6% (07/2009: 8.2%), 270,000 fewer people unemployed than a year ago

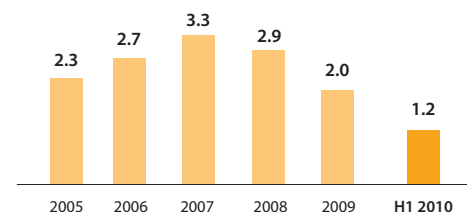


German real estate sector update

- Real estate sector will benefit from positive economy in near future
- Letting markets are bottoming out: Peak rents as well as vacancy rates quite stable
- More activities on transaction market: H1 with volume of € 9 bn – nearly the whole volume of 2009
- Investment focus still on Core properties, but interest in other segments keeps rising

Lettings found bottom

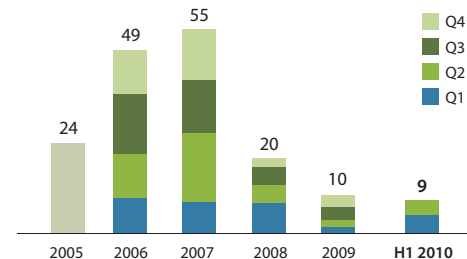
Office letting volume in major German cities, sqm mn



Source: Savills

More dynamic in transactions

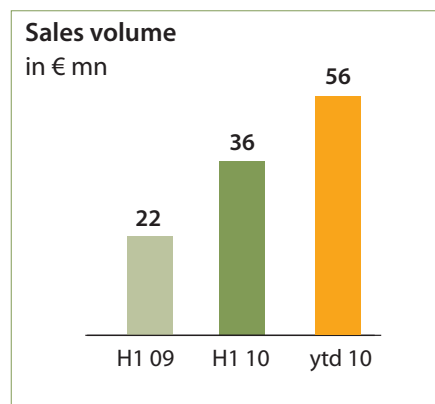
Transactions in German commercial real estate, € bn



Source: JLL, BNP Paribas RE

DIC: More dynamic in sales

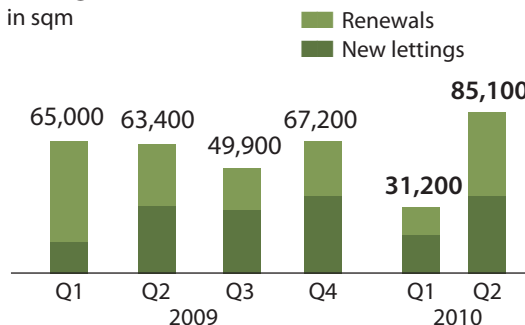
- Transaction volume and number of deals keep growing
- Stronger sales in Q2: disposal volume of around € 35 mn
- Total sales volume of € 56 mn year to date
- New target: at least € 80 mn transaction volume for 2010



Strong letting performance in Q2

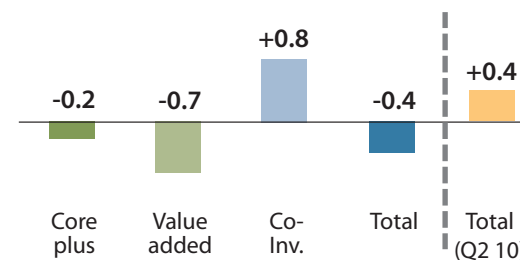
- Conditions on letting market still tough
- Letting volume of 116,300 sqm in H1 (+53,900 sqm in Q2 against Q1) representing an annualised rent of € 12.6 mn (H1 2009: € 12.4 mn)
- Strong Q2: renewals of 58,900 sqm (Q1: 12,300 sqm), new lettings of 26,200 sqm (Q1: 18,900 sqm)
- Like-for-like rental income growth of 0.4% in Q2, half-year result -0.4%
- Average rent with € 10.52 per sqm slightly higher than at end of Q1

Letting volume
in sqm



Like-for-like rental income growth

in %; as per 30.06.2010, compared to 31.12.2009



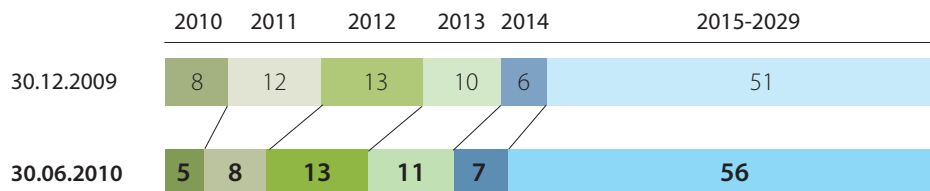
Note: without developments

Stable portfolio quality proved

- Long lease terms, on average 5.4 years;
0.1 years higher than at the end of H1 2009
- Occupancy rate stable at 86%
- 56% long-term let
- Lease expiry for 2011 already reduced by € 4.4 mn (-29%) to € 11.0 mn

Lease expiry: predominant long leases

Distribution of rental income by lease expiry, in %



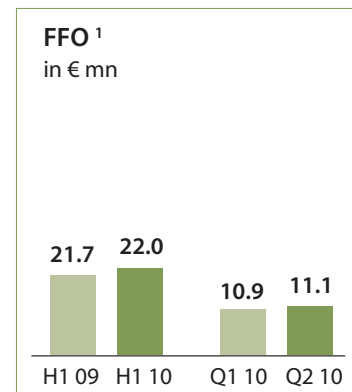
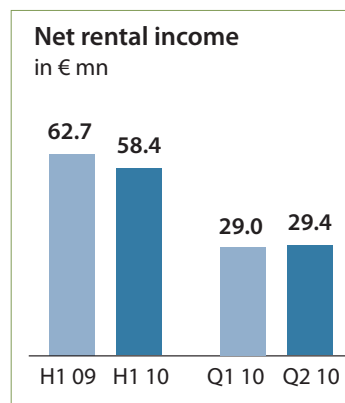
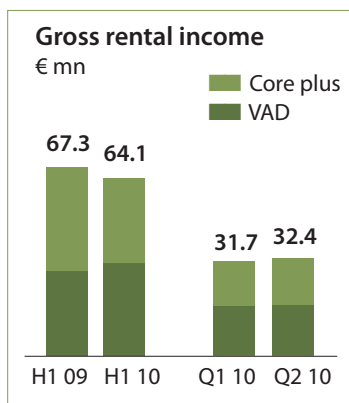
Notes: including break-up clauses; not including: developments, revolving contracts

Consolidated profit and loss account

€ mn	H1 10	H1 09	Δ	Q2 10	Q1 10	Δ
Gross rental income	64.1	67.3	-5%	32.4	31.7	+2%
Net rental income	58.4	62.7	-7%	29.4	29.0	+1%
Administr./Personnel expenses	-8.7	-8.9	+2%	-4.4	-4.3	-5%
Management fee income	1.5	1.8	-17%	0.9	0.6	+50%
Depreciation	-15.7	-15.0	-5%	-8.0	-7.7	-4%
Net other income	0.2	0.0	--	0.3	-0.1	--
Profit on property disposals	0.6	0.6	0%	0.6	0.0	--
Share of the profit of associates	3.6	1.5	+140%	1.7	1.9	-11%
Net financing cost	-32.9	-35.3	+7%	-16.6	-16.3	-2%
Tax expense	-0.7	-1.2	+42%	-0.4	-0.3	-33%
Profit for the period	6.3	6.1	+3%	3.5	2.8	+25%
Funds from Operations (FFO)	22.0	21.7	+1%	11.1	10.9	+2%

Funds from operations: High level is held

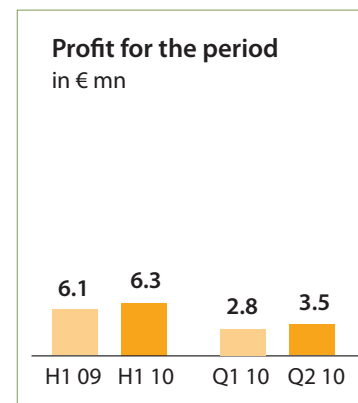
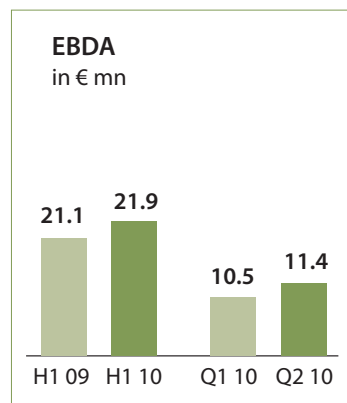
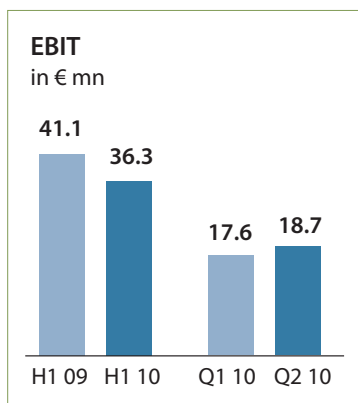
- Gross rental income at € 64.1 mn in line with expectations; Q2 slightly above Q1 (+2%)
- Compensation through profits from associates (€ 3.6 mn)
- FFO at € 22.0 mn, € 0.3 mn more than in H1 2009; increase in Q2 compared to Q1 (+2%)
- FFO per share at € 0.62, based on comparable numbers of shares before capital increase with € 0.70 stable to H1 2009



1. FFO (Funds from Operations): Earnings before depreciation and amortisation, taxes and gains on disposals and development projects

Profit in good balance

- Decline of rental income compensated through improvements in administrative and financing costs as well as higher results from Co-Investments
- EBDA at € 21.9 mn (H1 2009 € 21.1 mn); Q2 € 11.4 mn (+ € 1 mn compared to Q2)
- Results above previous year: € 6.3 mn profit for the period;
Q2 € 3.5 mn (+25% compared to Q1)
- Profit for the period translates to € 0.18 per share



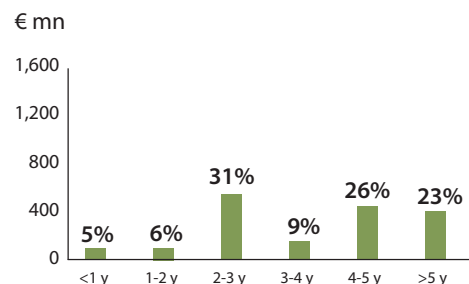
Stable financing structure

- 83% of all interest expenses are fixed long-term
- € 1.6 bn financial debt in total; of which only 5% mature in the next twelve months (€ 86 mn)
- Equity ratio at 25.2%
- Debt expiry in the next 1-2 years reduced to 6% mainly by prolonging a portfolio financing

Balance sheet overview

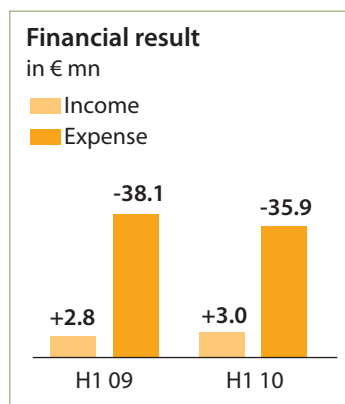
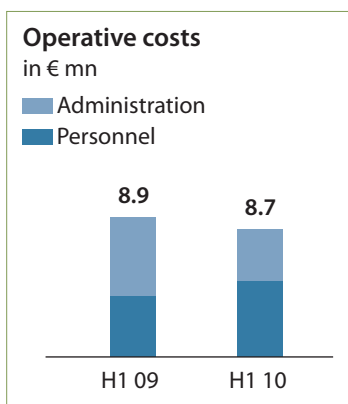
€ mn	30.06.2010	31.12.2009
Total assets	2,259.4	2,213.4
Non-current assets	2,057.3	2,072.6
Current assets	202.1	140.8
Equity	569.2	530.7
Non-current liabilities	1,582.4	1,605.0
Current liabilities	107.8	77.7
Equity ratio in %	25.2	24.0
Debt ratio in %	74.8	76.0

Debt maturities as of 30 June 2010



Improvements in operating and financing costs

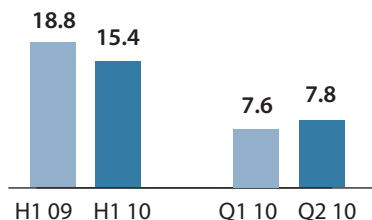
- Personnel and administrative costs overall decrease by 2% to € 8.7 mn
- Cost ratio (net of fee income) on GRI at 11.4% (Q1 2010 11.7%)
- Interest expense reduced by € 2.2 mn (-6%) – average interest rate stable with 4.56%
- Interest cover ratio (NRI/interest expenses) with 162% remains on high level



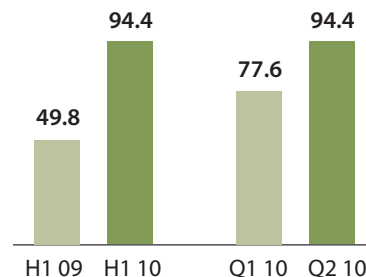
Higher sales drive liquidity

- Cash flow from operating activities at € 15.4 mn, raised in Q2 compared to Q1
- Higher sales volume in Q2 leads to an increase of cash at hand
- Main source of capital inflow through capital increase in March 2010
- Cash at hand nearly doubled compared to a year ago:
+ € 44.6 mn to € 94.4 mn

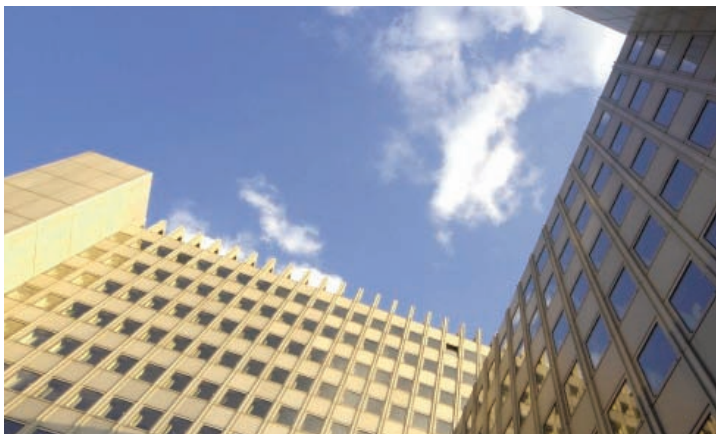
Cashflow from operating activities
in € mn



Cash and cash equivalents
in € mn



Outlook for 2010



- Stable **occupancy rate** between 86-87%
- **Spezialfonds**: placing at advanced stage
- **Stronger disposal performance**: target now € 80 mn +
- Increased **FFO target** of € 41- 43 mn for 2010

Contact

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

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