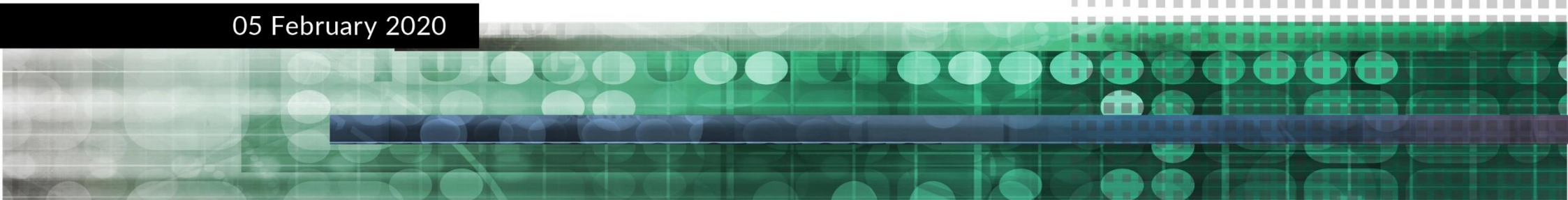


2019

FULL YEAR RESULTS CONFERENCE CALL

05 February 2020



AGENDA

HIGHLIGHTS



ASSET- AND PROPERTY
MANAGEMENT



COMMERCIAL
PORTFOLIO



INSTITUTIONAL
BUSINESS



FINANCIALS

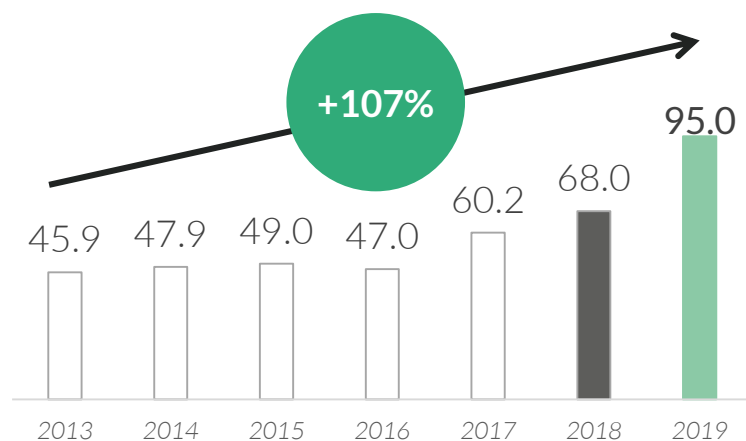


FORECAST

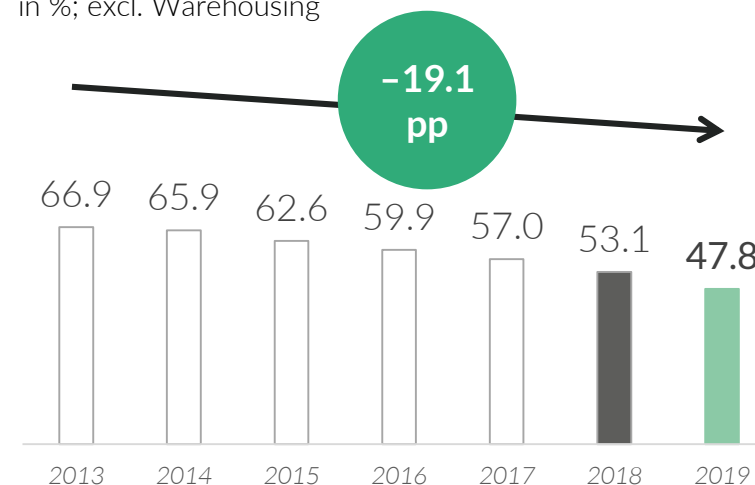


KEY PERFORMANCE FIGURES: MULTI-YEAR DEVELOPMENT

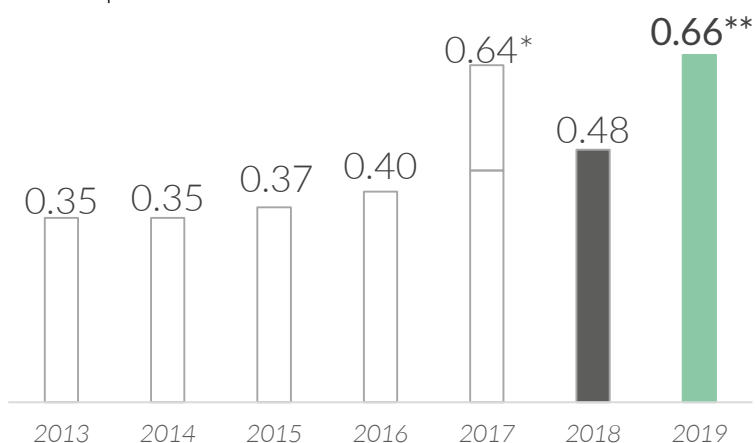
Funds from operations
in EUR million



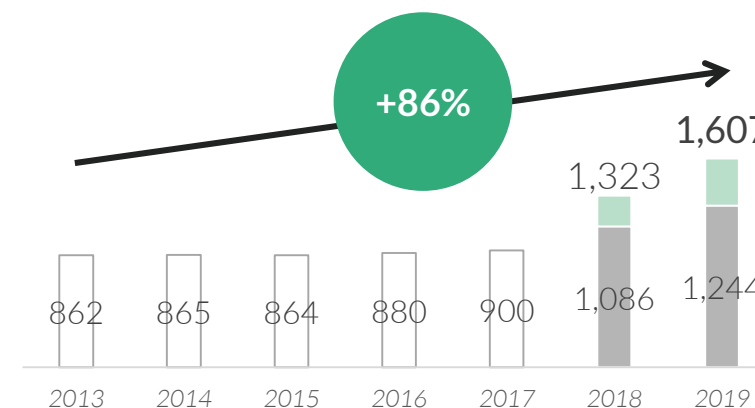
Loan-to-Value
in %; excl. Warehousing



Dividend Payouts
in EUR per share

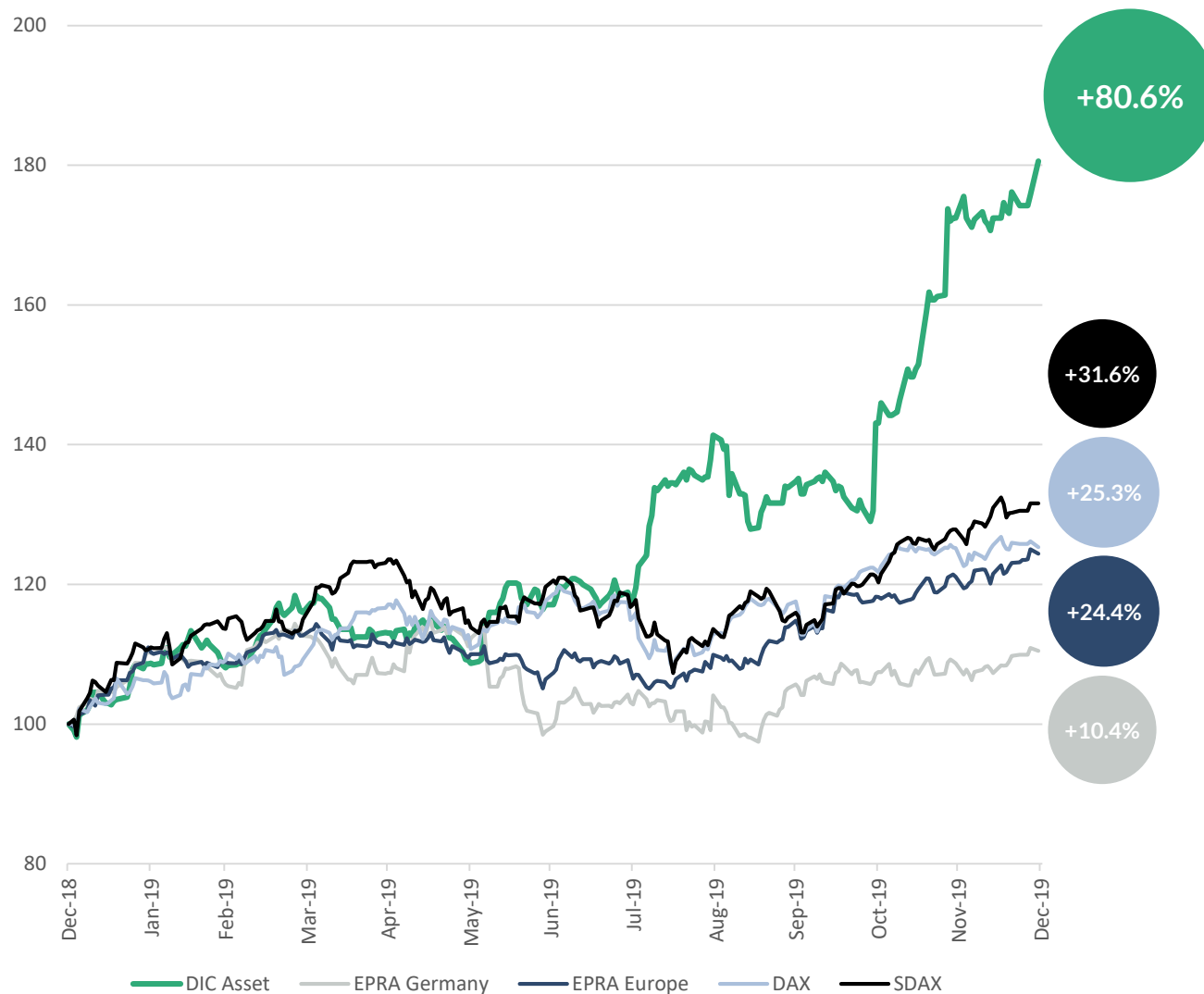


EPRA NAV / Adjusted NAV
in EUR million



DIC SHARE WITH CLEAR OUTPERFORMANCE IN 2019

Strong Momentum Continues in 2020

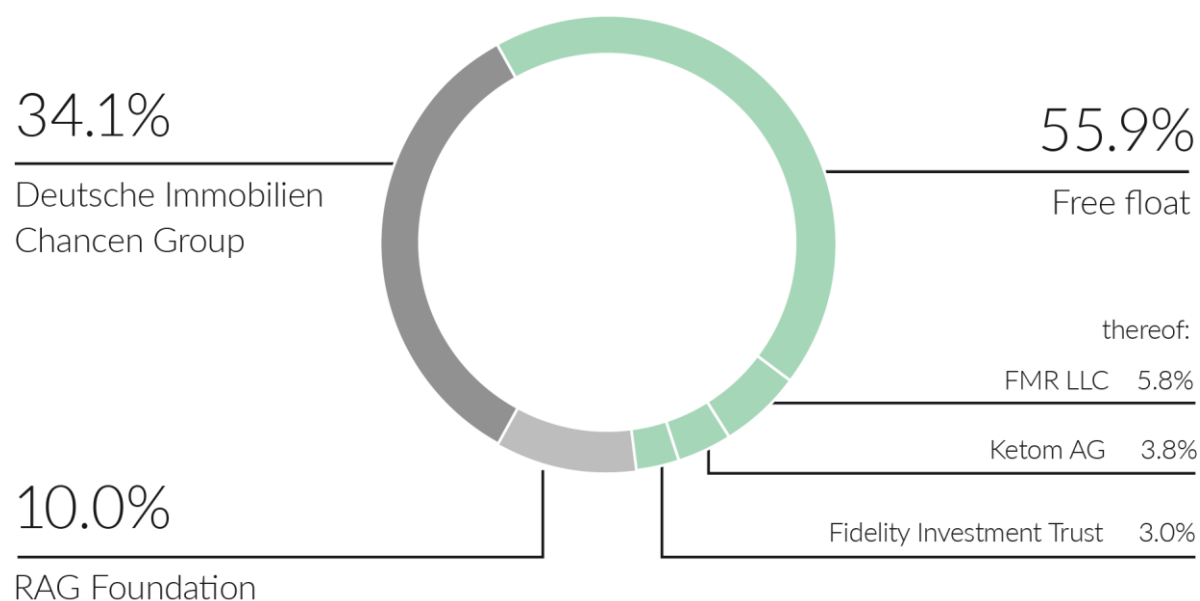


- **Total shareholder return of 80.6% in 2019** (incl. 5.3% dividend yield) outperforming both DAX, SDAX and EPRA indices
- **More than EUR 1 billion market capitalization** for the first time in November 2019
- **Favorable market environment for capital increase** utilized in January 2020
- **Additional 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

CAPITAL INCREASE IN JANUARY 2020

Successful 9.49 % Capital Increase from Authorized Capital for Further Growth

Shareholder Structure after Capital Increase



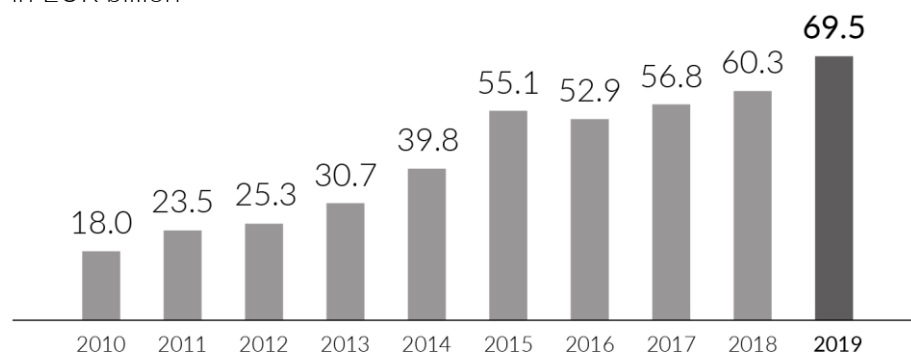
- Increase of share capital by 9.49% by issuing 6,857,774 new shares; statutory subscription rights of shareholders were excluded
- New shares **with the same rights as the existing shares** (qualified for dividend for fiscal year 2019)
- Placed at EUR 16.00 per share
- Gross proceeds of approx. EUR 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**

COMMERCIAL REAL ESTATE MARKET

2019 Another Record Year for Transaction Volumes with Continuous High Demand

Transaction Volume of German Commercial Real Estate

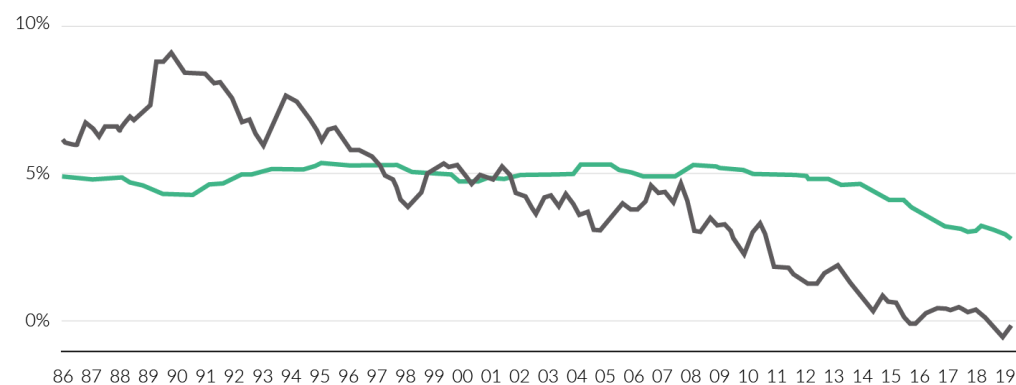
in EUR billion



Source: JLL

Prime Yield Office Spread (to 10-year Bund)

in %

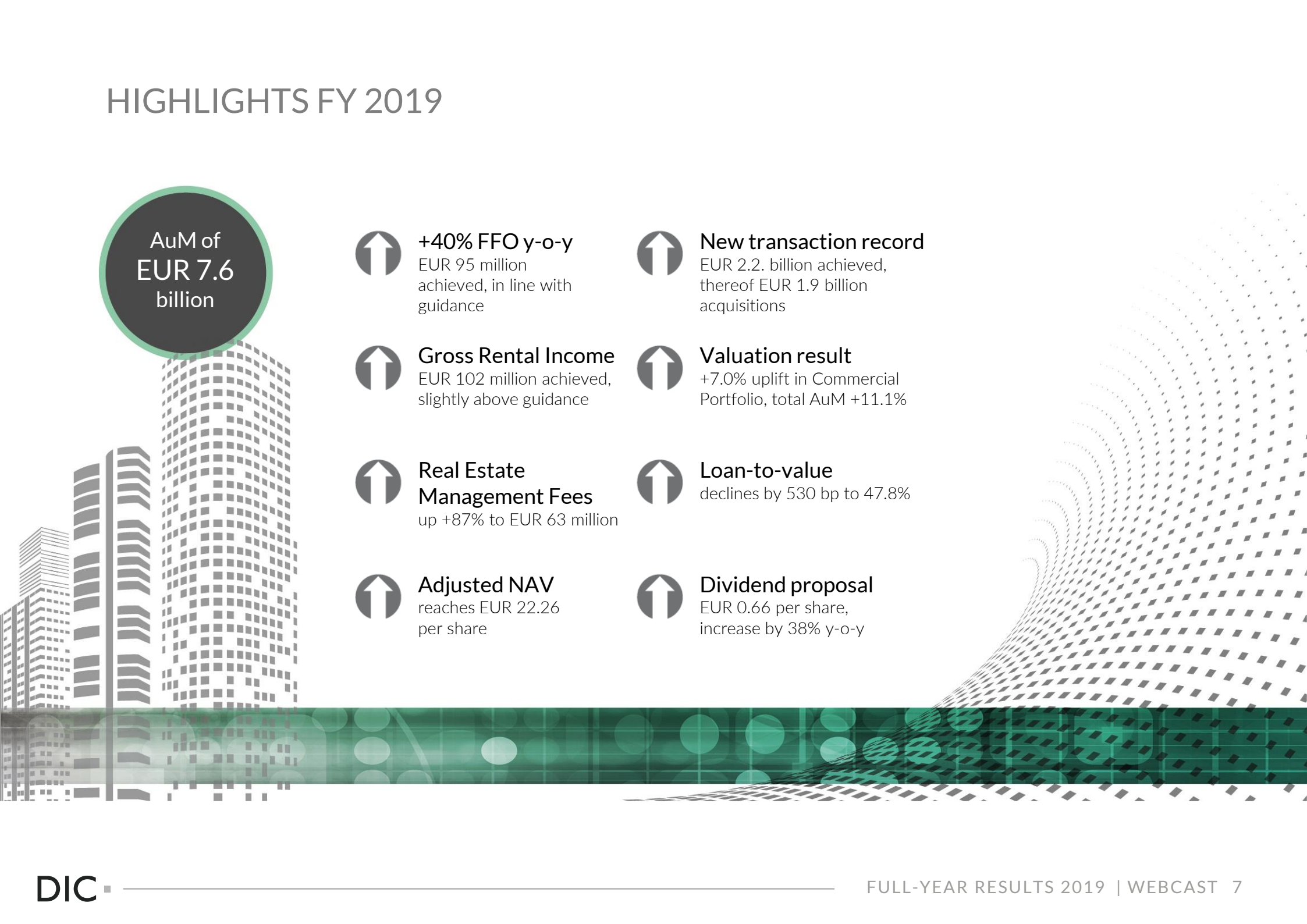


Source: CBRE Research

■ 10-year Bund
■ Prime yield office top 5 (weighted average)

- 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



New transaction record

EUR 2.2. billion achieved, thereof EUR 1.9 billion acquisitions



Gross Rental Income

EUR 102 million achieved, slightly above guidance



Valuation result

+7.0% uplift in Commercial Portfolio, total AuM +11.1%



Real Estate Management Fees

up +87% to EUR 63 million



Loan-to-value

declines by 530 bp to 47.8%



Adjusted NAV

reaches EUR 22.26 per share



Dividend proposal

EUR 0.66 per share, increase by 38% y-o-y



ASSET- AND PROPERTY MANAGEMENT

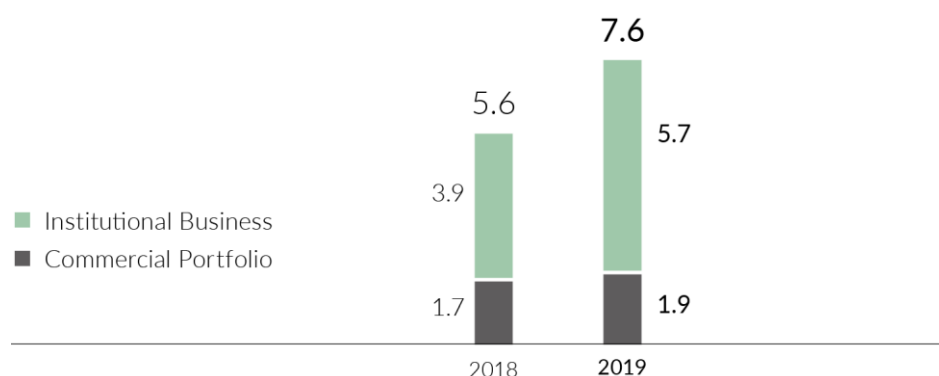


PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (I)

Strong Growth in Assets under Management

Assets under Management

in EUR billion



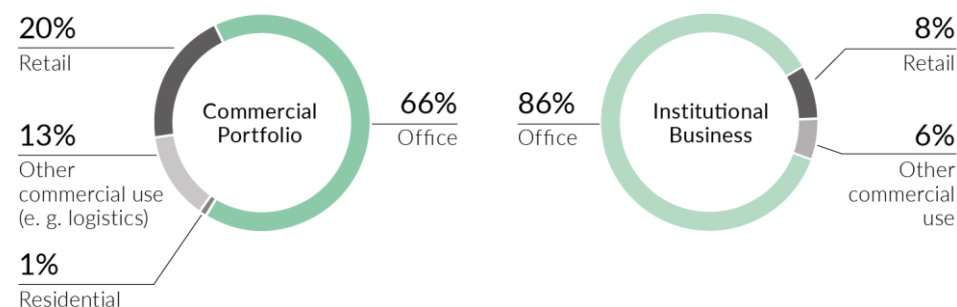
- **Assets under management** rose by c. 36% year-on-year to EUR 7.6 billion (31 December 2018: EUR 5.6 billion), distributed across 180 properties with rental space of around 2.0 million sqm
- As of 31 December 2019, the **Commercial Portfolio** comprised 93 properties with a market value of approx. 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

		Commercial Portfolio	Institutional Business	Total
Number of properties	2019	93	87	180
Market value in EUR million	2019	1,900.0	5,729.4	7,629.4
Rental space in sqm	2019	842,400	1,164,600	2,007,000

		Commercial Portfolio	Funds	Other Investments	Total
Number of properties	2018	101	62	15	178
Market value in EUR million	2018	1,696.8	1,800.3	2,148.6	5,645.7
Rental space in sqm	2018	893,500	676,900	289,800	1,860,200

Types of use

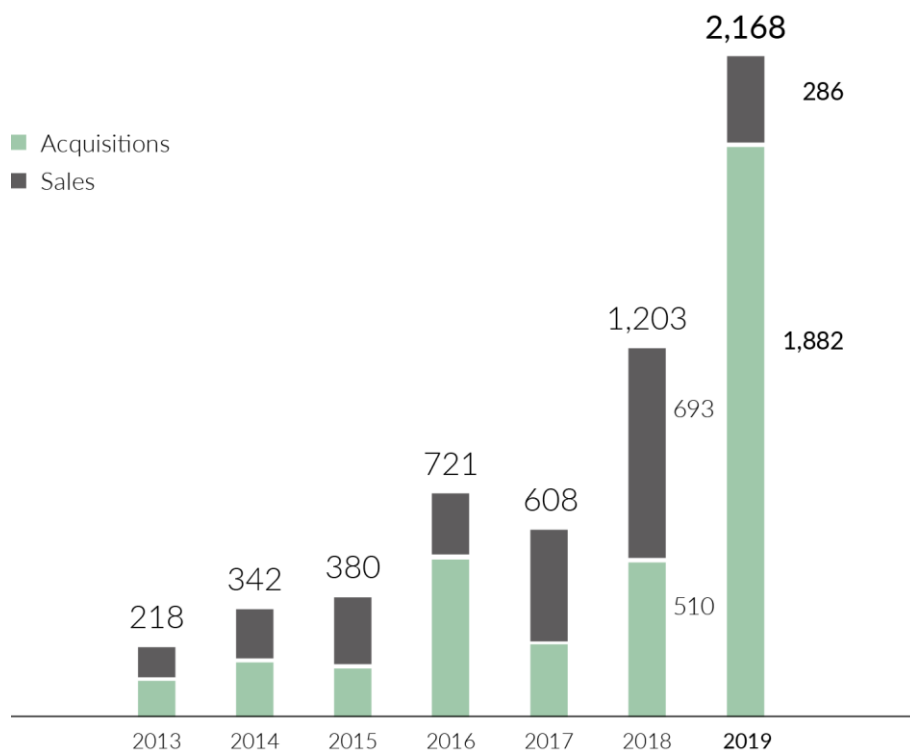


PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (II)

Transaction Volume 2019 Exceeds EUR 2 billion for the First Time

Transaction Volume

in EUR million



- 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

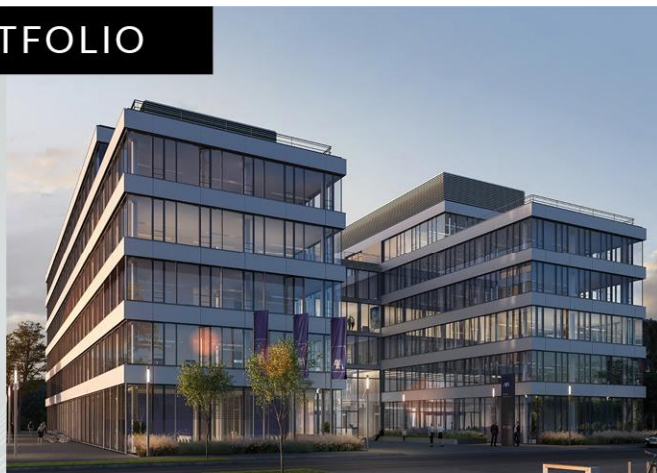
Forward Deal, completion in 2021

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 qm

Anchor tenant: Rewe and Drogerie Müller together occupy about 90% of the floor area

WALT per acquisition date: 11.1 years



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



„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

PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (IV)

Selected Acquisitions

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



„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



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

Office property in Bochum

Core office property acquired for special fund GEG Public Infrastructure I

TIC's: approx EUR 27 million



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

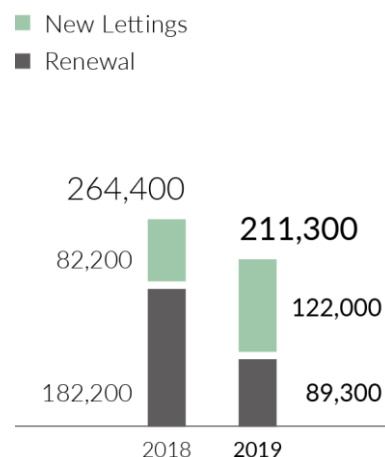
Lettable area: around 14,500 sqm

WALT: around 8 years

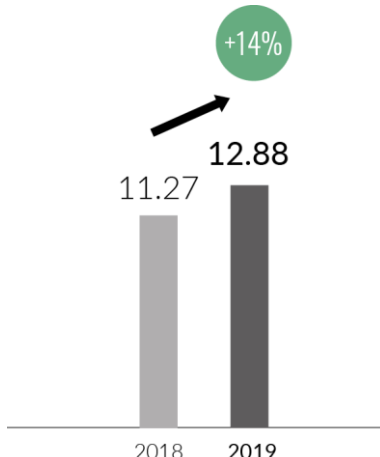
PERFORMANCE OF THE ASSET AND PROPERTY MANAGEMENT (V)

Strong Increase in Average Rent Achieved for Contracts Signed

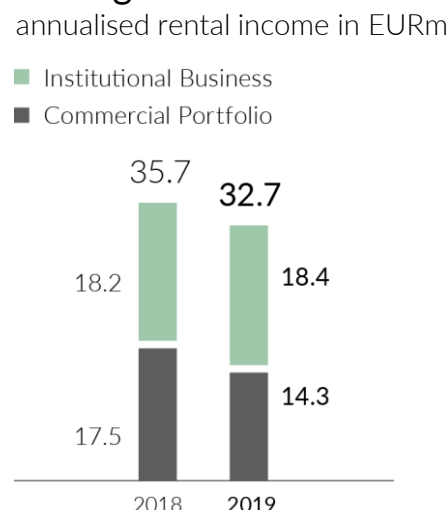
Letting Structure in sqm



Average Rent in Euro/sqm



Letting Structure annualised rental income in EURm



- **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%)

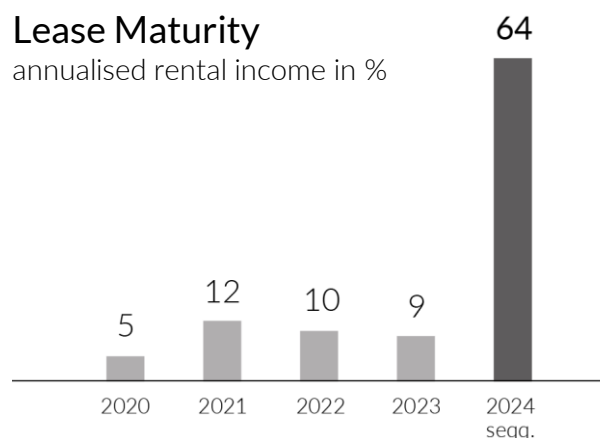
Top Lettings

				sqm	years
GALERIA Kaufhof	N	Commercial Portfolio	Chemnitz	26,900	10.0
NH Hoteles Deutschland GmbH	R	Commercial Portfolio	Düsseldorf	15,000	12.6
Landeshauptstadt Düsseldorf	N	Institutional Business	Düsseldorf	13,000	10.0
Vermögen und Bau Baden-Württemberg	R	Commercial Portfolio	Mannheim	9,700	5.1
1 & 1 Mail & Media Applications	N	Institutional Business	München	9,000	3.8

N: New letting, R - Renewal

Lease Maturity

annualised rental income in %



- The 2020 **lease expiry volume** is at around 5%. Around 64% of leases expire in 2024 or later



COMMERCIAL PORTFOLIO



COMMERCIAL PORTFOLIO SEGMENT

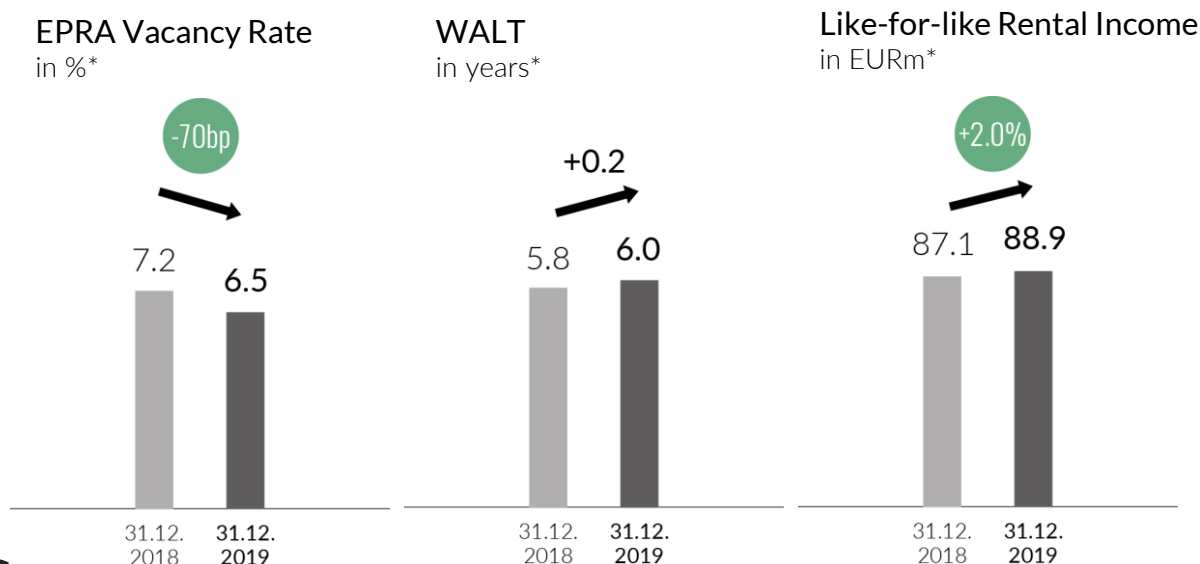
Portfolio Quality Further Improved

Development of Commercial Portfolio*

	31.12.2019	31.12.2018
Number of properties	93	101
Market value (in EUR million)	1,900.0	1,696.8
Rental space in sqm	842,400	893,500
Annualised rental income in EUR million	101.8	97.6
Avg. rent per sqm in EUR	10.41	9.64
WALT in years	6.0	5.8
EPRA vacancy rate in %	6.5	7.2
Gross rental yield in %	5.4	5.9

* 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





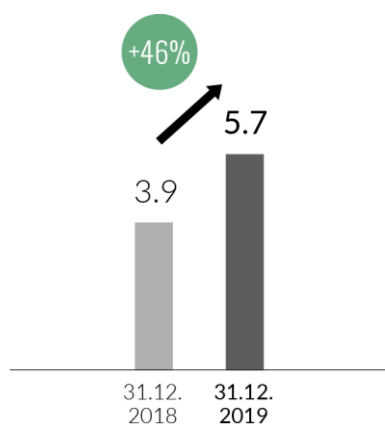
INSTITUTIONAL BUSINESS



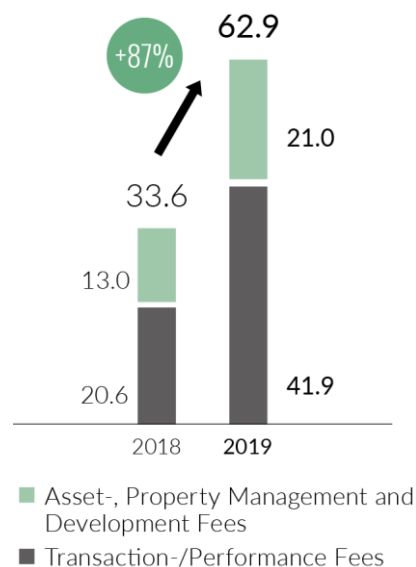
INSTITUTIONAL BUSINESS SEGMENT

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

Assets under Management
in EUR billion



Management Fees
in EUR million

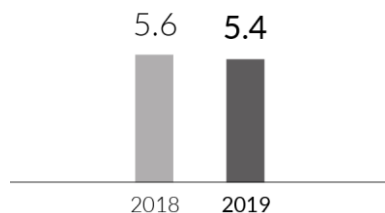


- **Real estate management fees** increased by 87% to EUR 62.9 million in 2019 (2018: EUR 33.6 million), mainly driven by the inorganic growth from the GEG acquisition in June 2019

- **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)

Share of the profit of associates
in EUR million





FINANCIALS



INCOME STATEMENT 2019

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

Consolidated Income Statement

in EUR million	2019	2018	Δ
Gross rental income	101.9 ¹	100.2	2%
Profit on disposal of properties	40.5 ²	18.6	>100%
Real Estate Management fees	62.9 ³	33.6	87%
Share of the profit of associates	18.3 ⁴	15.8	16%
Net other income	0.6	-0.1	>100%
Operating expenses	-45.8 ⁵	-30.3	51%
Administrative expenses	-17.9	-12.1	48%
Personnel expenses	-27.9	-18.2	53%
Depreciation and amortisation	-34.2	-29.6	16%
Net interest result	-32.4 ⁶	-36.8	12%
Interest income	10.3	9.3	11%
Interest expenses	-42.7	-46.1	-7%
Profit for the period	80.7 ⁷	47.6	70%

- 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

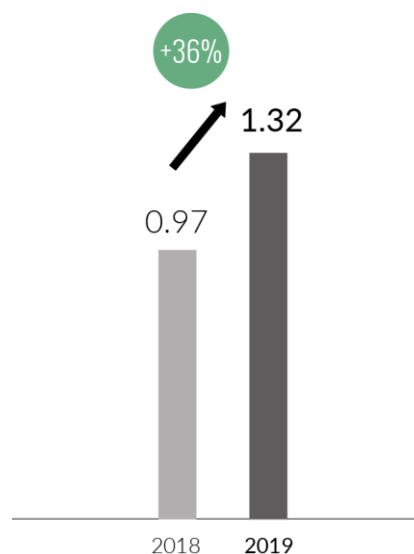
Reconciliation to FFO

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

* 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 per share in EUR

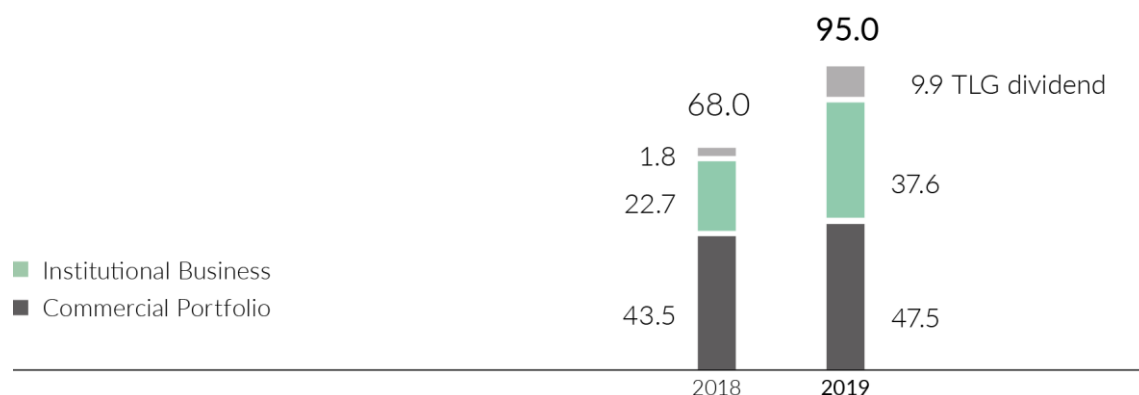


- **FFO** rose by c. 40% to EUR 95.0 million, mainly as a result of significantly higher real estate management fees (acquisition-driven), an increase in the share of the profit of associates, higher net rental income and improved net interest result. The transaction-related increase in operating expenses had an offsetting effect
- **FFO per share** increased by 36% to EUR 1.32 (adjusted pursuant to IFRS; 2018: EUR 0.97)

SEGMENT REPORTING

Funds from Operations in 2019 at Record High

FFO Contribution of the Segments



Segment Reporting in EUR million

in EUR million	Total			Commercial Portfolio			Institutional Business			[TLG Dividend]		
	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ	2019	2018	Δ
Net rental income	87.9	84.7	4%	87.9	84.7	4%						
Administrative expenses	-17.9	-12.1	48%	-4.9	-5.1	-4%	-12.5	-6.4	95%	-0.5	-0.6	-17%
Personnel expenses	-27.9	-18.2	53%	-7.9	-7.6	4%	-19.0	-9.7	96%	-1.0	-0.9	11%
Other operating income/expenses	0.6	-0.1	>100%	1.0	-0.1	>100%	-0.4	0.0	>100%	0.0	0.0	0%
Real estate management fees	62.9	33.6	87%				62.9	33.6	87%			
Share of associates without project developments and sales	18.3	15.8	16%				5.4	5.6	-4%	12.9	10.2	26%
Net interest result	-32.4	-36.8	12%	-28.6	-28.5	0%	-2.2	-1.4	-57%	-1.6	-6.9	77%
Other adjustments*	3.5	1.1	>100%	0.0	0.3	>100%	3.4	0.8	>100%	0.1	0.0	0%
Funds from operations (FFO)	95.0	68.0	40%	47.5	43.5	9%	37.6	22.7	66%	9.9	1.8	>100%

* 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 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)

BALANCE SHEET PER 31.12.2019

Increase in Total Assets due to Acquisitions

in EUR million	31.12.2019		31.12.2018
Total assets	2,657.4	①	2,490.1
Non-current assets	2,105.5	②	2,086.5
– thereof goodwill	177.9		0
Current assets	551.9	③	403.6
Total equity	968.8	④	895.9
Non-current loans and borrowings	1,292.3		1,181.0
Current loans and borrowings	219.9	⑤	300.1
Other liabilities	176.4		113.0
Total liabilities	1,688.6		1,594.1
Balance sheet equity ratio	36.5%	⑥	36.0%

- ① **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)
- ② **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
- ③ **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)
- ④ **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)
- ⑤ **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
- ⑥ 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

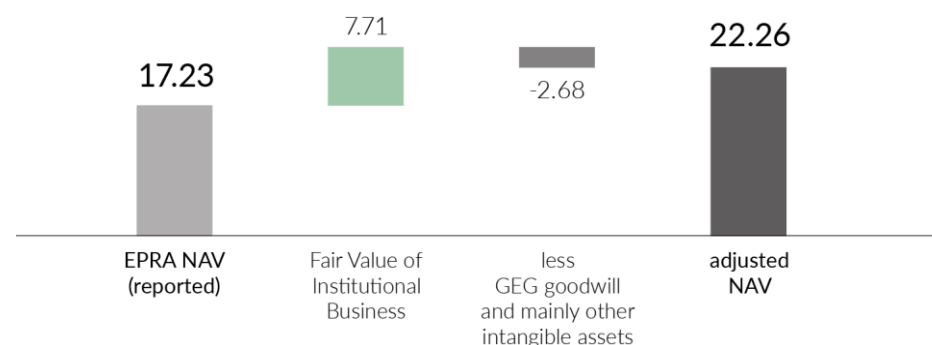
EPRA-NAV

in EUR million	31.12.2019	31.12.2018
Carrying amount of properties	1,623.0	1,459.0
Fair value adjustment	277.0	212.6
Fair value of the Commercial Portfolio	1,900.0	1,671.6
Real estate assets acc. to IFRS 5	100.2	25.2
Fair value of properties	2,000.2	1,696.8
Carrying amount of equity investments	71.2	87.0
Fair value adjustment	5.9	34.9
Fair value of equity investments	77.1	121.9
+/- Other assets/liabilities (excluding goodwill)	592.6	830.9
Restatement of Other assets/liabilities*	-60.3	-73.8
Net loan liabilities at carrying amount	-1,512.1	-1,481.1
Net loan liabilities in accordance with IFRS 5	-35.0	0.0
Non-controlling interests	-12.2	-8.9
Goodwill incl. other assets / liabilities	193.9	0.0
EPRA-Net Asset Value (EPRA-NAV)	1,244.2	1,085.8
Number of shares (thousand)	72,214	70,526
EPRA-NAV per share in EUR**	17.23	15.40
EPRA-NNNAV per share in EUR**	16.70	15.55

* 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

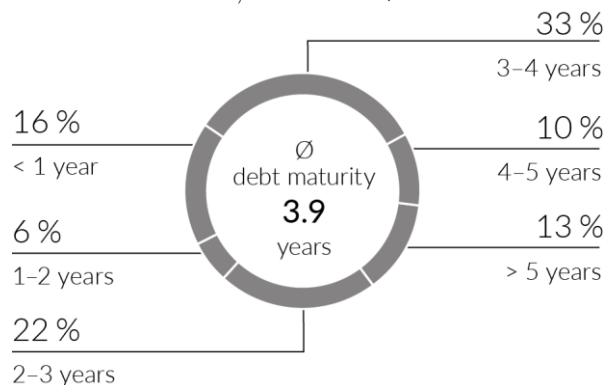


FINANCIAL STRUCTURE

Significant Strengthening of Financial Profile

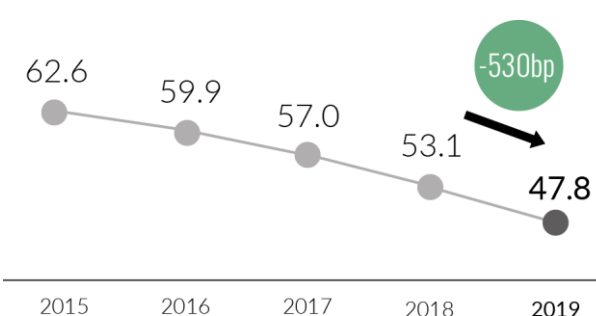
Maturities of Financial Debt

as at 31.12.2019, incl. bonds/IFRS 5



Loan-to-Value*

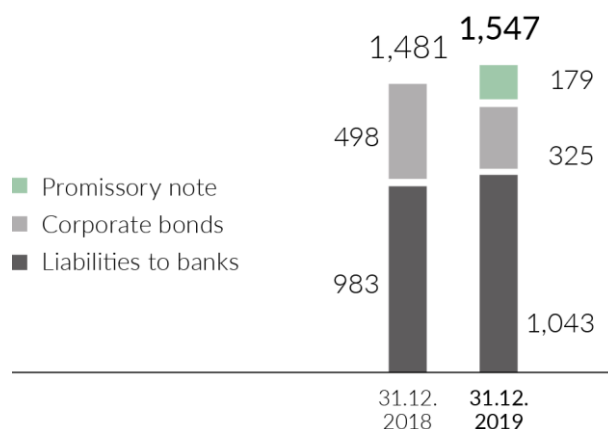
in %



* 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.

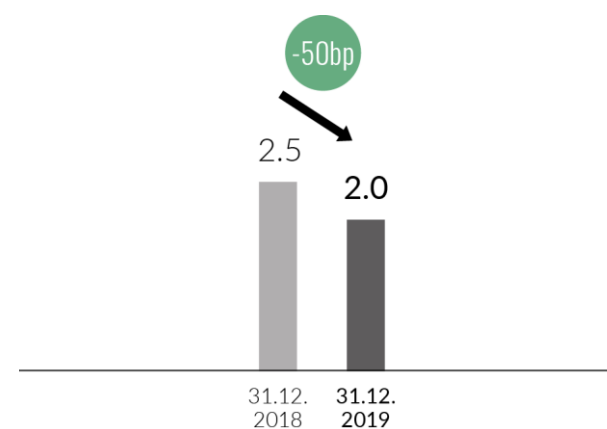
Composition of Financial Debt

in EUR million



Average Interest Rate

in % of total financial debt



- 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%

FORECAST

Further Growth of our Real Estate Platform



TARGETS FOR 2020

- ① Increase in FFO to EUR 104–106 million
- ① 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
- ① Sales volume of c. EUR 400 million, thereof
 - c. EUR 100 million from the Commercial Portfolio
 - c. EUR 300 million from the Institutional Business
- ① Gross Rental Income of EUR 102–104 million
- ① Real Estate Management Fees of EUR 85–95 million
- ① Short-term to mid-term AuM target of EUR 10.0 billion

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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