DIC

Q3 2019

QUARTERLY STATEMENT
WEBCAST

DIC

AGENDA

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

HIGHLIGHTS

Q3 2019

AuM
EUR 7.3 billion
+43 %

FFO
increases by 40 % to EUR 68.5 million, full-year guidance increased to EUR 95 million

LETTING PERFORMANCE
of EUR 18 million with a 22 % increase in average rent to EUR 12.02/sqm for signed leases

EPRA VACANCY RATE
of the Commercial Portfolio reduced by 110 bps to 7.3 %

LIKE-FOR-LIKE
annualised rental income increased by 1.7 % in the Commercial Portfolio

NAV
incl. valuation of Institutional Business in a range of EUR 20.71 to EUR 22.21 per share

REAL ESTATE MANAGEMENT FEES FROM INSTITUTIONAL BUSINESS
increase by 69 % to EUR 38.9 million

FINANCIAL STRUCTURE
improved significantly; average interest rate drops to 2.1 %

WALT
in the Commercial Portfolio rises from 5.1 to 6.2 years

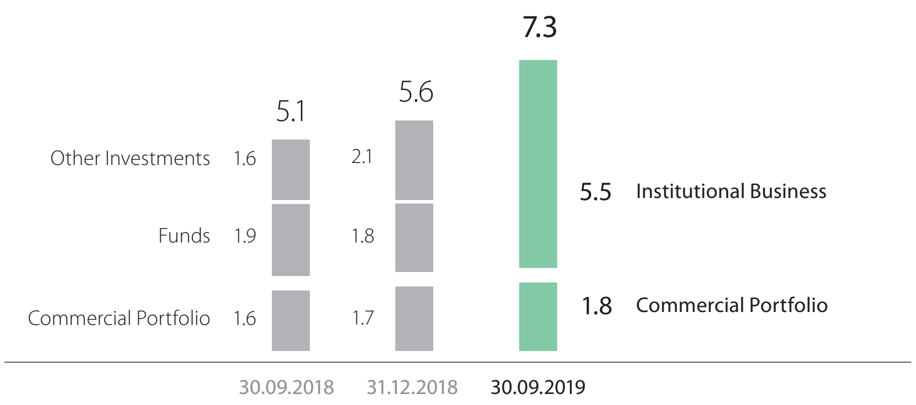
ASSET- AND PROPERTY MANAGEMENT

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (1/4)

Strong growth in assets under management

ASSETS UNDER MANAGEMENT

in EUR billion



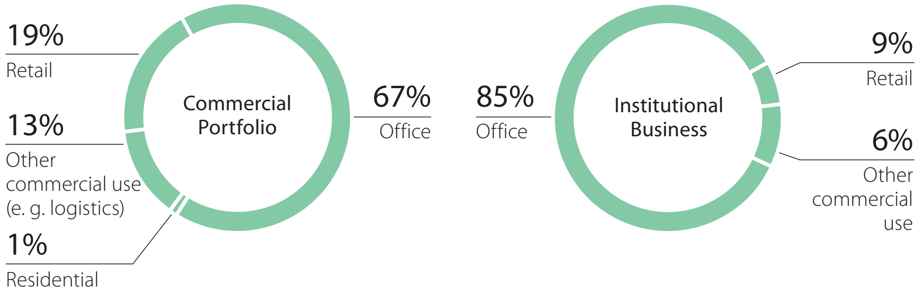
PORTFOLIO BY SEGMENT

		Commercial Portfolio	Institutional Business	Total
Number of properties	30.09.2019	96	77	173
	31.12.2018	101	77	178
	30.09.2018	103	78	181
Market value in EUR million *	30.09.2019	1,800.9	5,513.6	7,314.5
	31.12.2018	1,696.8	3,948.9	5,645.7
	30.09.2018	1,576.1	3,492.9	5,069.0
Rental space in sqm	30.09.2019	903,400	1,112,200	2,015,600
	31.12.2018	893,500	966,700	1,860,200
	30.09.2018	906,300	947,600	1,853,900

* Market value as at 31.12.2017 / 31.12.2018, later acquisitions generally considered at cost

- **Assets under management** rose by 43 % year-on-year to EUR 7.3 billion (30 September 2018: EUR 5.1 billion), distributed across 173 properties with rental space of around 2.0 million sqm
- As of 30 September 2019, the **Commercial Portfolio** comprised 96 properties with a market value of approx. EUR 1.8 billion (30 September 2018: 103 properties totalling EUR 1.6 billion). The rental space of approx. 0.9 million sqm in the Commercial Portfolio is allocated as follows: 67 % offices, 19 % retail and wholesale, 13 % Other commercial use, and 1 % residential
- Assets under management in the **Institutional Business** as of 30 September 2019 increased to approx. EUR 5.5 billion (30 September 2018: EUR 3.5 billion, of which EUR 1.9 billion in the former Funds segment and EUR 1.6 billion in the former Other Investments segment). The rental space of approx. 1.1 million sqm in the Institutional Business is allocated as follows: 85 % offices, 9 % retail and wholesale, and 6 % Other commercial use

TYPES OF USE Basis: annualised rental income



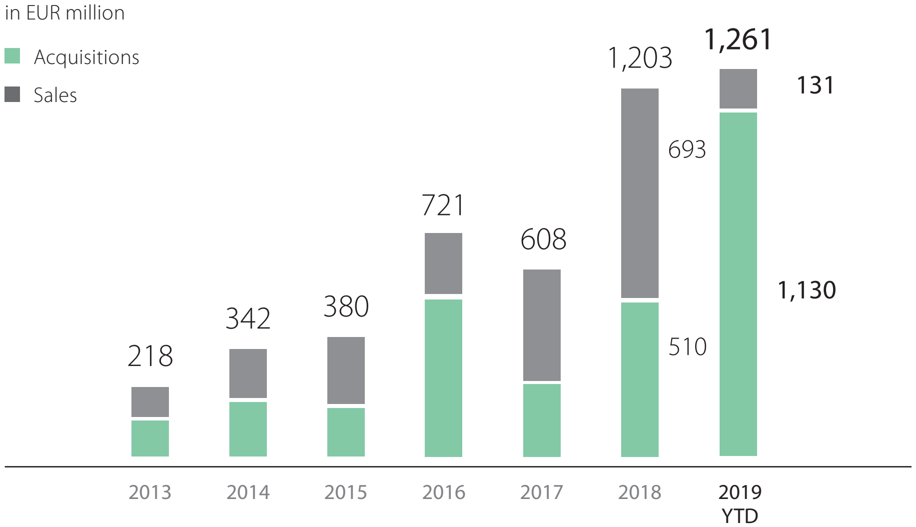
ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (2/4)

Acquisition volume exceeds the EUR 1 billion mark

TRANSACTIONS IN 2019

in EUR million (Number of properties)	Notarisations in 2019 YTD	Notarisations in 2019 / Transfer of possession, benefits and assoc. risks in 2019 YTD	Notarisations in 2018 / Transfer of possession, benefits and assoc. risks in 2019 YTD
Acquisitions			
Commercial Portfolio	216 (4)	73 (2)	45 (1)
Institutional Business	914 (11)	780 (8)	466 (4)
Total	1,130 (15)	853 (10)	511 (5)
Sales			
Commercial Portfolio	58 (8)	21 (6)	27 (2)
Institutional Business	73 (2)	73 (2)	1 (1)
Total	131 (10)	94 (8)	28 (3)

TRANSACTION VOLUME



- Our transaction teams have already surpassed the record figure for 2018 (EUR 1.2 billion) with a **transaction volume** of EUR 1.26 billion to date
- On the **acquisition side**, 15 properties with a total volume of over EUR 1.1 billion (total investment cost) were purchased:
  - 4 properties for around EUR 216 million for the Commercial Portfolio
  - 11 properties for around EUR 914 million for the Institutional Business
- On the **sales side**, the sale of 10 properties with a total value of around EUR 131 million has been notarised to date this year:
  - 8 properties for around EUR 58 million from the Commercial Portfolio
  - 2 properties with a value of EUR 73 million from the Institutional Business

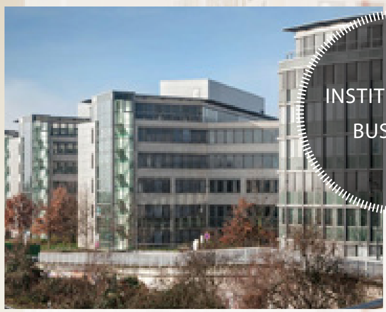
ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (3/4)

Selected acquisition since 30 June 2019

INSTITUTIONAL BUSINESS

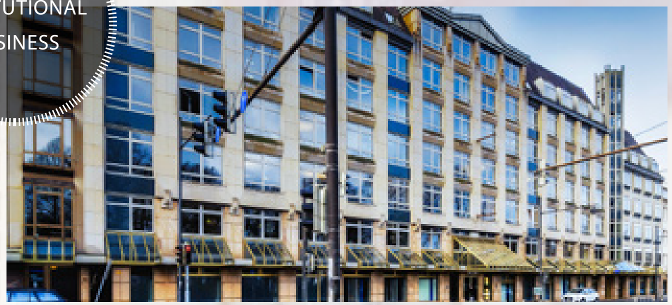
"ILS Headquarter" in Hamburg

- Fund: GEG Public Infrastructure I
- Rental space of around 11,100 sqm
- Fully let; long-distance learning institute ILS as main tenant
- WALT: 13.5 years



"LaVie" in Düsseldorf

- Acquired for planned fund
- Rental space of around 12,900 sqm
- Good office tenant mix (15 tenants)
- WALT: 3.8 years



Office ensemble in Bremen

- Fund: DIC Office Balance V
- Offices with total space of around 17,200 sqm
- WALT: 4.9 years
- High value-add potential through planned refurbishment
- Top downtown location

COMMERCIAL PORTFOLIO

"SAFE" - modern office building in Berlin-Mitte

- Rental space of around 10,100 sqm
- WALT: 5.1 years
- Fully let to Deutsche Kreditbank Aktiengesellschaft (DKB)
- First-class location, not far from Friedrichstraße, Gendarmenmarkt and Unter den Linden boulevard
- FFO contribution: EUR 3.0 million p.a.
- FFO yield on equity employed: 4.8 %

Retail warehouse park in Stockstadt

- Rental space of around 9,100 sqm
- Refurbished in 2017 and 2018
- Anchor tenant: REWE and Müller chain of drugstores (90 % of space)
- WALT: >11 years
- FFO contribution: EUR 1.2 million p.a.
- FFO yield on equity employed: 8.5 %

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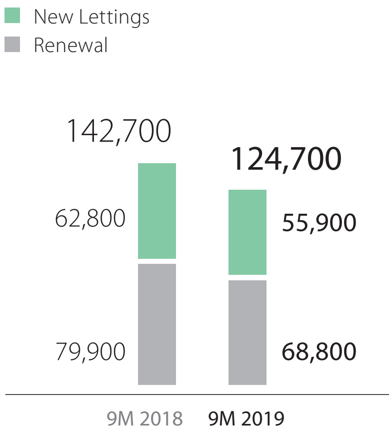
ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (4/4)

Strong increase in average rent achieved for contracts signed

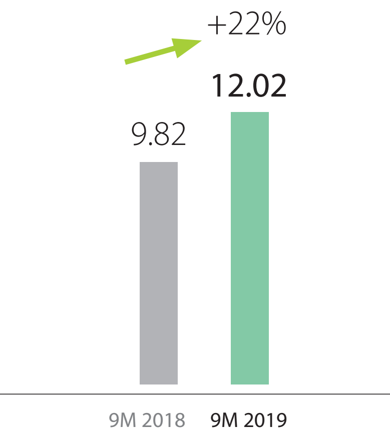
LETTING STRUCTURE

in sqm



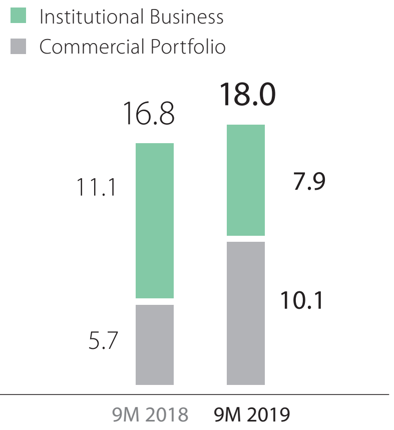
AVERAGE RENT

in Euro/sqm



LETTING STRUCTURE

annualised rental income in EUR million



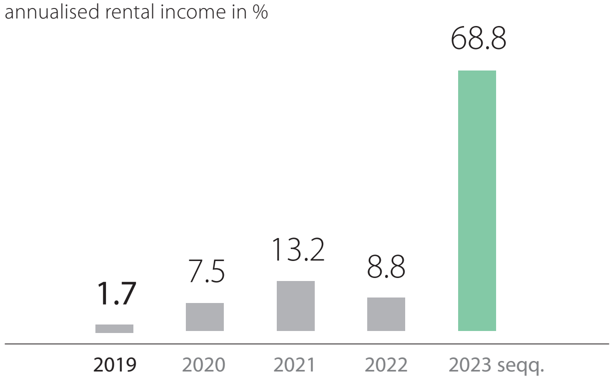
TOP LETTINGS

NH Hotels Deutschland GmbH	R	Commercial Portfolio	Düsseldorf	15,000 sqm
Landesbetrieb Vermögen u. Bau Baden Württemberg	R	Commercial Portfolio	Mannheim	9,700 sqm
Landeshauptstadt Düsseldorf	N	Institutional Business	Düsseldorf	8,100 sqm
ver.di Vereinte Dienstleistungsgewerkschaft	R	Commercial Portfolio	Saalfeld	6,900 sqm
Ricoh Deutschland	R	Institutional Business	Hannover	6,900 sqm

N - New Lettings, R - Renewal

LEASE MATURITY

annualised rental income in %



- **Letting performance** in the first nine months amounted to 124,700 sqm, of which 55 % (68,800 sqm) was attributable to lease renewals and 45 % (55,900 sqm) to new leases
- The **average rent per sqm** of signed contracts rose significantly by 22 %, from EUR 9.82 to EUR 12.02
- Our lettings teams were able to secure agreements with **annualised rental income** of EUR 18.0 million (9M 2018; EUR 16.8 million), an increase on the previous year:
  - The Commercial Portfolio contributed EUR 10.1 million (56 %)
  - The Institutional Business generated EUR 7.9 million (44 %)
- The 2019 **lease expiry volume** fell to just 1.7 % as a result of letting activities. Almost 70 % of leases expire in 2023 or later

COMMERCIAL PORTFOLIO

COMMERCIAL PORTFOLIO SEGMENT

Significant increase in portfolio quality

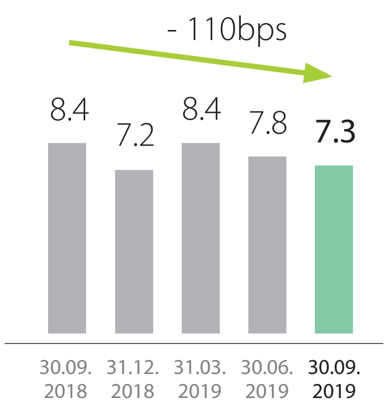
DEVELOPMENT OF THE COMMERCIAL PORTFOLIO*

	30.09.2019	31.12 2018	30.09.2018
Number of properties	**96**	101	103
Market value (in EUR million)	**1,800.9**	1,696.8	1,576.1
Rental space in sqm	**903,400**	893,500	906,300
Annualised rental income in EUR million	**103.0**	97.6	97.9
Avg. rent per sqm in EUR	**9.96**	9.64	9.61
WALT in years	**6.2**	5.8	5.1
EPRA vacancy rate in %	**7.3**	7.2	8.4
Gross rental yield in %	**5.7**	5.9	6.4

* all figures excluding repositioning properties except for number of properties, market values and rental space

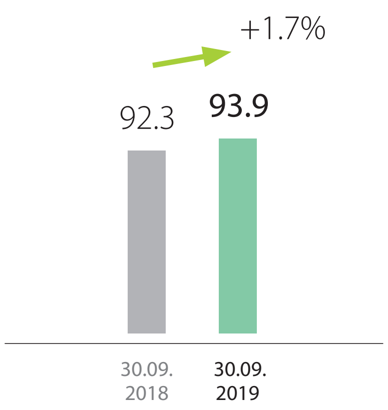
EPRA VACANCY RATE

in % *



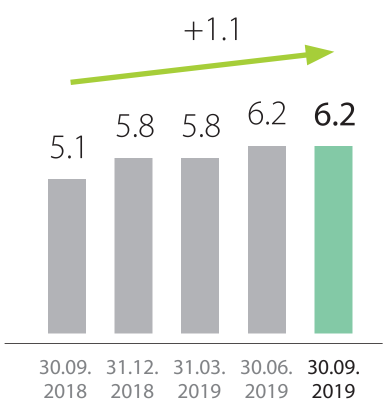
LIKE-FOR-LIKE RENTAL INCOME

in EUR million *



WALT

in years *



* excluding repositioning and warehousing properties

- As of 30 September 2019, the Commercial Portfolio comprised 96 properties with a **market value** of approx. EUR 1.8 billion (30 September 2018: EUR 1.6 billion, 103 properties) and **rental space** of 903,400 sqm
- As a result of the strong letting performance, the **EPRA vacancy rate** fell by 110 basis points year-on-year to 7.3 % (Q3 2018: 8.4 %)
- **Annualised rental income** rose to EUR 103.0 million (Q3 2018: EUR 97.9 million) due to lettings and acquisitions, while **like-for-like rental income** grew by 1.7 % to EUR 93.9 million
- The weighted average lease term (**WALT**) increased significantly year-on-year from 5.1 years to 6.2 years

INSTITUTIONAL BUSINESS

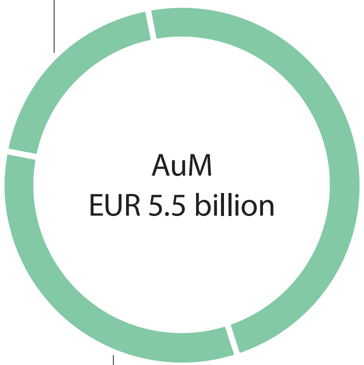
INSTITUTIONAL BUSINESS SEGMENT

Individual investment strategies with distinct profiles

DEAL STRUCTURES

CLUB DEALS 15%

Single assets in suitable investment structures for our clients



36%

POOL FUNDS

Multi-asset funds specialising in particular regions and/or asset classes

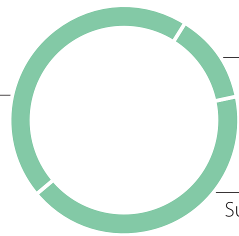
INDIVIDUAL MANDATES 49%

Individual, tailor-made mandates with single or multi-asset funds

- Our Institutional Business segment is managed by our **subsidiary GEG**, which had assets under management totalling EUR 5.5 billion as of 30 September 2019 (30 September 2018: EUR 3.5 billion)
- **Pool funds** include the successful DIC Office Balance fund series, as well as the funds GEG Public Infrastructure I and GEG Deutschland Value I with around EUR 2.0 billion (36 %) in assets under management
- We offer our clients core properties such as the ibc Campus or the Japan Tower in Frankfurt in suitable investment structures such as **club deals**. We currently manage five club deals with AuM of EUR 0.8 billion (15 %)
- For selected investors, we design **individual mandates** tailored to their specific needs (currently 11 with AuM of EUR 2.7 billion), predominantly with landmark assets (49 %)

INVESTMENT PARTNERS*

42%
Insurance companies, savings banks, other institutional investors



13%
Family offices, private individuals

45%
Superannuation schemes, pension funds

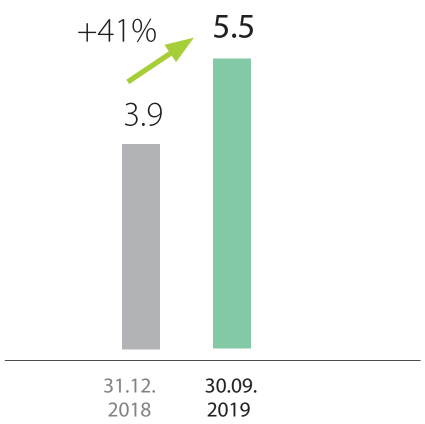
* Percentages based on Assets under Management

INSTITUTIONAL BUSINESS SEGMENT

Sharp rise in real estate management fees – sustainable income from transaction business

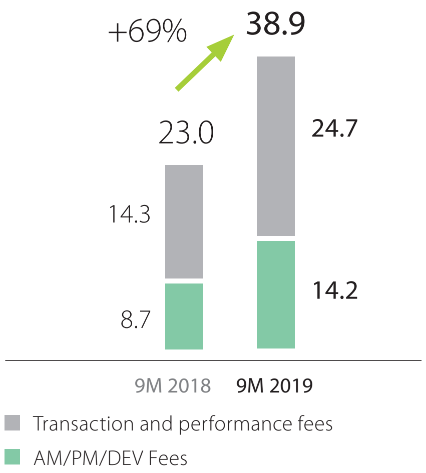
ASSETS UNDER MANAGEMENT

in EUR billion



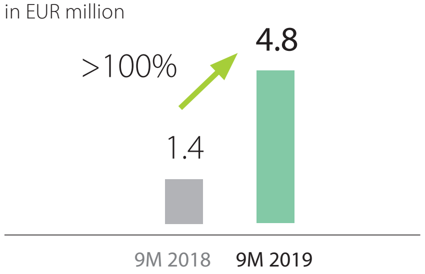
MANAGEMENT FEES

in EUR million



SHARE OF THE PROFIT OF ASSOCIATES

in EUR million



- **Real estate management fees** from the Institutional Business increased by 69 % to EUR 38.9 million in the first nine months of 2019 (9M 2018: EUR 23.0 million)
- **Fees for asset and property management and development** are strongly correlated with assets under management and rose by 63 % to EUR 14.2 million (9M 2018: EUR 8.7 million)
- **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 via successful real estate management, also rose significantly by 73 % to EUR 24.7 million in the first nine months of the year (9M 2018: EUR 14.3 million)
- 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 4.8 million in the first nine months of 2019 (9M 2018: EUR 1.4 million)

FINANCIALS

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INCOME STATEMENT

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

CONSOLIDATED INCOME STATEMENT

in EUR million	9M 2019		9M 2018	Δ
Gross rental income	75.6	1	75.2	0%
Profit on disposal of properties	4.4		14.0	-69%
Real Estate Management fees	38.9	2	23.0	69%
Share of the profit of associates	17.7	3	11.6	53%
Net other income	0.5		0.0	>100%
Operating expenses	-30.9	4	-22.6	37%
Administrative expenses	-12.1		-8.9	36%
Personnel expenses	-18.8		-13.7	37%
Depreciation and amortisation	-24.8		-22.1	12%
Net interest result	-25.2	5	-27.5	-9%
Interest income	7.7		6.8	14%
Interest expenses	-32.9		-34.3	-4%
Profit for the period	40.0	6	33.9	18%

1 **Gross rental income** is slightly up year-on-year to EUR 75.6 million (Q3 2018: EUR 75.2 million). Rent increases, new leases and acquisitions exceeded the decline in rental income as a result of sales

2 **Real estate management fees** increased sharply by 69 % to EUR 38.9 million (Q3 2018: EUR 23.0 million), thus already surpassing the full-year figure for 2018. Due to the increase in assets under management and the high transaction volume, asset and property management and development fees (EUR 14.2 million, +63 %) as well as transaction and performance fees (EUR 24.7 million, +73 %) rose significantly

3 The **share of the profit of associates** also increased considerably by 53 % to EUR 17.7 million (Q3 2018: EUR 11.6 million), driven by EUR 3.1 million higher investment income from the Institutional Business on the one hand and the EUR 2.7 million increase in the TLG dividend on the other hand

4 **Operating expenses** rose by 37 % to EUR -30.9 million (Q3 2018: EUR -22.6 million), driven by the integration of GEG. This figure includes transaction costs of EUR 2.2 million as of Q3 2019. Expected synergy effects (from 2020) are not yet reflected in this figure

5 **Net interest result** improved to EUR -25.2 million (Q3 2018: EUR -27.5 million) as a result of higher interest income and better financing conditions

6 **Profit for the period** rose by 18 % to EUR 40.0 million (Q3 2018: EUR 33.9 million) due to the increase in real estate management fees and the higher share of the profit of associates

FFO

FFO matches 2018 full-year figure after just nine months

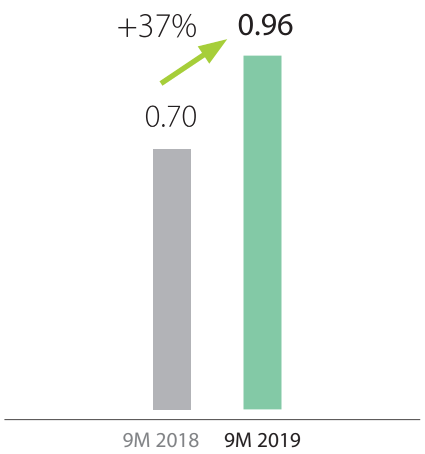
RECONCILIATION TO FFO

in EUR million	9M 2019	9M 2018	Δ
Net rental income	65.5	63.5	+3%
Administrative expenses	-12.1	-8.9	+36%
Personnel expenses	-18.8	-13.7	+37%
Other operating income/expenses	0.5	0.0	>100%
Real estate management fees	38.9	23.0	+69%
Share of the profit or loss of associates without project developments and sales	17.7	11.6	+53%
Net interest result	-25.2	-27.5	-8%
Other adjustments*	2.0	1.0	+100%
Funds from operations (FFO)	68.5	49.0	+40%

* The other adjustments include:
– Transaction, legal and consulting costs of EUR 1,852 thousand (previous year: EUR 1,032 thousand)
– Administrative expenses and personnel costs of EUR 128 thousand (previous year: EUR 0 thousand)

FFO PER SHARE

in EUR



- **FFO** rose by 40 % to EUR 68.5 million, mainly as a result of significantly higher real estate management fees, a sharp 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 37 % to EUR 0.96 (adjusted pursuant to IFRS; 9M 2018: EUR 0.70)

DIC

SEGMENT REPORTING

Growing FFO contribution from Institutional Business

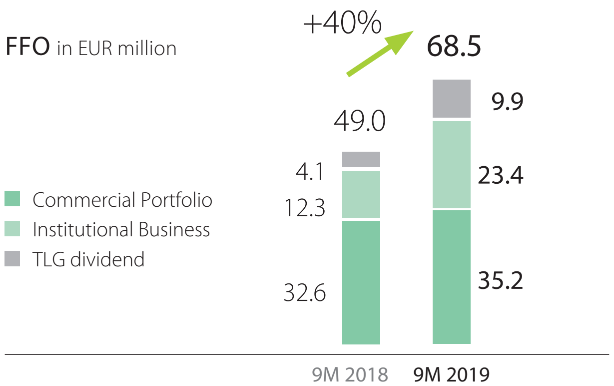
SEGMENT REPORTING

in EUR million	9M 2019				9M 2018			
	Commercial Portfolio	Institutional Business	TLG dividend	Total	Commercial Portfolio	Institutional Business	TLG dividend	Total
Key earnings figures								
Gross rental income (GRI)	75.6			**75.6**	75.2			**75.2**
Net rental income (NRI)	65.5			**65.5**	63.5			**63.5**
Profits on property disposals	4.4			**4.4**	14.0			**14.0**
Real estate management fees		38.9		**38.9**		23.0		**23.0**
Share of the profit or loss of associates		4.8	12.9	**17.7**		1.4	10.2	**11.6**
Net interest result	-21.8	-1.8	-1.6	**-25.2**	-21.0	-1.5	-5.0	**-27.5**
Operational expenditure (OPEX)	-8.7	-20.7	-1.5	**-30.9**	-10.2	-11.3	-1.1	**-22.6**
- thereof administrative costs	-3.1	-8.5	-0.5	**-12.1**	-4.0	-4.5	-0.4	**-8.9**
- thereof personnel costs	-5.6	-12.2	-1.0	**-18.8**	-6.1	-6.8	-0.7	**-13.7**
Other adjustments*	-0.2	2.2	0.0	**2.0**	0.2	0.8	0.0	**1.0**
Funds from Operations (FFO)	35.2	23.4	9.9	**68.5**	32.6	12.3	4.1	**49.0**

* The other adjustments include:
– Transaction, legal and consulting costs of EUR 1,852 thousand (previous year: EUR 1,032 thousand)
– Administrative expenses and personnel costs of EUR 128 thousand (previous year: EUR 0 thousand)

- At EUR 35.2 million, the contribution made by the **Commercial Portfolio** segment was up 8 % year-on-year, due to higher net rental income and lower operating expenses. Net interest result decreased slightly as a result of acquisitions
- The **Institutional Business** segment contributed EUR 23.4 million (9M 2018: EUR 12.3 million), an increase of 90 % driven by higher real estate management fees and an increase in the share of the profit of associates. The transaction-related increase in operating expenses had an offsetting effect

FFO in EUR million



BALANCE SHEET

Increase in total assets due to acquisitions

BALANCE SHEET OVERVIEW

in EUR million	30.09.2019		31.12.2018
Total assets	**2,593.2**	1	2,490.1
Non-current assets	**2,045.4**	2	2,086.5
– thereof goodwill	**173.0**	2	0
Current assets	**547.8**	2	403.6
Total equity	**929.0**	3	895.9
Non-current loans and borrowings	**1,273.6**	4	1,181.0
Current loans and borrowings	**272.5**	4	300.1
Other liabilities	**118.1**		113.0
Total liabilities	**1,664.2**		1,594.1
Balance sheet equity ratio	**35.8%**	5	36.0%

1. The balance sheet for the first nine months is dominated by acquisitions for the Commercial Portfolio and Institutional Business, the acquisition of GEG and the sale of the TLG equity investment. Total assets rose by EUR 103.1 million overall

2. **Non-current assets**, including a goodwill of EUR 173 million following the acquisition of GEG, increased mainly due to acquisitions of properties and the GEG. The sale of the TLG stake had an offsetting impact. **Current assets** rose driven by assets held for sale, which concerns properties we acquired for further placement in the Institutional Business segment

3. **Equity** rose by a total of EUR 33.1 million to EUR 929.0 million as a result of the profit for the period and the increase in capital reserves recorded in connection with the scrip dividend. The cash dividend in the amount of EUR 17.8 million had an offsetting effect

4. **Loans and borrowings** increased by approx. EUR 65 million compared with 31 December 2018. Current loans and borrowings decreased as a result of the repayment of the 14/19 bond (volume of EUR 175 million). Liabilities related to assets held for sale had an offsetting effect of EUR 107.3 million. Non-current financial liabilities rose due to the placement of the EUR 150 million promissory note

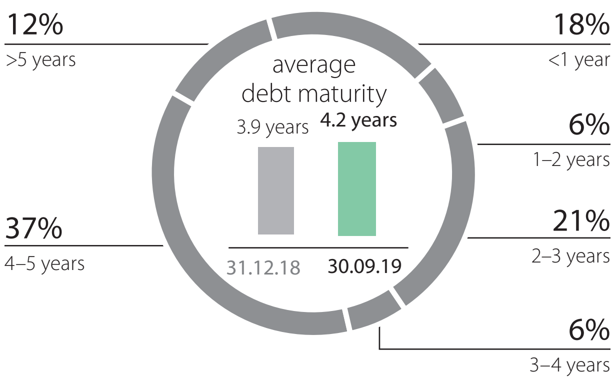
5. At 35.8 %, the **equity ratio** is at a similar level to 31 December 2018, despite an increase in total assets

FINANCIAL STRUCTURE

Significant strengthening of financial profile by reducing interest rates and extending maturities

MATURITIES OF LOANS AND BORROWINGS*

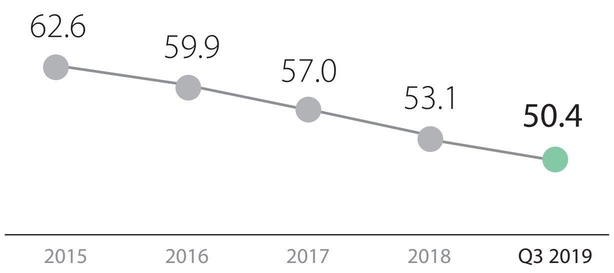
as at 30.09.2019



* incl. bonds/IFRS 5

LTV*

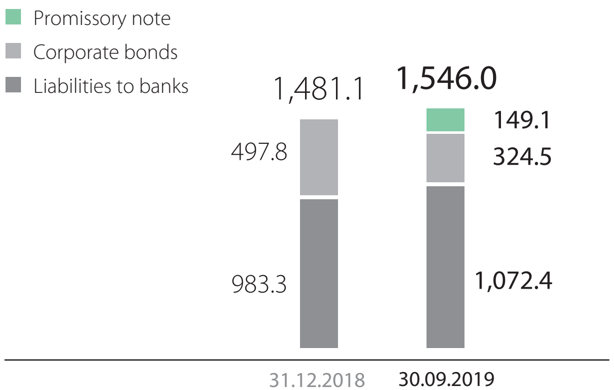
in %



* 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.

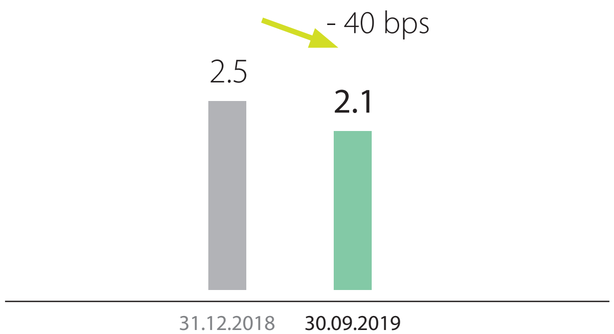
COMPOSITION OF FINANCIAL DEBT

in EUR million



AVERAGE INTEREST RATE

in % of total financial debt



- In the third quarter, we placed a **promissory note** with a total volume of EUR 150 million, an average interest rate of 1.58 % and an average maturity of 5.4 years. We also repaid the **14/19 Bond** with a volume of EUR 175 million and a coupon of 4.625 %
- The **weighted average maturity of loans and borrowings** rose considerably to 4.2 years (31 December 2018: 3.9 years)
- The **average interest rate on loans and borrowings** decreased by 40 bps to 2.1 % compared with 31 December 2018
- The **interest cover ratio** (ICR, the ratio of EBITDA to net interest result) improved to 382 % compared with year-end 2018 (332 %)
- Around 91 % of our financial debt is **fixed-rate**
- Adjusted for warehousing, the **LTV** ratio fell by 270 bp to 50.4 %

DIC

REVALUATION OF THE BUSINESS MODEL AFTER GEG ACQUISITION (1/2)

Economic Value of the Institutional Business is not fully reflected in EPRA-NAV

EPRA NAV

in EUR million	30.09.2019	31.12.2018
Carrying amount of investment properties	1,540,956	1,459,002
Real estate assets acc. to IFRS 5	175,804	25,166
Fair value adjustment	233,333	212,604
Market value of real estate assets	1,950,093	1,696,772
Carrying amount of equity investments	80,301	86,988
Fair value adjustment	23,887	34,887
Market value of equity investments	104,188	121,875
+/- Other assets/liabilities (excluding goodwill)	573,949	831,034
Adjustment of other assets/liabilities*	-54,056	-73,804
Net loan liabilities at carrying amount	-1,438,784	-1,481,104
Net loan liabilities in accordance with IFRS 5	-107,250	0
Non-controlling interests	-9,532	-8,946
Goodwill (adjusted)**	162,869	0
EPRA NAV	1,181,477	1,085,827
EPRA-NAV per share (in EUR) ***	16.36	15.40

* Adjusted for deferred taxes (EUR +18,264 thousand; previous year: EUR +6,058 thousand), financial instruments (EUR -3,766 thousand; previous year: EUR -54,668 thousand) and IFRS 5 assets and liabilities (EUR -68,554 thousand; previous year: EUR -25,194 thousand)

** Adjusted for deferred taxes (EUR -10,129 thousand)

*** Based on 72,213,775 shares (previous year: 70,526,248 shares)

- DIC generates diversified cash flows (FFO) from rental income (Commercial Portfolio) and a range of real estate management services provided to third parties (Institutional Business)
- Only a portion of the value of real estate management services provided by the Institutional Business is reflected in EPRA-NAV via the goodwill recognised in the balance sheet
- **EPRA NAV** excluding the valuation of cash flows from real estate management services amounted to EUR 1.181 billion as of 30 September 2019 (31 December 2018: EUR 1.086 billion), representing an increase of around 9 %
- **EPRA-NAV per share** rose to EUR 16.36 per share as of 30 September 2019 (31 December 2018: EUR 15.40 per share)

REVALUATION OF THE BUSINESS MODEL AFTER GEG ACQUISITION (2/2)

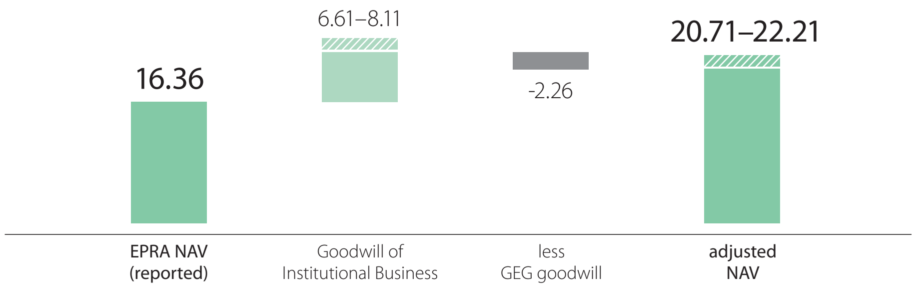
Total value of the Institutional Business amounts from EUR 6.61 to EUR 8.11 per share

EBITDA CONTRIBUTION FROM INSTITUTIONAL BUSINESS

in EUR million	9M 2019	9M 2018	Δ
Asset- and Propertymanagement Fees and Development Fees	**14.2**	8.7	+63%
Transaction and Performance Fees	**24.7**	14.3	+73%
Real estate management fees	**38.9**	23.0	+69%
Administrative expenses	**-8.5**	-4.5	+89%
Personnel expenses	**-12.2**	-6.8	+79%
Operating expenses	**-20.7**	-11.3	+83%
Share of the profit or loss of associates	**4.8**	1.4	+>100%
EBITDA	**23.0**	13.1	+76%

NAV RECONCILIATION (INCLUDING VALUE OF INSTITUTIONAL BUSINESS)

in EUR/share



- In addition to EPRA NAV, we determine the value of our Institutional Business segment using the multiplier method to reflect the missing service revenues in the EPRA NAV
- We use EV/EBITDA multiples of 10.6 to 13.0 observed on the market (incl. GEG transaction) as an EBITDA multiplier
- Based on the expected EBITDA contribution of around EUR 45 million from the Institutional Business for the **2019 financial year**, this corresponds to a figure of EUR 477 million to EUR 585 million in absolute terms or an additional value of EUR 6.61 to EUR 8.11 per share
- Of this amount, EUR 163 million or EUR 2.26 per share has already been included in the EPRA NAV calculation via the adjusted goodwill of GEG
- The remaining portion reflects the unrecognised value of real estate management services and increases the adjusted NAV per share by 27–36 % to EUR 20.71–22.21 as of 30 September 2019

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FORECAST

DIC Assets raises FFO guidance and provides more specific forecast for gross rental income

Q3 2019

TARGETS FOR **2019**

- Increase in FFO to approx. EUR 95 million (previously EUR 88–90 million)
- Acquisition volume of approx. EUR 1.3 billion
  across all segments
- Sales of EUR 200–230 million
  from all segments
- Gross rental income of approx. EUR 100 million (previously EUR 98–100 million)

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

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.

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