



DIC · ASSET
AKTIENGESELLSCHAFT

Q2

INTERIM REPORT Q2/2010



Hamburg, Marckmannstraße

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KEY FIGURES

Key operating figures in EUR million	H1 2010	H1 2009		Q2 2010	Q1 2010	
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%
Profit on disposal of properties	18.5	6.9	>100%	17.0	1.5	>100%
Total revenues	93.9	85.3	+10%	55.5	38.4	+45%
Funds from Operations (FFO)	22.0	21.7	+1%	11.1	10.9	+2%
EBITDA	51.9	56.1	-7%	26.6	25.3	+5%
EBIT	36.3	41.1	-12%	18.7	17.6	+6%
EBDA	21.9	21.1	+4%	11.4	10.5	+9%
Profit for the period	6.3	6.1	+3%	3.5	2.8	+25%
Cash flow from operating activities	15.4	18.8	-18%	7.8	7.6	+3%

Balance sheet data in EUR million	30.06. 2010	31.12. 2009		30.06. 2010	31.03. 2010	
Equity ratio in %	25.2	24.0		25.2	25.4	
Investment property	2,001.6	2,024.2	-1%	2,001.6	2,023.0	-1%
Debt	1,690.3	1,682.7	0%	1,690.3	1,684.5	0%
Total assets	2,259.4	2,213.4	+2%	2,259.4	2,257.9	0%

Per share in EUR	H1 2010	H1 2009		Q2 2010	Q1 2010	
FFO	0.62	0.71	-13%	0.28	0.35	-20%
EBDA	0.62	0.69	-10%	0.29	0.34	-15%
Basic/diluted earnings	0.18	0.20	-10%	0.09	0.09	0%



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

**Dear Shareholders, Business Partners,
Employees and Friends,**

Having made a sound start to the new year with satisfactory results in the first quarter, we have shifted up a gear and have exceeded our expectations with the results at the mid-point of the year. In an environment that remains changeable and difficult, this is evidence of a robust and successful business model. A brief overview of the key events:

- We closed the second quarter very well, having let 85,000 sqm, while the total for the first half stands at 116,000 sqm.
- As of mid-August 2010, we have sold properties for some EUR 56 million – we have therefore almost achieved our target for the year already.
- FFO and consolidated net profit for the period have increased compared with the first quarter and are above the previous year's positive level at the mid-year point.

We can currently see the first signs of an improvement in market trends for our industry. However, there is still not enough substance for a broadly based trend, since performance across the industry's sub-divisions is not yet consistent. The second half of 2010 will still be characterised by a challenging letting market, while the investment market will firm markedly. However, we shall benefit increasingly from the economic tailwind, which will now reach the real estate sector as well. We have created the preconditions in the company to exploit the forward momentum resulting from the improvement in general conditions:

- a positive environment will provide considerable support for our value creation in the portfolio. Even when general conditions are difficult, our property management team works successfully and efficiently.
- We are expanding our activities on the basis of our strengths. With the first special fund, we are acquiring highly regarded institutional property investors as long-term business partners and broadening our investment spectrum.
- At the same time, we are obtaining new long-term, schedulable sources of income from our areas of expertise, namely investment and property management.
- Following a long period of restraint, transactions are now back on the agenda to a greater extent – we are prepared for this in terms of our organisation, our staff and our finances.

Our strategy is focused unshakably on securing income. Building on this, we are again setting ourselves ambitious targets for the future in the interests of our employees, business partners and shareholders.

These include increasing our target FFO for the year to EUR 41-43 million following the successful half-year. We are also planning far higher sales volume of at least EUR 80 million for 2010. Our focus over the next few months include the new Funds business segment, progress on our project developments and acquisitions once more if opportunities arise.

We shall be delighted, dear Shareholders, if you will continue to accompany us on DIC Asset AG's path.

Yours sincerely,



Ulrich Höller



Markus Koch



Dr. Jürgen Schäfer

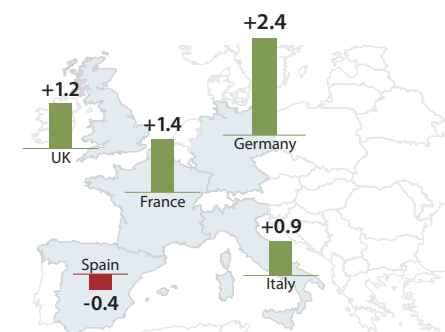
■ GENERAL ECONOMIC CONDITIONS

Upward economic trend in the second quarter

In the second quarter of 2010, the German economy did very well. Driven by dynamic growth in the global economy, investment and exports increased strongly compared with the first quarter. This will become apparent in a sharp rise in gross domestic product. As a result, the recovery, which had stalled in the 2009/2010 winter, is strengthening.

The positive effects of the expansion in the global economy are also likely to predominate over the rest of the year, leading the economic institutions to forecast economic growth of between 2 and 3% for 2010. Despite this growth, the pre-2009 level has not yet been reached.

Expected GDP growth in Europe 2010
in %



Source: IWF, Bundesbank, IFW, Barclays Capital

Labour market providing stable support in the upturn

Despite the summer break and a slight rise in the number of unemployed in July 2010, the recovery remains intact. Across Germany, 3.19 million people (7.6%) were unemployed (previous year 8.2%) – some 270,000 fewer than a year ago. The labour market is continuing to cope with the severe crisis extraordinarily well. Short-term working is continuing to ease the situation – although the extent to which it is being used is falling continuously.

Interest rates remain low

Uncertainties on the financial markets, most recently in the euro zone in particular, are leading to expansionary financial policies being maintained. For Europe, the Bundesbank thinks it likely that financing conditions will remain favourable into 2011. The key interest rate for the euro zone has remained unchanged, at 1.0%, since May 2009. Corporate lending criteria have not become more stringent, but banks continue to be very hesitant in granting new loans.

Leasing market seems to be bottoming out

In contrast to the signs of the economy picking up, there was still little activity on the office letting markets in the second quarter of 2010. Market data from analysts at brokers indicate a letting result totalling some 1.2 million sqm at the seven major office locations. This result is slightly up on the level for the previous year. The increase is supported in particular by two major rentals totalling just

under 200,000 sqm. Peak rentals, which admittedly only account for 3% to 5% of sales, fell slightly, by 1.6%, across all locations year-on-year. As expected, vacancies increased compared with the previous year. However, at around 6%, the increase remained relatively moderate thanks to the robust labour market. The decline in the number of completions, which declined by some 20% compared with the previous year, is contributing to a slight easing in the vacancy numbers.

No improvement in letting conditions for the moment

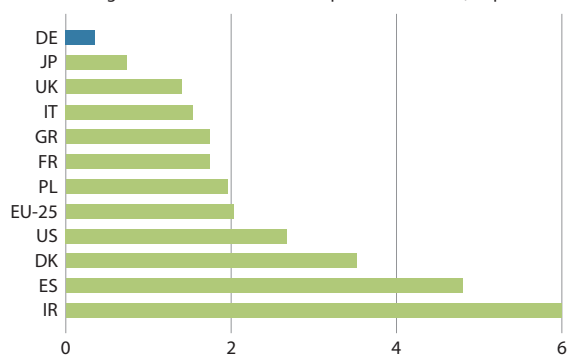
The fact that there has only been a slight improvement on the previous half-year's volume makes it clear that conditions on the leasing market have not yet changed to any fundamental extent. Because of the economic situation over the past two years, companies are markedly risk-averse, meaning that short-term contracts – often extensions to the tenancies of their existing premises – are the order of the day. In the case of new tenancies, tenant allowances still have to be used to attract tenants. Following the economic upturn, the letting market is only expected to firm significantly from 2011 onwards.

Upturn on the transaction market

The situation on the transaction market is far more positive than on the letting market: here, the upward trend has continued since the beginning of the year. Some EUR 4.4 billion was invested in the second quarter of 2010, which brings

Unemployment rate – changes since 2008

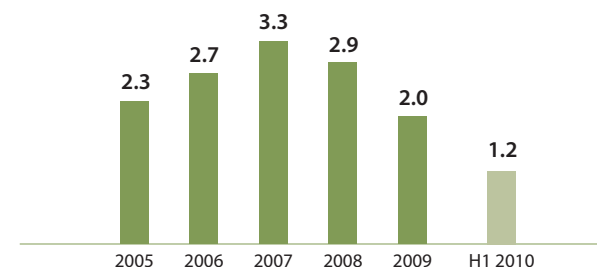
Changes Dec. 2009/Jan. 2010 compared to Q4 2008, %-points



Source: ILO

Letting volume in major German cities

Sqm million



Source: Savills

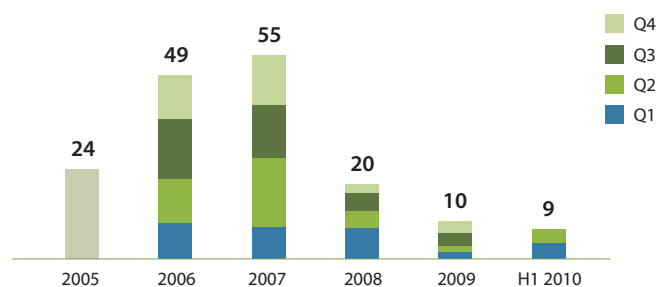
investment to around EUR 9.4 million up to the middle of the year. In comparison, a transaction volume of only some EUR 10 billion was achieved in 12 months in 2009. At the same time, there was no lack of restraining factors from April to June: the problems experienced by some governments in the euro zone in obtaining refinance and discussions about legal changes to open-ended real estate funds caused uncertainty on the market. Halfway through 2010, figures are some 50% up year-on-year though.

Retail properties (accounting for 46% of volume) continue to dominate, followed by office properties (accounting for some 31%). Investor interest also remains overwhelmingly concentrated on Core properties, meaning that peak rentals have fallen below demand in this area. Open-ended and closed-end funds as well as specialist funds were the largest group of investors, with an investment volume of some EUR 4 billion, followed by pension funds and benefit funds.

Positive outlook for investments

Portfolio transactions, which had fallen sharply, are now taking place more frequently. In the first half of the year, almost a quarter of the volume, at approximately EUR 2.5 billion, was traded in block form. Foreign investors are also more actively involved once more, accounting for 40% of transactions. With more market players, easier access to outside capital and higher volumes per transaction, broker analyses consider a transaction volume of EUR 20 billion – back to the level of 2008 – possible in 2010.

Transaction volume of German commercial real estate
in EUR billion



Source: BNP Paribas RE, Jones Lang LaSalle

BUSINESS DEVELOPMENT

Highlights

- Very good letting figures in the second quarter
- Result up on the previous year's level
- Second quarter exceeds the opening quarter
- FFO forecast increased

Despite there being no change to the difficult letting conditions, we were able – thanks to a strong performance – to pick up on the previous half-year's letting volume, at 116,300 sqm in the second quarter. As expected, rental income fell by 5% to EUR 64.1 million. The fact that FFO, at EUR 22.0 million, was up on the previous year's level is attributable to reduced operating costs and financing expenses as well as an increase in the profit from Co-Investments. The profit for the period amounted to EUR 6.3 million, i.e. EUR 0.18 per share. FFO and the profit for the period in the second quarter were up on the previous quarter. On this basis, we are increasing our FFO forecast for 2010 to between EUR 41 million and EUR 43 million.

Segments overview

As at 30.06.2010	Core plus	Value added	Co-Investments	Total
Proportionate floor space in sqm	472,600	616,700	167,100	1,256,400
Real estate assets in EUR million*	997.7	911.4	268.3	2,177.4
Rental income H1 in EUR million	34.5	29.6	–**	64.1
EBT H1 in EUR million	4.0	2.8	3.6	10.4

* Market value as at 31.12.2009

** relates to minority interests. reported in share of the profit of associates

Business activities of DIC Asset AG

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

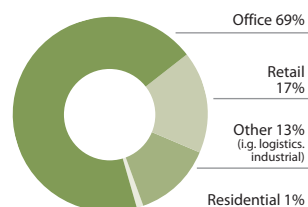
Real estate value remains at EUR 2.2 billion

On 30 June 2010, the real estate portfolio comprised 307 properties with a total area of around 1.9 million sqm. The pro rata value of the properties (including our co-investments) has remained unchanged compared with the figure at the end of 2009, at EUR 2.2 billion. In total, the properties generate annual pro rata rental income of EUR 141.1 million.

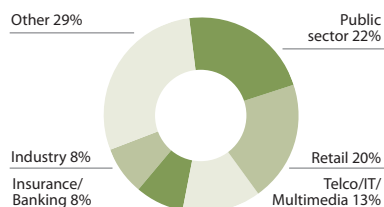
Clear focus, broadly based position

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

Types of use
by rents paid



Main tenants
by rents paid



Letting market fiercely competitive

Letting activities remain intensely competitive and the process of finding new tenants, in particular, requires a great deal of effort and creativity. Having our letting teams located close to properties means that we are well positioned for this intensive work and our first priority is attending to upcoming lease renewals. We are predicting that the letting markets will turn the corner in 2010 and that we will be confronted with an upward trend and increasing demand from next year – following the performance of the economy as a whole. Until that time, securing cash flow is paramount.

Successful catch-up in lettings in Q2

In the first half of 2010, we let 116,300 sqm in our portfolio and, with a strong performance in the second quarter, managed to match the previous year's level. At 85,100 sqm, the letting volume achieved in the first quarter was more than doubled, which was achieved most notably through a sharp increase in subsequent lettings: these increased by 58,900 sqm. In total, we achieved 71,200 sqm through subsequent lettings and 45,100 sqm through new tenancies in the first half of 2010. At the middle of the year, the letting volume corresponds to annualised rental income of EUR 12.6 million.

Letting result by types of use

Lettable area in sqm	H1 2010	H1 2009
Office	76,800	67,700
Retail	10,000	17,700
Other commercial	25,800	39,200
Residential	3,700	3,800
Total	116,300	128,400
Parking (units)	840	830

Stable portfolio data

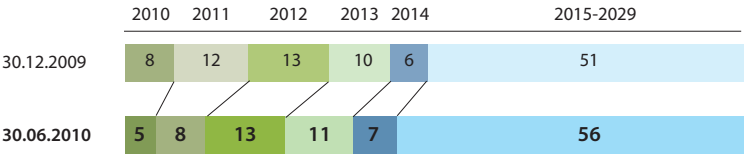
We have been able to improve the stability of our portfolio slightly through our performance. However, the portfolio performance continues to reflect the challenging situation for lessors. The occupancy rate remained virtually unchanged as against 31 March 2010, at 86%. The change in occupancy rate amounted to -0.7 percentage points compared with year-end 2009.

The average remaining time on lease agreements was 5.4 years. In a like-for-like comparison (i.e. excluding changes in the portfolio resulting from purchases or sales and project developments), annualised rental income rose by 0.4% in the second quarter compared with 31 March 2010. Thanks to the good letting result in the second quarter, it was possible to recoup some of the loss of the first quarter, meaning that an overall change of -0.4% was posted in the first half of the year.

The brief overview on pages 48 and 49 of the quarterly report provides additional portfolio data.

Lease expiry: predominant long leases

Distribution of rental income by lease expiry, in %



Sales processes adapted to the revival in the market

A perceptible upturn is apparent on the transaction market. Demand is rising and previously cautious market players are getting involved in negotiations once more. Volumes are also increasing, due, among other things, to the fact that financing is being provided more readily once more. We have reacted rapidly to these first signs in the market and adapted our sales structures and staff numbers to the increase in activity.

More sales realised from Q2 onwards

In the second quarter of 2010, we were able to place significantly more properties on the market, including a small portfolio consisting of five commercial properties in Berlin and a further eight individual properties in Berlin, Hamburg, Heidelberg, Mannheim and Saarbrücken. A total sales volume of EUR 27.2 million was attributable to the Core plus and Value added segments (where properties are held directly), while EUR 8.6 million was attributable to Opportunistic Co-Investments (in which we hold minority interests).

Rathausplatz, Hamburg-Harburg

EXTENSION AND DIRECT SALE

- Extension of tenancy agreement by 15 years
- Subsequent sale



When the property was purchased in 2006, a ten-year tenancy agreement was in place with the City of Hamburg. The office space, amounting to 3,500 sqm, was not sufficient for the tenant's long-term requirements. We assisted the tenant in developing possible extension scenarios, including by providing project development services. Ultimately, a new building with links to the existing building will be constructed. In this connection, we were able to extend the existing tenancy agreement by a further 15 years and sell the property on directly at a profit with this added value.

New sales target: at least 80 EUR million

As a result, we have already achieved a total sales volume of EUR 35.8 million at the mid-point of the year, somewhat more than half the annual budget. Following the end of the second quarter, the more rapid pace of transactions has been maintained: by mid-August, the sales volume had increased to some EUR 56 million, meaning that we have virtually achieved our original target for the year ahead of time. On the basis of this trend, we are increasing our sales target for 2010 to at least EUR 80 million.

New business segment: progress in funds placement

The launch of our first fund is approaching: at the mid-point of the year, the initial tranches of the equity to be raised have already been subscribed. Here, a new group of investors has the opportunity to invest indirectly in top-quality properties in Germany's metropolitan areas. We shall continue to invest a significant portion ourselves and will make our tried-and-tested services in investment and property management available as a service. In addition to the returns on the investments, the new business segment will generate regular and stable income for our company.

Slight increase in staff numbers

There have been no major changes to our personnel in the first half of the year. As at 30 June 2010, DIC Asset AG employed 109 staff. This was seven more staff compared with the same quarter in the previous year, which is attributable to the intensification of our property management services in recent months. The majority of our employees are involved at local level in the letting and optimisation of our property portfolio at our asset and property management company DIC ONSITE.

Number of employees	Number of employees	
	30.06.2010	30.06.2009
Portfolio management and investment	9	9
Asset and property management	84	78
Group management and administration	16	15
Total	109	102

P6, Mannheim

OPTIMISATION OF RETAIL SPACE

- Consolidation of retail areas
- A 1A location created from a 1B location

On acquisition, the property had three small retail areas facing the central shopping street; however, the largest retail area in the property only had display windows facing the side street. To improve the quality of the space, we combined the three retail areas and remodelled them. We were able to let the large 1A retail space long-term to a well-known retail chain at a considerably increased rental.



■ REVENUES AND RESULTS

Total revenues increased

In the first half of 2010, gross rental income stood at EUR 64.1 million, a fall of EUR 3.2 million (-5%) on the previous year. This is the result primarily of the expiry of larger tenancy agreements, which have not yet been entirely offset, as well as a reduction in the portfolio due to sales. In the second quarter, however, rental income increased by EUR 0.7 million compared with the previous quarter, to EUR 32.4 million.

Net rental income decreased by EUR 4.3 million (-7%) compared with the same period in the previous year to EUR 58.4 million, primarily because running costs borne by owners and property-related ancillary costs increased.

Through sales of properties in the Core plus and Value added segments, we achieved income of EUR 18.5 million. The increase in sales proceeds is also a material factor in the increase in total income of EUR 8.3 million (+10%) to EUR 93.9 million.

Revenues overview

EUR million	H1 2010	H1 2009	
Rental income	64.1	67.3	-5%
Revenues from disposal of properties	18.5	6.9	+168%
Other income	11.3	11.1	+2%
Total revenues	93.9	85.3	+10%

Operating costs: savings on administrative expenses

We maintained a balance in operating cost items: higher personnel expenses on account of our intensive letting activities were more than offset by savings on administrative expenses. Personal expenses rose by EUR 0.3 million (-7%) to EUR 4.7 million, while we reduced administrative expenses by EUR 0.5 million (+11%) to EUR 4.0 million. The operating cost ratio (administrative and personnel expenses to gross rental income, adjusted for property management income) rose – most notably on account of the unchanged sales base – up 0.7 percentage points to 11.4%. Depreciation was slightly up on the previous year's level at EUR 15.7 million.

Derivation statement FFO

EUR million	H1 2010	H1 2009		Q2 2010	Q1 2010	
Net rental income	58.4	62.7	-7%	29.4	29.0	+1%
Result from associates	3.6	1.5	+140%	1.7	1.9	-11%
Income from real estate management fees	1.5	1.8	-17%	0.9	0.6	+50%
Result of other operating income/expenses	0.1	0.0	--	0.1	0.0	--
Net financing costs	-32.9	-35.3	+7%	-16.6	-16.3	-2%
Administrative expenses	-4.0	-4.5	+11%	-2.0	-2.0	0%
Personnel expenses	-4.7	-4.4	-7%	-2.4	-2.3	-4%
Funds from Operations	22.0	21.7	+1%	11.1	10.9	+2%

Marked reduction in financing expense

With interest expenses of EUR 35.9 million (H1 2009: EUR 38.1 million) and interest income of EUR 3.0 million (H1 2009: EUR 2.8 million), negative net financing costs improved by EUR 2.4 million (-7%) to EUR 32.9 million. The low level of interest rates and action to optimise the structure of loan agreements and interest hedges contributed to this.

Co-Investments make a EUR 3.6 million contribution to profits

The results of our Co-Investments segment (recognised under profits from associates) increased by EUR 2.1 million (+140%) to EUR 3.6 million. In addition to the upturn in sales, the increase is attributable to a higher share of profits from the MainTor lease.

FFO: previous year's level slightly exceeded

FFO amounted to EUR 22.0 million, slightly above the previous year's level. Despite the reduction in rental income, the level was kept stable through cost savings and lower financing expenses. FFO per share amounted to EUR 0.62 (previous year: EUR 0.71).

Net profit for the period increased

At EUR 6.3 million, the profit for the period was slightly up on the same period in the previous year. The change in the income base was offset by savings on costs and financing as well as higher contributions from Co-Investments. Earnings per share amounted to EUR 0.18 (previous year: EUR 0.20).

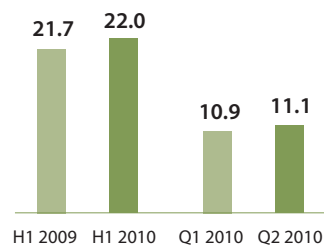
Sales boost segment contributions

In the Core plus segment, rental income of EUR 34.5 million and in the Value added segment of EUR 29.6 million was achieved. The numbers were lower than at the mid-point of 2009, primarily due to the termination of rental contracts. No rental income is reported in the Co-Investments segment because of the minority holdings.

In the Core plus segment, pre-tax earnings fell by EUR 1.1 million on the same period in the previous year to EUR 4.0 million. The EUR 1.9 million fall in pre-tax earnings to EUR 2.8 million in the Value added segment is due predominantly to lower rental income. The Co-Investments segment contributed EUR 3.6 million to pre-tax earnings. The main reason behind the increase of EUR 2.1 million is the higher contributions to income made by property sales and rental income.

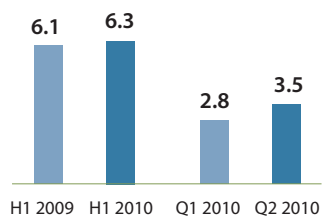
Funds from Operations

EUR million



Profit for the period

EUR million



Earnings overview

EUR million	H1 2010	H1 2009	
FFO	22.0	21.7	+1%
EBITDA	51.9	56.1	-7%
EBIT	36.3	41.1	-12%
EBDA	21.9	21.1	+4%
Profit for the period	6.3	6.1	+3%
Earnings per share (EUR)	0.18	0.20	-10%
FFO per share (EUR)	0.62	0.71	-13%

■ NET ASSETS AND FINANCIAL POSITION

Financing strategy: long-term foundation

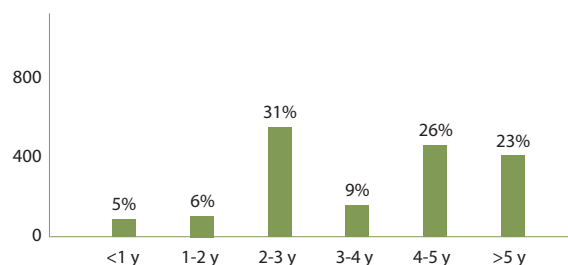
As part of our financing strategy, in addition to ensuring adequate liquidity, we aim to achieve a strong financing architecture with a long-term focus, which will not be directly hindered by short-term changes in the market. Parallel to this long-term focus, we also need to have flexible components which allow us to react to market opportunities and leave us room to manoeuvre.

Financial debt agreed long-term

The majority of debt, totalling EUR 1,581 million, has been agreed long-term: Approximately 50% of loans have a term of more than four years. Only a small proportion – 5% or EUR 86 million – has to be refinanced within the next twelve months. Through the early extension of a portfolio-related financing in the second quarter of 2010, the refinancing requirement over one to two years has yet been reduced by over a quarter.

Financing: mainly long-term

Financial debt in EUR million



Hedging against increases in interest rates

The resilience of our financing is increased, among other things, by hedging against increases in interest rates. As at 30 June 2010, 83% of all loan agreements are either based on a fixed interest rate or hedged against any increases in expenditure using interest-rate hedging instruments.

Marked reduction in financing expense compared with the previous year

We cut interest expense by EUR 2.2 million (-6%) to EUR 35.9 million in the first half of the year. We achieved this through structural improvements to loan agreements and by exploiting the low level of interest rates. Across all debt, the average interest rate as at 30 June 2010 was 4.56% (31 December 2009: 4.60%). The slight increase in interest income is the result primarily of the increase in liquidity following the capital increase in March 2010.

Stable investment in the portfolio

In the first half, investment amounted to EUR 10.9 million. It consists of acquisitions (EUR 5.3 million) as well as investment in the portfolio for refurbishment, tenant's fittings or technical improvements (EUR 5.6 million). Compared with the previous year, investment in the portfolio was expanded by 6% – partly as part of the aggressive letting strategy – while external growth was considerably less significant.

Stronger cash flow thanks to the increase in sales volume

In the second quarter, cash flow was dominated by the increase in sales activity in particular. Cash flow from ongoing business activity fell by EUR 3.4 million to EUR 15.4 million, due in particular to a fall in rental income, was more than offset by increased sales proceeds (investment activity within cash flow).

Cash flow from investment activities was positive, at EUR 2.0 million, because of the increase in sales volumes. Overall, there was far less investment in the purchase of new properties than in the previous year, while investment in the portfolio was at a comparable level. Cash flow from financing activities increased, most notably as a consequence of the capital increase, by EUR 33.0 million to EUR 38.1 million. Compared with the previous year, the volume of new borrowings fell, as did loan repayments, due to less investment among other things.

At the end of the second quarter, liquidity rose by EUR 44.6 million year-on-year to EUR 94.4 million (previous year: EUR 49.8 million). Compared with 30 March 2010, it rose by EUR 16.8 million in the second quarter, primarily because of the increase in sales volumes.

Cash flow overview

EUR million	H1 2010	H1 2009
Profit for the period	6.3	6.1
Cash flow from operating activities	15.4	18.8
Cash flow from investing activities	2.0	-20.5
Cash flow from financing activities	38.1	5.2
Net increase in cash and cash equivalents	55.6	3.4
Cash and cash equivalents as at 30 June	94.4	49.8

Slight increase in total assets

Total assets increased slightly by EUR 46.0 million (+2%) to EUR 2,259.4 million, principally as a result of the capital increase in the first quarter of 2010.

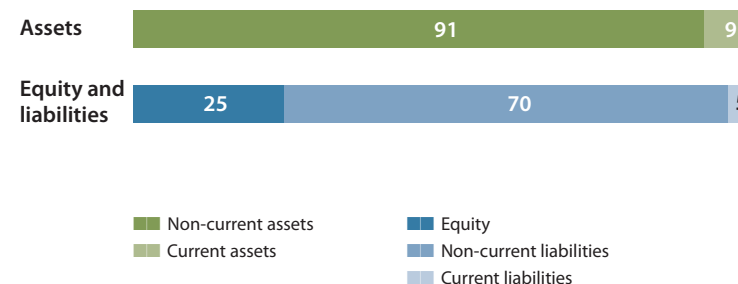
Assets: sales reduce non-current assets

Non-current assets fell by EUR 15.3 million (-1%) in total to EUR 2,057.3 million. This was primarily the result of property sales in the first half of the year. This was matched by additions (especially MainTor) based on profits recovered at associates and deferred taxes in conjunction with the increased negative hedging reserve. Current assets rose by EUR 61.4 million (+44%) to EUR 202.1 million, primarily due to the inflow of liquidity following the capital increase and the successful sales.

Equity ratio stable at 25%

Principally as a result of the capital increase, equity increased by EUR 38.5 million (+7%) to EUR 569.2 million. The equity ratio amounted to 25.2% (31 December 2009: 24.0%). Because of the low level of interest rates, the negative hedging reserve increased, which reduced equity.

Balance sheet structure in %



Scarcely any change to debt

At the end of the first half of 2010, debt totalled EUR 1,690.3 million, thus retaining the level at year-end 2009. Changes between non-current and current debt resulted principally from shifts in maturities. Non-current liabilities fell slightly by EUR 22.6 million to EUR 1,582.4 million. Current liabilities rose by EUR 30.0 million (+39%) to EUR 107.8 million.



Düsseldorf,
Couvenstraße

Balance sheet overview

EUR million	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 debt	1,582.4	1,605.0
Current debt	107.8	77.7
Equity ratio in %	25.2	24.0
Debt ratio in %	74.8	76.0

■ EVENTS AFTER THE BALANCE SHEET DATE

The General Shareholders' Meeting of DIC Asset AG took place on 5 July 2010. The shareholders agreed to ratify the actions of the Management Board and Supervisory Board and to pay a dividend of EUR 0.30 per share. The dividend totalling EUR 11.8 million was paid on the following day. The creation of new authorised capital and new conditional capital was also agreed. The members of the Supervisory Board Russell Platt and Bernd Wegener were confirmed for a new period in office.

Following the end of the second quarter, a further five properties with a volume of some EUR 20 million were sold. The largest of the properties sold is a property on Börsenplatz in Frankfurt with a volume of some EUR 7 million. As a result, the transaction volume increased to approximately EUR 56 million in total up to mid-August.

■ OPPORTUNITIES AND RISKS

We examine the opportunities and risks of our business activities in detail in the Annual Report for 2009 and provide information on the risk management system and highlight the internal control system. Since then, there have been no major changes – neither in the company nor the relevant environment.

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

■ TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

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



from left above to
right:
Essen, Alfredstraße;
Düsseldorf, Werdener
Straße;
Magdeburg, Otto-
von-Guericke-Straße

■ FORECAST

Economic trends to remain positive

In the second quarter of 2010, the dynamic impetus emanating from the revival in the global economy also spread to the German economy. According to analysts at the Deutsche Bundesbank, this should continue during the next few months of 2010 if the fiscal policy difficulties facing some EU countries remain contained. Overall, a growth in gross domestic product of 2-3% is considered possible. The interest rate level is expected to remain low, since the key interest rate will be kept unchanged at 1.0% in view of the refinancing issues facing some EU countries. The labour market continues to emit positive signals, meaning that the situation is expected to remain stable here, too.

Letting volume planned at previous year's level

We do not expect any serious changes on the letting market; competition will remain very tough in the next few months. Until then, benefits will be offered as an incentive to agree tenancies, although they will become less important. We shall continue to focus on extending tenancy agreements and securing our cash flow. Instead of offering tenants one-off rebates, we prefer to create tailor-made solutions and, thanks to our strong cash flow, can undertake investment if necessary, which develops long-term added value. Half way through the year, following a strong second quarter, we have achieved a letting result that matches the level of the previous year. We are predicting that, from an annual viewpoint, we shall achieve a letting result of around the previous year's level.

Higher sale volume expected

The upward trend on the transaction market remains intact in the second quarter of 2010. Halfway through the year, virtually the entire transaction volume of the previous year had been achieved. The return of investors to the market, easier conditions when obtaining loan finance and a slightly greater awareness of risk are driving the upturn. Although interest remains focused on core properties, investors are increasingly turning back to other risk classes. At present, we are involved in far more concrete sales negotiations than we were a year ago. To this end, we have made structural changes – both in terms of our organisation and

our staff. By mid-August, we had already sold properties for some EUR 56 million; far more than we had planned. We therefore expect a more favourable trend in transactions with a sales volume of at least EUR 80 million for the year as a whole.

Progress in fund placement

Marketing of our first fund is proceeding as planned. Part of the equity to be raised has already been subscribed as at the middle of the year. The process of raising equity for the fund should be completed by the end of the year. Since we are endowing the fund with properties from the DIC Asset portfolio, the first activities of our new business segment can take place as soon as placement is complete. Investors will benefit from the rapid start through direct dividend yields from the beginning.

Opportunities for acquisitions to increase

More opportunities for acquisition will emerge – thanks also to the more dynamic transaction market – from the second half of the year onwards. More management-intensive properties may come onto the market, for which we are well placed with our expertise and our positioning across Germany. We also see ourselves as well placed for selective acquisitions with the increase in liquidity resulting from the capital increase.

FFO forecast increased to EUR 41-43 million


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

On the basis of the positive trend in our operating earnings (FFO) in the first six months, we are increasing our forecast for the full year 2010 by EUR 2 million. Assuming a rental income of approximately EUR 126-128 million, we are expecting FFO between EUR 41 and EUR 43 million in 2010.

■ RESPONSIBILITY STATEMENT

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the Group's development and performance of its position, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining months of the financial year, in accordance with German proper accounting principles of interim consolidated reporting.

Frankfurt am Main, 16 August 2010



Ulrich Höller



Markus Koch



Dr. Jürgen Schäfer

Share performance depressed in the first half

Following a good start to 2010, the DIC Asset AG reached its annual high to date of EUR 9.60 in January. Thereafter, the share followed the general weakening in the market. During the subscription phase as part of the capital increase, the price failed to follow the market upwards, but always maintained a significant premium over the issue price. Subsequently, our share failed to stand against the tide when the market declined across the board in May – partly because property stocks were still viewed critically at the time. In May, this resulted in the annual low to date of EUR 4.30. Up to the end of the second quarter, our stock recovered to EUR 6.23, which equates overall to a fall of 24% compared with the beginning of the year. The EPRA Developed Europe Index closed at -6%, while the SDAX firmed by some 10%. Following the capital increase of 25% of the share capital, the market capitalisation of DIC Asset AG stood at approximately EUR 244 million as at 30 June 2010.

After the end of the second quarter, the share rose to EUR 6.40 (16 August 2010).



General Shareholders' Meeting decides on dividend

At this year's Shareholders' Meeting on 5 July 2010, the Management Board presented the results of financial year 2009 and current business developments. With 73% of the share capital present, the Shareholders' Meeting decided on a dividend payment of EUR 0.30 per share and ratified the actions of the Management Board and Supervisory Board for the past financial year. All the points on the agenda were agreed by a large majority in line with the proposal by the Management Board, including the creation of authorised capital in the amount of EUR 19.5 million.

Presentation to shareholders and analysts

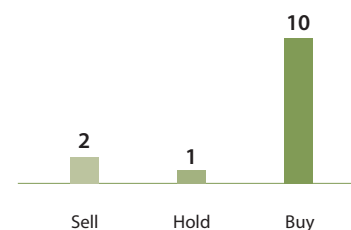
In the reporting period, we presented our company and its current business development at roadshows in Amsterdam, London and New York. We also presented DIC Asset AG at branch events and conferences in Frankfurt, Amsterdam and London.

Award for the Annual Report

In the world's largest Annual Report competition, the LACP Vision Awards, last year's Annual Report was rated as one of the world's best reports with a platinum award and a first place within the real estate companies. Overall, the Annual Report was ranked fifteenth among more than 4,000 competitors.

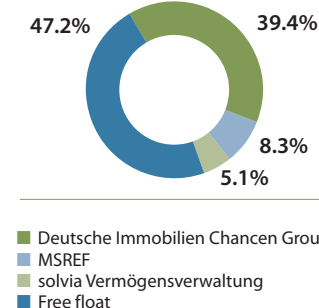
Reporting on the share

Coverage by 13 banks
(as at August 2010)



Shareholders' structure

(as at August 2010)



Analysts' assessments: recommendations across a broad base

At present, our share is regularly observed by 13 analysts at prestigious German and international institutions. The majority, 10 recommendations, expect the share to perform well. One analyst advises holding the share and only two analysts forecast below-average price potential.

Key figures in EUR ⁽¹⁾

	H1 2010	H1 2009
Number of shares	39,187,498	31,349,999
Average number of shares	35,268,749	30,394,060
Earnings per share	0.18	0.20
52-week high	9.60	16.81
52-week low	4.30	2.55
Closing price for quarter	6.23	5.05
Market capitalisation in EUR million	244	158
Current share price as at 16.08.2010	6.40	

(1) closing prices in Xetra trading

Financial calendar

25.08.2010	Commerzbank German General Industries Conference	Frankfurt
02.-03.09.2010	EPRA Annual Conference 2010	Amsterdam
07.09.2010	HSBC Investors Day	Frankfurt
21.09.2010	UniCredit German Investment Conference	Munich
26.-27.09.2010	Roadshow USA	Boston, Chicago
07.10.2010	Société Générale 5th Pan European Real Estate Conference	London
19.10.2010	Real Estate Share Initiative	Frankfurt
09.11.2010	Publication of Interim Report Q3/2010	
16.11.2010	West LB Roadshow	Brussels

■ **CONSOLIDATED INCOME STATEMENT FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2010**

TEUR	01.01.- 30.06.2010	01.01.- 30.06.2009	01.04.- 30.06.2010	01.04.- 30.06.2009
Total revenues	93,874	85,304	55,426	41,653
Total expenses	-57,603	-44,186	-36,743	-20,737
Gross rental income	64,109	67,289	32,423	34,109
Ground rents	-387	-280	-193	-222
Service charge income on principal basis	9,121	8,982	4,654	3,984
Service charge expenses on principal basis	-10,364	-10,234	-5,146	-4,876
Other real estate related operating expenses	-4,122	-3,033	-2,405	-1,433
Net rental income	58,357	62,724	29,333	31,562
Administrative expenses	-3,995	-4,531	-2,040	-2,077
Personnel expenses	-4,747	-4,432	-2,462	-2,301
Depreciation and amortisation	-15,669	-14,995	-7,932	-7,646
Management fee income	1,455	1,758	830	841
Other income	641	375	483	242
Other expenses	-414	-391	-170	-147
Net other income	227	-16	313	95
Investment property net disposal proceeds	18,548	6,900	17,037	2,477
Carrying value of investment property disposal	-17,905	-6,290	-16,395	-2,035
Profit on disposal of investment property	643	610	642	442
Net operating profit before financing activities	36,271	41,118	18,683	20,916
Share of the profit of associates	3,564	1,497	1,712	714
Net financing costs	-32,889	-35,268	-16,567	-17,371
Profit before tax	6,946	7,347	3,828	4,259
Income tax expense	-1,221	-1,420	-883	-205
Deferred income tax expense	527	171	500	-519
Profit for the period	6,252	6,098	3,446	3,535
Attributable to equity holders of the parent	6,191	6,047	3,422	3,497
Attributable to minority interest	61	51	24	38
Basic (=diluted) earnings per share (EUR)	0.18	0.20	0.09	0.12

■ CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

ASSETS

TEUR	30.06.2010	31.12.2009
Investment property	2,001,587	2,024,225
Office furniture and equipment	559	567
Investments in associates	33,031	28,946
Intangible assets	230	221
Deferred tax assets	21,873	18,652
Total non-current assets	2,057,280	2,072,611
Receivables from the sale of property	408	67
Trade receivables	3,988	4,500
Receivables due from related parties	92,717	86,876
Income taxes receivable	5,092	6,079
Other receivables	2,994	2,619
Other current assets	2,508	1,808
Cash and cash equivalents	94,432	38,826
Total current assets	202,139	140,775
Total assets	2,259,419	2,213,386

EQUITY AND LIABILITIES

TEUR	30.06.2010	31.12.2009
Equity		
Issued capital	39,187	31,350
Share premium	569,288	530,747
Hedging and translation reserve	-70,614	-56,489
Other reserves	1,136	1,136
Retained earnings	28,674	22,484
Total shareholders' equity	567,671	529,228
Minority interest	1,481	1,450
Total equity	569,152	530,678
Liabilities		
Interest-bearing loans and borrowings	1,494,699	1,535,582
Deferred tax liabilities	8,749	9,396
Derivatives	79,010	60,052
Total non-current liabilities	1,582,458	1,605,030
Interest-bearing loans and borrowings	86,222	53,272
Trade payables	3,809	3,177
Liabilities to related parties	3,509	4,020
Provisions	22	24
Income taxes payable	2,462	4,253
Other liabilities	11,785	12,932
Total current liabilities	107,809	77,678
Total liabilities	1,690,267	1,682,708
Total equity and liabilities	2,259,419	2,213,386

■ CONSOLIDATED STATEMENT OF CASH FLOW ENDED AT 30 JUNE 2010

TEUR	30.06.2010	30.06.2009
Operating activities		
Net operating profit before interest and taxes paid	41,971	45,293
Realised gains on disposals	-643	-610
Depreciation and amortisation	15,669	14,995
Movements in receivables, payables and provisions	-1,763	59
Other non-cash transactions	-4,080	-1,784
Cash generated from operations	51,154	57,953
Interest paid	-35,757	-40,524
Interest received	2,062	3,759
Income taxes paid	-2,025	-2,430
Cash flow from operating activities	15,434	18,758
Investing activities		
Proceeds from sale of investment property	18,174	25,915
Acquisition of investment property	-5,271	-33,304
Capital expenditure on investment property	-5,603	-5,332
Loans to other entities	-5,211	-7,780
Acquisition of office furniture and equipment	-60	-44
Cash flow from investing activities	2,029	-20,545
Financing activities		
Proceeds from the issue of share capital	47,025	0
Proceeds from other non-current borrowings	5,600	22,473
Repurchase/disposal of own shares	0	7,311
Repayment of borrowings	-13,532	-24,584
Payment of transaction costs	-950	0
Cash flow from financing activities	38,143	5,200
Net increase in cash and cash equivalents	55,606	3,413
Cash and cash equivalents at 1 January	38,826	46,417
Cash and cash equivalents at 30 June	94,432	49,830

■ SEGMENT REPORTING AS AT 30 JUNE 2010

in TEUR	H1 2010	H1 2009	Q2 2010	Q2 2009
Rental income				
Core plus	34,541	35,830	17,596	18,655
Value added	29,568	31,459	14,827	15,454
Co-Investments	0	0	0	0
Other	0	0	0	0
Group	64,109	67,289	32,423	34,109
EBITDA				
Core plus	30,798	32,687	15,705	17,116
Value added	26,297	28,719	13,375	14,276
Co-Investments	0	0	0	0
Other	-5,156	-5,293	-2,464	-2,595
Group	51,939	56,113	26,616	28,797
EBTDA				
Core plus	12,427	13,174	6,158	7,170
Value added	9,933	11,475	5,403	6,024
Co-Investments	3,565	1,497	1,712	714
Other	-3,310	-3,804	-1,511	-2,003
Group	22,615	22,342	11,762	11,905
EBT				
Core plus	3,983	5,084	1,955	2,966
Value added	2,794	4,681	1,716	2,637
Co-Investments	3,565	1,497	1,712	714
Other	-3,396	-3,915	-1,554	-2,058
Group	6,946	7,347	3,829	4,259

■ CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

TEUR	H1 2010	H1 2009
Fair value of hedge instruments		
Cash flow hedges	-15,817	-15,797
Cash flow hedges of associates	1,691	-2,743
Recorded directly in equity	-14,126	-18,540
Profit for the period	6,252	6,098
Other comprehensive income	-7,874	-12,442
Equity holders of the parent	-7,935	-12,493
Minority interest	61	51

■ **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
AS AT 30 JUNE 2010

TEUR	Issued Capital	Share premium	Reserve for treasury shares	Reserve for cash flow hedges	Other reserves	Retained earnings	Minority interest	Total
Status as of 31 December 2008	31,350	528,450	-4,977	-39,521	1,136	15,820	1,537	533,795
Profit for the period						6,047	51	6,098
Loss from cash flow hedges*				-15,797				-15,797
Loss from cash flow hedges of associates*				-2,743				-2,743
Comprehensive Income				-18,540		6,047	51	-12,442
Repurchase of own shares			-2,270					-2,270
Sales of own shares		2,297	7,247					9,544
Repayment of minority interest							-32	-32
Status as of 30 June 2009	31,350	530,747	0	-58,061	1,136	21,867	1,556	528,595
Profit for the period						10,022	9	10,031
Loss from cash flow hedges*				-208				-208
Gains from cash flow hedges of associates*				1,780				1,780
Comprehensive Income				1,572		10,022	9	11,604
Dividends 2008							-9,405	-9,405
Repayment of minority interest							-116	-116
Status as of 31 December 2009	31,350	530,747	0	-56,489	1,136	22,484	1,450	530,678
Profit for the period						6,191	61	6,252
Loss from cash flow hedges*				-15,817				-15,817
Gains from cash flow hedges of associates*				1,691				1,691
Comprehensive Income				-14,126		6,191	61	-7,874
Payment for capital increase	7,837	38,541						46,378
Repayment of minority interest							-30	-30
Status as of 30 June 2010	39,187	569,288	0	-70,614	1,136	28,674	1,481	569,152

* deferred taxes deducted

General information on reporting

Pursuant to § 37w of the Securities Trading Act (WpHG), the quarterly financial statements shall consist of interim consolidated financial statements and a Group management report. These interim consolidated financial statements have been prepared in accordance with the provisions of International Financial Reporting Standards (IFRS), as applicable in the EU, for interim reporting. The quarterly accounts for the consolidated companies are based on uniform accounting and measurement principles. The Group Management Report was prepared in accordance with the applicable provisions of the WpHG.

In line with IAS 34, a shorter reporting format was used to present the consolidated interim financial report of DIC Asset AG as at 30 June 2010 than in the annual financial statements. The same methods were used in the consolidated interim financial report for consolidation, currency translation, recognition and measurement as in the 2009 consolidated financial statements. We have made a slight change to segmentation with regard to the allocation of individual properties. In the presentation of the previous year's results, this burdened earnings before tax (EBT) to the amount of EUR 0.8 million in favour of the Core plus segment. Income tax was deferred on the basis of the tax rate expected for the year as a whole. For further information, please refer to the consolidated financial statements as at 31 December 2009. We also refer to the interim management report in this document with regard to material changes and transactions up to 30 June 2010.

Notes to the consolidated financial statements

In the first six months of 2010, external loans of EUR 5.6 million were taken up. These are being used to finance a property in the RMN portfolio (EUR 4 million) and to finance capex/TI measures (EUR 1.6 million). Of this figure, EUR 4 million is hedged through fixed interest-rate agreements.

Capital increase

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

Other information

There were no changes to the composition of the Management Board or the Supervisory Board during the period under review. The Member of the Management Board Dr. Jürgen Schäfer will leave his post on 30 September 2010 on the expiry of his contract.

Dividend

In order to allow shareholders to participate in the success and the increase in value of DIC Asset AG, at the Annual Shareholders' Meeting held on 5 July 2010 the Management Board recommended that a dividend of EUR 0.30 per share be paid for financial year 2009. Having resolved accordingly, the dividend totalling EUR 11.8 million was paid on 6 July 2010.

Events after the balance sheet date

Through a contract on 29 July 2010, we sold a property in Frankfurt worth EUR 7.2 million from the Value Added segment. DIC Asset AG's share of this sale was 50%. A further four properties from the Co-Investments segment were sold for a transaction volume of EUR 13.4 million, with DIC Asset AG's share being 20% in each sale.



Rheinwerk, Bonn

■ TO DIC ASSET AG, FRANKFURT AM MAIN

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

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

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

Nürnberg, 16 August 2010

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Rödl
Wirtschaftsprüfer

Danesitz
Wirtschaftsprüfer

■ LONGER-TERM OVERVIEW BY QUARTER

EUR million	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010
Gross rental income	33.2	34.1	33.5	32.8	31.7	32.4
Proceeds from the sale of real estate	4.4	2.5	3.3	5.0	1.5	17.0
Total revenues	43.6	41.7	42.3	43.7	38.4	55.5
EBITDA	27.5	28.6	27.4	27.3	25.3	26.6
EBIT	20.2	20.9	19.8	19.4	17.6	18.7
FFO	10.2	11.5	13.9	12.0	10.9	11.1
Profit before depreciation	9.9	11.2	13.1	12.4	10.5	11.4
Profit for the period	2.6	3.5	5.4	4.6	2.8	3.5
Earnings per share (EUR)	0.09	0.12	0.17	0.15	0.09	0.09
Cash flow from operating activities	9.1	9.6	10.1	9.8	7.6	7.8
Market value of real estate assets*	2,184.4	2,179.7	2,217.6	2,192.2	2,195.3	2,177.4
Total assets	2,214.4	2,223.2	2,209.1	2,213.4	2,257.9	2,259.4
Equity	512.8	528.6	517.7	530.7	573.4	569.2
Equity ratio in %	23.2	23.8	23.4	24.0	25.4	25.2
Debt	1,701.6	1,694.6	1,691.5	1,682.7	1,684.5	1,690.3
Debt ratio in %	76.8	76.2	76.6	76.0	74.6	74.8

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

PORTFOLIO OVERVIEW

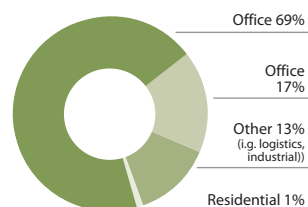
As at 30 June 2010

	Core plus	Value added	Co-Investments	Total
Number of properties	49	128	130	307
Portfolio volume in EUR million*	997.7	911.4	268.3	2,177.4
Portfolio proportion	46%	42%	12%	100%
Annualised rent in EUR million	66.7	59.0	15.4	141.1
Lettable area in sqm	472,600	616,700	167,100	1,256,400
Rental income per sqm in EUR	12.28	9.43	8.92	10.52
Occupancy rate	92.4%	82.0%	82.7%	86.0%

* Market values as at 31.12.2009

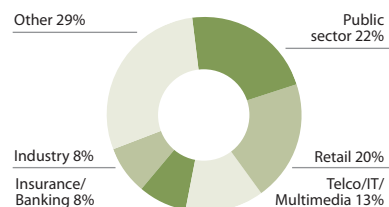
Types of use

by rents paid
as at 30 June 2010



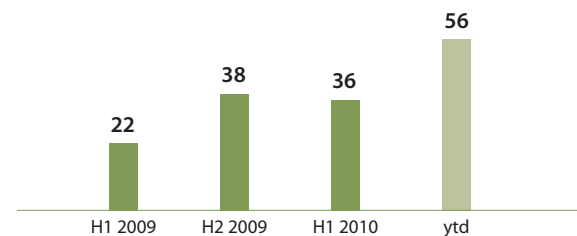
Main tenants

by rents paid
as at 30 June 2010



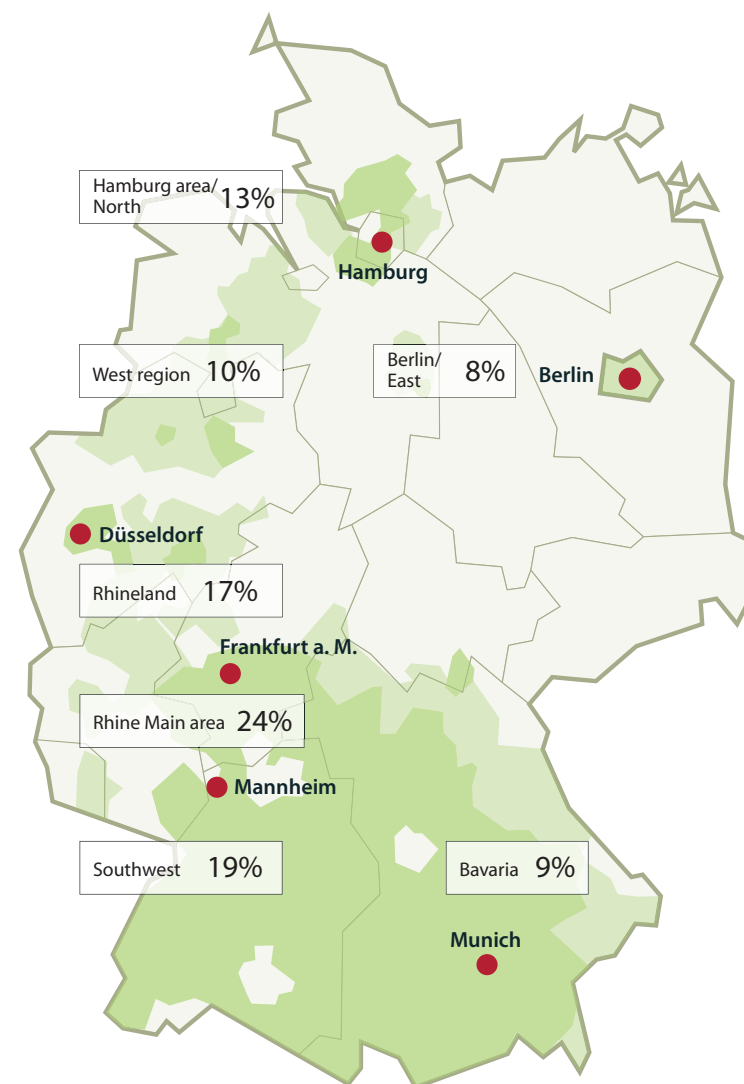
Sales volume

EUR million, as at 15 August 2010



REGIONAL DISTRIBUTION OF PROPERTIES

by lettable area in sqm, as at 30 June 2010



● Branches
 ■ Region with excellent economic performance
 ■ Region with good economic performance
 (based on regional ranking of „Initiative Neue Soziale Marktwirtschaft“ 2009)

DIC Asset AG

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This report is also available in German (binding version).

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