DIC

Q1 2020

QUARTERLY STATEMENT | CONFERENCE CALL

30 April 2020

dynamic performance

AGENDA

- HIGHLIGHTS
- ASSET- AND PROPERTY MANAGEMENT
- COMMERCIAL PORTFOLIO
- INSTITUTIONAL BUSINESS
- FINANCIALS
- COVID 19 BUSINESS UPDATE
- FORECAST

AuM
EUR 8.4
billion

HIGHLIGHTS Q1 2020

Gross rental income
increases by 6 % to EUR 26.0 million

Real estate management fees
more than doubled to EUR 20.4 million

FFO
up 55 % to EUR 26.4 million

Adjusted NAV
at EUR 21.91 per share despite higher number of shares due to 10 % capital increase

Loan-to-value
at a very low level of 45.0 %

Like-for-like growth
of the annualised rental income of the total platform of 6.0%

UPDATE COVID-19

Getting through the COVID-19 pandemic together

- Active dialogue with more than 300 affected tenants, primarily from the retail and hotel sectors
- Create a solution that is economically viable for both parties (particularly for Q2 2020)
- Gradual opening of businesses at the moment enables revenues again

Impact on DIC Asset's results of operations

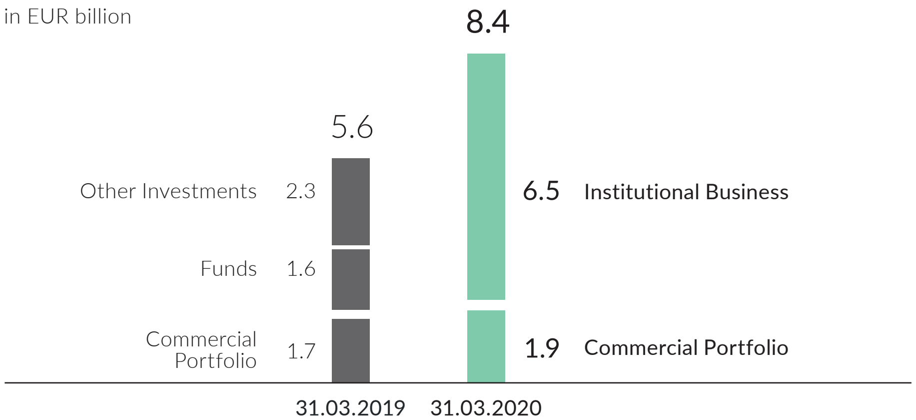
- Reduction of transaction targets for 2020: no increase in rents recognised in profit from acquisitions in 2020 in the Commercial Portfolio, and lower transaction-related management fees and slightly lower current management fees in the Institutional Business
- Expected impacts already reflected in updated forecast published on 3 April 2020

ASSET- AND PROPERTY MANAGEMENT

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (1/4)

Assets under Management rose to EUR 8.4 billion

ASSETS UNDER MANAGEMENT



- Assets under management rose by 50% year-on-year to EUR 8.4 billion, distributed across 186 properties with rental space of around 2.2 million sqm
- As of 31 March 2020, the Commercial Portfolio (CP) comprised 92 properties with a market value of approx. EUR 1.9 billion. Optimising the portfolio by selling non-strategic properties and acquiring attractive properties led to an increase in the average property size to EUR 20.5 million (31 March 2019: EUR 17 million)
- Assets under management in the Institutional Business as of 31 March 2020 increased to approx. EUR 6.5 billion

PORTFOLIO BY SEGMENT

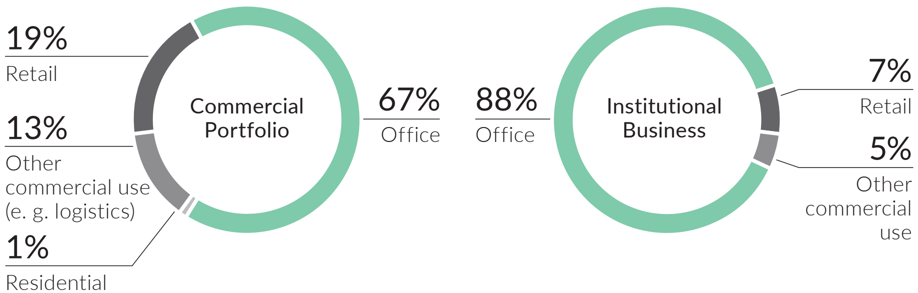
31.03.2020	Commercial Portfolio	Institutional Business	Total
Number of properties	92	94	186
Market value in EUR million*	1,892.9	6,530.6	8,423.5
Rental space in sqm	837,500	1,316,200	2,153,700

31.03.2019	Commercial Portfolio	Funds	Other Investments	Total
Number of properties	100	49	20	169
Market value in EUR million*	1,700.1	1,638.4	2,301.4	5,639.9
Rental space in sqm	901,800	606,800	327,300	1,835,900

* Market value as at 31.12. of the previous year, later acquisitions generally considered at cost

TYPES OF USE

Basis: annualised rental income



ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (2/4)

After implementing the Infinity Office project development: successful placement as club deal

TRANSACTIONS IN 2020

in EUR million (Number of properties)	Notarisations in 2020 YTD	Notarisations in 2020 / Transfer of possession, benefits and assoc. risks in Q1 2020	Notarisations in 2018–2019 / Transfer of possession, benefits and assoc. risks in Q1 2020
ACQUISITIONS			
Commercial Portfolio	0 (0)	0 (0)	0 (0)
Institutional Business	133 (1)	0 (0)	772 (5)
Total	133 (1)	0 (0)	772 (5)
SALES			
Commercial Portfolio	11 (1)	11 (1)	0 (0)
Institutional Business	183 (2)	0 (0)	0 (0)
Total	194 (3)	11 (1)	0 (0)

- The **transaction volume YTD** amounts to EUR 327 million
- On the **purchasing** side, one property in Wiesbaden with a volume of EUR 133 million (TIC) was acquired for the GEG Public Infrastructure I fund in the Institutional Business
- In Q1 2020, possession, benefits and associated risks were transferred for five properties with a total volume of EUR 772 million, which were acquired in 2018 and 2019, incl. the "Stadthaus" in Cologne with EUR 527 million and the **Infinity Office project development** in Düsseldorf (EUR 164 million), which was acquired in 2018 under a forward deal and sold after completion as a club deal
- On the **sales** side, the sale of three properties from the Commercial Portfolio and the Institutional Business with a total value of around EUR 194 million has been notarised to date this year; possession, benefits and associated risks are expected to be transferred during 2020

INFINITY OFFICE, DUSSELDORF

ACQUIRED AS PROJECT DEVELOPMENT UNDER A FORWARD DEAL IN 2018	TRANSFER OF POSSESSION, BENEFITS AND ASSOCIATED RISKS / WAREHOUSING IN Q1 2020	STRUCTURED AS A CLUB DEAL IN THE INSTITUTIONAL BUSINESS IN Q2 2020
Rental space: 20,500 sqm **Pre-letting rate:** 85 % **Anchor tenant:** Bankhaus Lampe	**Completion:** Project development completed in 01/2020 **WALT:** approx. 12 years BNL DIC: 28.02.2020 Warehousing: 03.04.2020	**TIC**: EUR 175 million **Structure**: Club deal with two renowned investors **Fees**: Generation of recurring and transaction fees

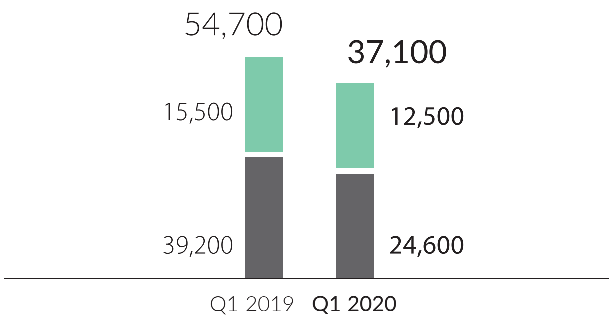
ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (3/4)

Remaining lease expiry volume in 2020 at only 2.4 %

LETTING STRUCTURE

in sqm

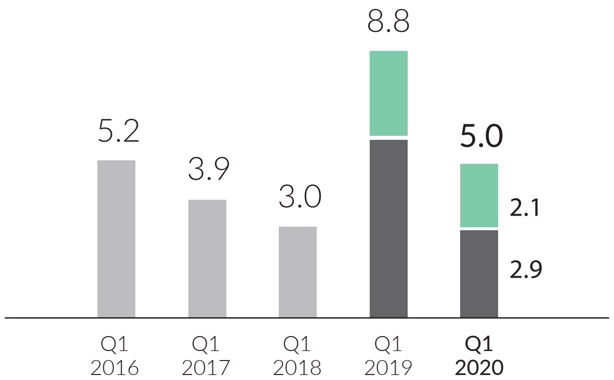
- New Lettings
- Renewal



LETTING STRUCTURE

annualised rental income in EUR million

- Institutional Business
- Commercial Portfolio



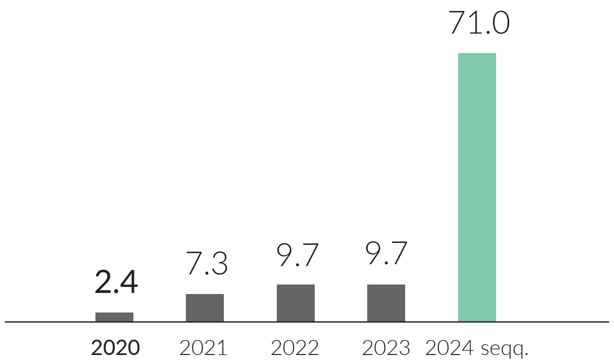
TOP LETTINGS

Freie und Hansestadt Hamburg	R	Commercial Portfolio	Hamburg	11,300 sqm
Adesso SE	N	Institutional Business	Bonn	1,700 sqm
Deutsches Zentrum für Luft- und Raumfahrt	R	Institutional Business	Bonn	1,600 sqm
Modehaus Fischer	R	Commercial Portfolio	Halle	1,600 sqm
Johnson Controls	N	Institutional Business	Mann-heim	1,500 sqm

N - New Lettings, R - Renewal

LEASE MATURITY

annualised rental income in %



- **Letting performance** in the first three months amounted to 37,100 sqm, of which 66 % (24,600 sqm) was attributable to lease renewals and 34 % (12,500 sqm) to new leases
- The biggest contract was a large-volume lease renewal for 11,300 sqm signed with the Free and Hanseatic City of Hamburg
- Our letting teams were able to secure agreements with **annualised rental income** of EUR 5.0 million:
  - EUR 2.9 million (58 %) for the Commercial Portfolio
  - EUR 2.1 million (42 %) for the Institutional Business
- **2020 lease expiry volume** remaining was thereby reduced to 2.4 %. A total of 71 % of leases expire in 2024 or later
- Annualised rental income in the overall portfolio grew by 6 % **like-for-like**

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (4/4) – CASE STUDY

Active management: refurbishment, repositioning and sale of the Frankfurter Strasse property in Wiesbaden

STATUS QUO BEFORE REPOSITIONING

- In the DIC Office Balance I fund since 2010 (currently in the divestment phase)
- Around 25,000 sqm of space
- Central location in downtown Wiesbaden
- Let to AXA insurance company
- Fully let office property

ACTIVE ASSET MANAGEMENT: REFURBISHMENT AND REPOSITIONING

- Conclusion of a long-term lease of 10 years with the Institute for Federal Real Estate (Bundesanstalt für Immobilienaufgaben, BImA) for the user Federal Criminal Police Office (Bundeskriminalamt, BKA)
- Rental agreement with previous anchor tenant was not renewed
- Refurbishment implemented with fit-out following the highest security standards for EUR 30 million
- Rental volume increased by >80% to EUR 6.1 million p.a
- Market value increased by around 90%, from EUR 66 million to around EUR 124 million

RESULTS (2020)

- Completion and handover to the new user in early 2020
- New BKA site for around 850 civil servants
- OB I mandated DIC for sale of the property
- Successful sale to infrastructure fund GEG Public Infrastructure I (currently in the investment phase)

➡ DIC: Development fees, transaction fees and recurring fees

COMMERCIAL PORTFOLIO

COMMERCIAL PORTFOLIO SEGMENT

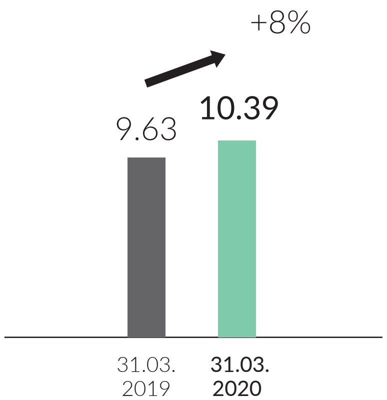
Increase in portfolio quality

DEVELOPMENT OF THE COMMERCIAL PORTFOLIO

	31.03.2020	31.03.2019
Number of properties	**92**	100
Market value (in EUR million)	**1,892.9**	1,700.1
Rental space in sqm	**837,500**	901,800
Annualised rental income in EUR million	**98.8**	98.3
Avg. rent per sqm in EUR	**10.39**	9.63
WALT in years	**6.2**	5.8
EPRA vacancy rate in %	**8.4**	8.4
Gross rental yield in %	**5.2**	5.8

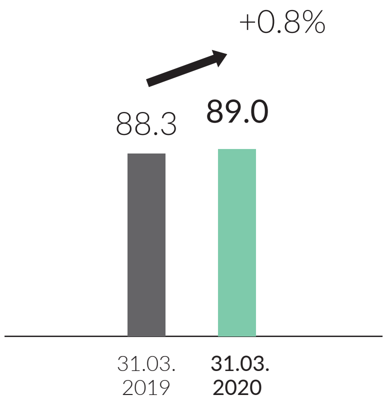
AVERAGE RENT

in EUR/sqm *



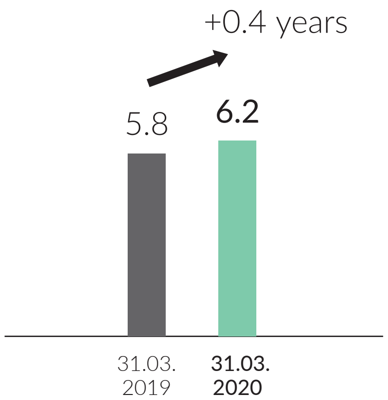
LIKE-FOR-LIKE RENTAL INCOME

in EUR million *



WALT

in years *



* excluding repositioning and warehousing properties

- As of 31 March 2010, the **Commercial Portfolio** comprised 92 properties with a **market value** of approx. EUR 1.9 billion and **rental space** of 837,500 sqm (31 March 2019: EUR 1.7 billion, 100 properties)
- At 8.4 %, the **EPRA vacancy rate** remained at the previous year's level in the first quarter (31 March 2019: 8.4 %) due to seasonal effects and regular lease expiries
- Average rent per sqm increased by 8 % to EUR 10.39
- **Annualised rental income** rose to EUR 98.8 million (Q1 2019: EUR 98.3 million) due to lettings and acquisitions, while **like-for-like rental income** grew by 0.8 % to EUR 89.0 million
- **WALT** increased significantly year-on-year from 5.8 years to 6.2 years

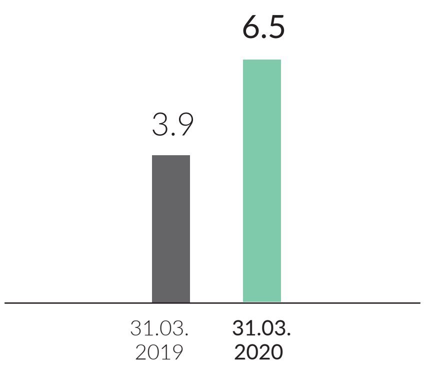
INSTITUTIONAL BUSINESS

INSTITUTIONAL BUSINESS SEGMENT

Real estate management fees more than doubled

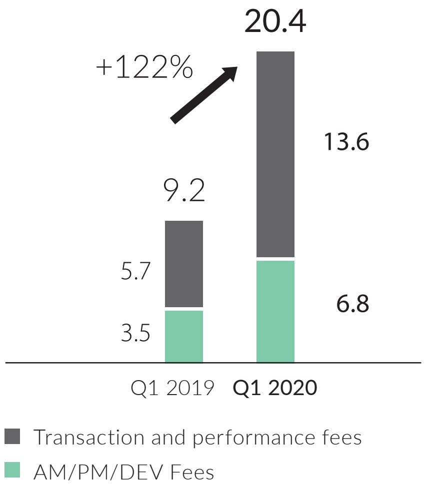
ASSETS UNDER MANAGEMENT

in EUR billion



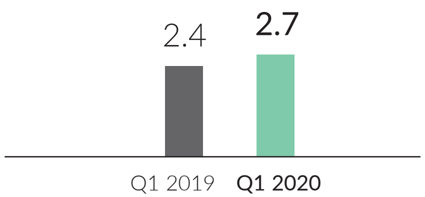
MANAGEMENT FEES

in EUR million



SHARE OF THE PROFIT OF ASSOCIATES

in EUR million



- At EUR 20.4 million, **real estate management fees** from the Institutional Business more than doubled year-on-year, with both recurring and transaction-related management fees showing a significant increase (Q1 2019: EUR 9.2 million), driven, among others, by ongoing management of properties newly acquired in 2019, such as the Stadhaus in Cologne, the Eurotheum in Frankfurt, the Pressehaus in Berlin and the Helio in Augsburg
- **Transaction and performance fees,** i.e. fees for acquisitions and disposals and the setup of investment products as well as for exceeding defined IRR hurdles, significantly increased year-on-year to EUR 13.6 million (Q1 2019: EUR 5.7 million), thereof EUR 8.4 million from acquisitions and EUR 5.2 million from sales
- **Fees for asset and property management and development** were increased to EUR 6.8 million (Q1 2019: EUR 3.5 million) due to the successful growth of assets under management and extensive property acquisitions
- In addition to management fees, we also generate **share of the profit of associates** from our equity investments in investment products in the Institutional Business. These amounted to EUR 2.7 million in the first quarter (Q1 2019: EUR 2.4 million)

FINANCIALS

INCOME STATEMENT

Strong rise in income from Institutional Business lifts profit for the period

CONSOLIDATED INCOME STATEMENT

in EUR million	Q1 2020		Q1 2019	Δ
Gross rental income	26.0	1	24.5	6%
Profit on disposal of properties	2.5		1.2	>100%
Real Estate Management fees	20.4	2	9.2	>100%
Share of the profit of associates	2.7		2.4	13%
Net other income	-0.2		0.5	>100%
Operating expenses	-12.1	3	-7.4	64%
Administrative expenses	-5.0		-2.5	100%
Personnel expenses	-7.1		-4.9	45%
Depreciation and amortisation	-9.2		-7.5	23%
Net interest result	-7.1	4	-8.6	17%
Interest income	2.1		2.7	-22%
Interest expenses	-9.2		-11.3	18%
Profit for the period	16.1	5	9.2	75%

1. Our successful asset and property management platform was able to grow our like-for-like rents by 0.8 % based on rent increases and new leases. In addition, the acquisitions made in the previous year also helped us to increase our **gross rental income** by 6 % year-on-year to EUR 26.0 million (Q1 2019: EUR 24.5 million)

2. Following the expansion of our Institutional Business segment last year, we more than doubled **real estate management fees** year-on-year to EUR 20.4 million in the first quarter of 2020 (Q1 2019: EUR 9.2 million). Both asset and property management and development fees (EUR 6.8 million, +94 %) as well as transaction and performance fees (EUR 13.6 million, +138 %) rose significantly. One of the factors contributing to this increase was the Frankfurter Strasse property in Wiesbaden, which was sold in Q1 following successful repositioning

3. Triggered by the acquisition-based growth of the Institutional Business segment in June 2019, **operating expenses** rose by 64 % year-on-year to EUR 12.1 million (Q1 2019: EUR 7.4 million)

4. The improved net interest result reflects the effects of repaying the bond carrying interest of 4.625% p.a. in the amount of EUR 175 million in Q3 2019 and issuing promissory notes totalling EUR 180 million at an average coupon of 1.55 % p.a. at the end of last year. Overall, the net interest result improved to EUR -7.1 million year-on-year (Q1 2019: EUR -8.6 million)

5. **Profit for the period** rose by a significant 75 % to EUR 16.1 million (Q1 2019: EUR 9.2 million), mainly due to the increase in real estate management fees

FUNDS FROM OPERATIONS INCREASE BY 55%

Growth of real estate platform in institutional business leads to higher FFO

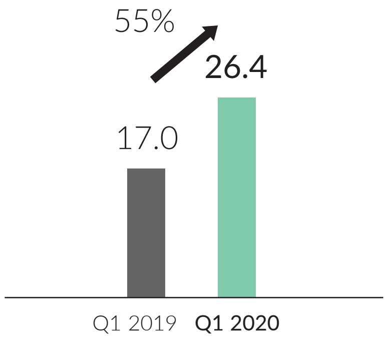
RECONCILIATION TO FFO

in EUR million	Q1 2020	Q1 2019	Δ
Net rental income	22.6	21.2	7%
Administrative expenses	-5.0	-2.5	100%
Personnel expenses	-7.1	-4.9	45%
Other operating income/expenses	-0.2	0.5	>100%
Real estate management fees	20.4	9.2	>100%
Share of the profit or loss of associates without project developments and sales	2.7	2.4	13%
Net interest income	-7.1	-8.6	17%
Other adjustments*	0.1	-0.3	>100%
Funds from operations (FFO)	26.4	17.0	55%

* The other adjustments include:
- Transaction, legal and consulting costs of EUR 71 thousand (previous year: EUR -429 thousand)
- Administrative expenses and personnel costs of EUR 0 thousand (previous year: EUR 128 thousand)

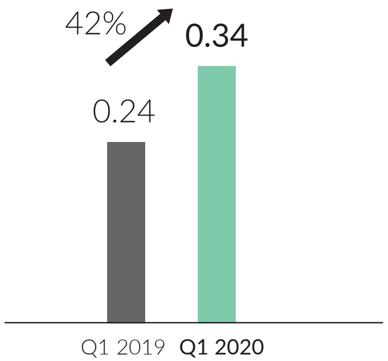
FFO

in EUR million



FFO PER SHARE*

in EUR



* number of shares in accordance with IFRS as per Q1 2020 of 77,395,661 (Q1 2019: 70,526,248)

- **FFO** rose by 55 % to EUR 26.4 million, mainly as a result of significantly higher real estate management fees generated by the growing third-party asset management services offered via the real estate platform, higher net rental income and an improved net interest result. The increase in operating expenses driven by the acquisition of GEG had an offsetting effect
- **FFO per share** rose by 42 % to EUR 0.34 (restated to 77.4 million shares pursuant to IFRS; 31 March 2019: EUR 0.24 based on 70.5 million shares) despite the 6.9 million rise in the average number of shares triggered by the capital increase implemented in January 2020

SEGMENT REPORTING

Institutional Business delivering consistently growing FFO contribution

SEGMENT REPORTING

in EUR million	Q1 2020 Commercial Portfolio	Q1 2020 Institutional Business	Q1 2020 Total	Q1 2019 Commercial Portfolio	Q1 2019 Institutional Business	Q1 2019 Total
Key earnings figures						
Gross rental income (GRI)	26.0		26.0	24.5		24.5
Net rental income (NRI)	22.6		22.6	21.2		21.2
Profits on property disposals	2.5		2.5	1.2		1.2
Real estate management fees		20.4	20.4		9.2	9.2
Share of the profit or loss of associates		2.7	2.7		2.4	2.4
Net interest result	-6.2	-0.9	-7.1	-6.6	-2.0	-8.6
Operational expenditure (OPEX)	-3.5	-8.6	-12.1	-3.2	-4.2	-7.4
- of which administrative costs	-1.4	-3.6	-5.0	-1.1	-1.4	-2.5
- of which personnel costs	-2.1	-5.0	-7.1	-2.1	-2.8	-4.9
Net other income	0.2	-0.4	-0.2	0.5	0.0	0.5
Other adjustments *	0.1	0.0	0.1	-0.3	0.0	-0.3
Funds from Operations (FFO)	13.2	13.2	26.4	11.5	5.5	17.0

* The other adjustments include:
– Transaction, legal and consulting costs of EUR 71 thousand (previous year: EUR -429 thousand)
– Administrative expenses and personnel costs of EUR 0 thousand (previous year: EUR 128 thousand)

- The **Commercial Portfolio's** contribution of EUR 13.2 million was up 15 % year-on-year, due to higher net rental income triggered by like-for-like growth of 0.8 % and acquisitions made in the previous year. The 6 % improvement in the net interest result also contributed to the significant increase in FFO
- The contribution to earnings made by the **Institutional Business i**n the first quarter also reflects the acquisition-based growth of the management platform, which was not included in the prior-year period. As a result, real estate management fees more than doubled to EUR 20.4 million. The acquisition-based growth of the Institutional Business segment also increased operating expenses to EUR 8.6 million. Overall, the segment generated FFO of EUR 13.2 million

BALANCE SHEET

Capital increase strengthens equity base

BALANCE SHEET OVERVIEW

in EUR million	31.03.2020		31.12.2019
Total assets	2,798.5	❶	2,657.4
Non-current assets	2,086.7		2,105.6
– thereof goodwill	177.9		177.9
Current assets	711.8	❷	551.9
Total equity	1,082.1	❸	968.8
Non-current loans and borrowings	1,292.3		1,292.3
Current loans and borrowings	179.5		219.9
Other liabilities	244.6	❹	176.5
Total liabilities	1,716.4		1,688.7
Balance sheet equity ratio	38.7%	❺	36.5%

- Our **dynamic performance** attitude is also reflected in the balance sheet at the end of the first quarter of 2020. We were one of the first companies in Germany this year to use an accelerated bookbuilding in order to increase our equity by 10 %. We placed a total of 6,857,774 new shares at an issue price of 16 euros, which was marginally below the stock market price. This generated gross issue proceeds of around EUR 110 million, which strengthened our equity base (❸). The reported equity ratio rose from 36.5 % to 38.7 %. (❺)
- In late February, the Infinity Office project development in Düsseldorf, which we secured in 2018 via a forward deal and monitored until completion over the construction period, was added. After the completion and letting of the Infinity Office we have structured a club deal for two renowned institutional investors in the second quarter 2020 and hence manage the property in the Institutional Business segment. As of the 31 March 2020 balance sheet date, we show the property under current assets as “non-current assets held for sale” (❷) and the corresponding liabilities as "liabilities related to non-current assets held for sale" (❹).
- Overall, total assets (❶) thus increased by EUR 141.1 million compared with the end of 2019

ADJUSTED NET ASSET VALUE

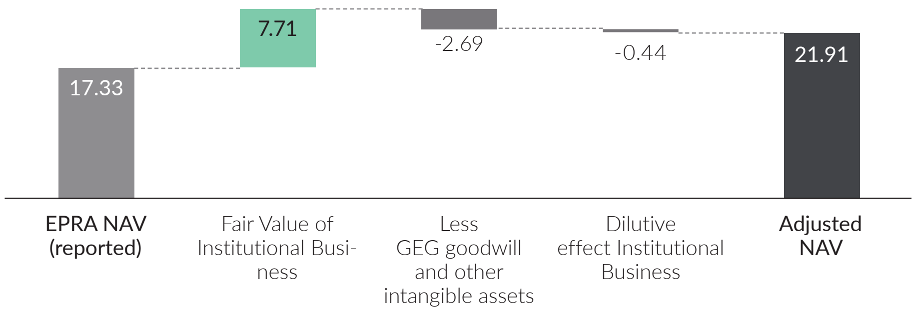
Reconciliation of EPRA NAV to adjusted NAV including Institutional Business value

EPRA NAV

in EUR million	31.03.2020	31.12.2019
Carrying amount of Investment properties	1,614.6	1,623.0
Fair value adjustment	278.3	277.0
Fair value of the investment properties	1,892.9	1,900.0
Real estate assets acc. to IFRS 5	253.5	100.2
Fair value of properties	2,146.4	2,000.2
Carrying amount of equity investments	69.8	71.2
Fair value adjustment	5.9	5.9
Fair value of equity investments	75.7	77.1
+/- Other assets/liabilities (excluding goodwill)	675.2	592.6
Restatement of Other assets/liabilities*	-121.3	-60.3
Net loan liabilities at carrying amount	-1,471.8	-1,512.1
Net loan liabilities in accordance with IFRS 5	-115.9	-35.0
Non-controlling interests	-12.2	-12.2
Goodwill inc. other assets / liabilities	194.3	193.9
EPRA-Net Asset Value (EPRA-NAV)	1,370.4	1,244.2
Number of shares (thousand)	79,072	72,214
EPRA-NAV per share in EUR	17.33	17.23

* Restated for deferred taxes (EUR+9,149 thousand; previous year: EUR +7,880 thousand), financial instruments (EUR +7,166 thousand; previous year: EUR -3,045 thousand) and IFRS 5 assets and liabilities (EUR -137,620 thousand: previous year: EUR -65,123 thousand);

- The **EPRA NAV** as of 31 March 2020 amounts to EUR 1,370 million, up 10% compared to the 2019 year-end figure of EUR 1,244 million due to the capital increase implemented at the beginning of the year
- The adjusted NAV includes the **value of our Institutional Business segment** in the amount of EUR 557 million calculated and reviewed on the basis of a DCF method
- Goodwill, intangible assets, other assets and liabilities of around EUR 194 million were already recognized in the EPRA NAV
- As of 31 March 2020 the adjusted NAV amounted to EUR 1,733 million. After taking into account the dilutive effect of the January 2020 capital increase on the Institutional Business adjustments in the amount of EUR 0.44 per share, the **adjusted NAV** is EUR 21.91 per share

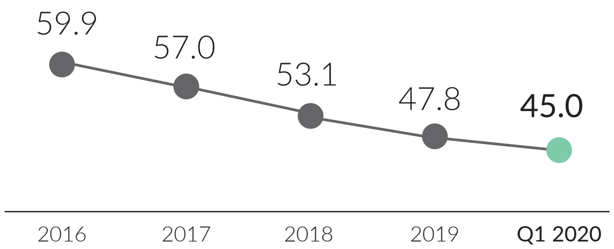


FINANCIAL STRUCTURE

No material expiries in 2020/2021

LTV*

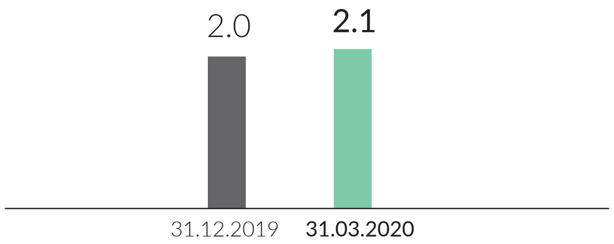
in %



* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for warehousing.

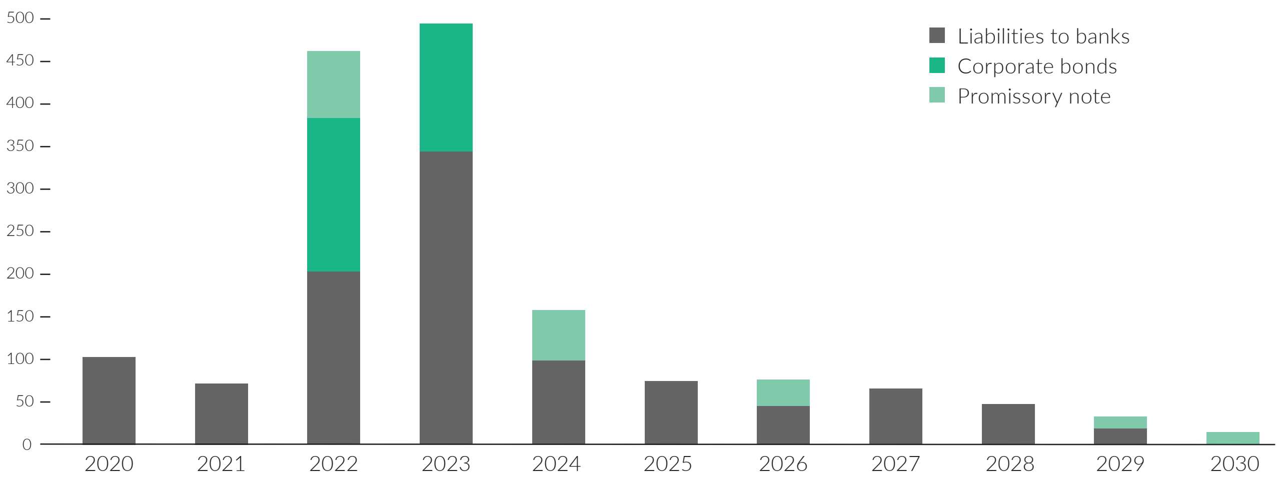
AVERAGE INTEREST RATE

in % of total financial debt



MATURITIES OF LOANS AND BORROWINGS (Q1 2020)[1]

in EUR million



[1] nominal values as of 31 March 2020

- The **weighted average term of loans** and borrowings rose to 4.0 years (31 December 2019: 3.9 years).
- The **average interest rate** of loans and borrowings stood at 2.1 % on 31 March 2020 (31.03.2019: 2.4 %) and slightly increased due to the repayment of commercial paper
- The **interest cover ratio** (ICR, the ratio of EBITDA to net interest result) remained at the very high year-end level of 508 % (31 December 2019: 509 %)
- The **LTV** ratio (adjusted for warehousing) fell by 280 bp to 45.0 %
- **Maturities in 2020/2021:** EUR 103 million in 2020 for refinancing, EUR 72 million in 2021 for refinancing
- **Cash and cash equivalents** as of 31 March 2020 at EUR 342 million

COVID-19 – BUSINESS UPDATE

COVID-19 – IMPACT ON REAL ESTATE MARKET & DIC ASSET

DIC Asset well-equipped for the coronavirus pandemic with high profitability and financial strength

Bundestag/Bundesrat have passed the Act to Mitigate the Effects of the COVID-19 Pandemic (Gesetz zur Abmilderung der Folgen der COVID-19-Pandemie):

- The law indirectly allows for a suspension of rents by the tenant for 3 months without negative consequences, if tenants can prove that they are unable to pay their rent due to the "effects of the COVID-19 pandemic". Landlords cannot terminate lease agreements due to delayed payments in April, May and June 2020.
- Outstanding rent payments must be paid in arrears under the new legislation, within a maximum period of 24 months.

The road to normality – Federal Government announces first stage of lockdown easing (15 April 2020)

- Since 20 April 2020, businesses with up to 800 sqm of retail space (with variations by Federal state) can reopen; however, they must ensure that appropriate hygiene concepts are in place.

COVID-19 – IMPACT ON REAL ESTATE MARKET & DIC ASSET

DIC Asset well-equipped for the coronavirus pandemic with high profitability and financial strength

DIC's approach: "Getting through the COVID-19 pandemic together"

- Active dialogue with more than 300 tenants directly affected by the shutdown, primarily from the retail and hotel sectors in both segments
- Finding economically sustainable individual solutions for both partners, i.e. temporary waiving of rents for a prolongation of the rental contract
- Gradual opening of businesses at the moment enables revenues again
- In individual cases, possible concepts for subsequent use are developed as a precaution

Impact on DIC Asset's results of operations

- Possible effects are reflected in the updated outlook with today's knowledge and anticipated assumptions
- Reduction of acquisition volume 2020 for both segments
- Adjustment of rental contracts –> reduction of net rental income and management fees
- Cash flow effect in April of around EUR 1.3 million

EXPECTED DEVELOPMENT IN FINANCIAL YEAR 2020

FFO at a high prior-year level

Expected impacts in Q2–Q4 2020 already reflected in new guidance

- Updated forecast published on 3 April 2020
- Q2 2020 trend:
  - Slight decline in gross rental income due to adjustments of the rental contracts and reduced acquisition target vs. original forecast
  - Real estate management fees at the high level of the first quarter due to factors including completed Infinity club deal with non-recurring and current management fees
  - Stable share of the profit of associates
- H2 2020 trend:
  - Further decline in rental income anticipated due to reduced acquisition target as well as possible increase in impairments arising from non-payment of rents
  - Real estate management fees and share of the profit of associates will remain stable at a similar level to Q1 2020
- FFO performance: Above-mentioned effects of the coronavirus pandemic lead to a light reduction of FFO in Q3 and Q4 2020 with a total of EUR 94–96 million for FY 2020

FORECAST

Forecast update for 2020

- FFO on high level of the previous year of EUR 94–96 million
- Acquisition volume of EUR 0.7–1.1 billion,
  thereof
  – EUR 200–300 million for the Commercial Portfolio
  – EUR 500–800 million for the Institutional Business
- Sales volume of c. EUR 400 million,
  thereof
  – c. EUR 100 million from the Commercial Portfolio
  – c. EUR 300 million from the Institutional Business
- Gross Rental Income of EUR 94–98 million
- Real Estate Management Fees of EUR 80–90 million
- Mid-term AuM target of EUR 10.0 billion

INVESTOR RELATIONS

Contact

Peer Schlinkmann

Head of Investor Relations and
Corporate Communications

Tel. +49 (0) 69 9 45 48 58-14 92
Fax +49 (0) 69 9 45 48 58-93 99
P.Schlinkmann@dic-asset.de

Maximilian Breuer, CFA

Investor Relations Manager

Tel. +49 (0) 69 9 45 48 58-14 65
Fax +49 (0) 69 9 45 48 58-93 99
M.Breuer@dic-asset.de

For more information:

www.dic-asset.de/en/ir/

For instance
>> Up-to-date company presentation
>> Audio webcast

Financial calendar 2020

29.07.2020 Publication of H1 2020 Financial Report
28.10.2020 Publication of Q3 2020 Financial Statement

Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of DIC Asset AG and of the Group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of DIC Asset AG. DIC sset AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

Legal

DIC Asset AG
Neue Mainzer Straße 20 · MainTor
60311 Frankfurt am Main
Tel. (069) 9 45 48 58-0 · Fax (069) 9 45 48 58-93 99
ir@dic-asset.de · www.dic-asset.de

Realisation
LinusContent AG, Frankfurt am Main