

SUSTAINABILITY REPORT 2014

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FOREWORD



The Management Board of DIC Asset AG (from left): Ulrich Höller, Sonja Wärntges, Rainer Pillmayer, Johannes von Mutius

DEAR READERS,

Addressing societal challenges like urban revitalisation as well as climate change and demographic shifts are critical to the future of the real estate sector and of our business. These factors must be taken into consideration in our decision-making in order to meet the changing needs of society and our stakeholders.

We continually strive to incorporate sustainable best practices into our corporate strategy and to increase the breadth and transparency of our reporting practices. In doing so, we orient ourselves to national and international sustainability guidelines, providing an organisational framework for our success.

We are pleased with our progress in 2014 towards reaching our financial and non-financial targets and strengthening DIC Asset AG in preparation for challenges to come.

This Sustainability Report- our fourth- is designed to supplement our Annual Report by providing in-depth information about our company's non-financial performance. In this report, we give an extensive account of our key figures relating to sustainability and describe our future goals.

Since the publication of our first Sustainability Report, we have made substantial headway in making DIC Asset AG more economically, environmentally and socially sustainable:

- We simplified our corporate structure further with a clear focus on direct investments in our commercial portfolio while achieving stable rental income and attractive additional income from our fund business. The acquisition of a portfolio at the end of 2013 increased our gross rental income by 18% to some EUR 148 million and our real estate management closed contracts for 242,000 square metres in the past year, making 2014 another year with a high letting result.
- The fund business remained on its growth path in 2014 as forecasted, with the launch of a third special fund and successful acquisitions; indeed an acquisition volume of some EUR 135 million. At the same time, our management income from the fund business rose again from EUR 3.4 million to 4.0 million year-on-year.
- The project developments we are involved in are on schedule: in the "Opera Office" project in Hamburg, the second section of the building has now also been sold in a forward deal, with most of the property already let before construction began. We generated

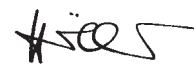
positive returns in 2014 following completion of the first construction phases of “MainTor” in Frankfurt. The successful pre-letting and subsequent sale of the “WINX” office tower, on which construction has already started, were two of the largest deals in the Frankfurt real estate market in 2014.

- We have significantly expanded our analysis portfolio over the past few years and now cover around 71% of the rental space in the commercial real estate portfolio we manage.
- Our total carbon emissions, including those of our commercial portfolio as well as our own energy usage, declined by nearly 20% since 2012.
- We were honoured to be recognised for the second time with the EPRA Bronze Award for the previous report in September 2015, which commended the consistent implementation of, and the transparent reporting in compliance with, the Best Practice Criteria of the European Public Real Estate Association (EPRA).

In the short to medium-term, we will seek to engage in broader dialogue with stakeholders, further refine analysis and data collection in line with the highest corporate social responsibility standards, and continue to ensure sustainable returns for our shareholders. We strive to identify and fully utilise potential in our business environment and our various areas of activity over the next few years.

We hope you find our latest Sustainability Report an interesting read and look forward to the continued progress of DIC Asset AG’s sustainable development in the future.

Yours sincerely,



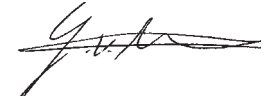
Ulrich Höller



Sonja Wärtges



Rainer Pillmayer



Johannes von Mutius

KEY FIGURES

ECONOMIC KEY FIGURES

	2014	2013	2012
Number of properties*	233	251	269
Lettable area in sqm*	1,412,900	1,484,700	1,256,100
Vacancy rate*	10.9%	10.7%	10.9%
Rental income per sqm in EUR*	9.60	9.60	10.20
Gross rental yield*	6.6%	6.6%	6.8%
Annualised rental income in EUR million*	150.1	158.6	141.9
Market value in EUR million*	2,396.9	2,538.3	2,223.5
Funds from Operations (FFO) in EUR million	47.9	45.9	44.9
Profit for the period in EUR million	14.0	16.0	11.8
Cash flow from operating activities in EUR million	34.9	42.0	43.9
Net debt Equity ratio**	33.4%	32.6%	31.6%
Net Asset Value in EUR million	864.8	862.4	685.4

* all figures pro rata, except number of properties; all figures excluding developments, except number of properties and market value

** based on net debt excluding effects from derivatives

ECOLOGICAL KEY FIGURES*

	2014	2013	2012
per sqm			
Indirect electricity consumption in kWh	83.8	84.1	84.6
Indirect heating energy consumption in kWh	78.0	92.7	92.5
Indirect CO ₂ emissions in kgCO ₂ e	36.2	40.2	40.7
Water consumption in m ³	0.26	0.26	0.28
per work place			
Indirect electricity consumption in kWh	1,425	1,429	1,437
Indirect heating energy consumption in kWh	1,327	1,575	1,572
Indirect CO ₂ emissions in kgCO ₂ e	615	684	692
Water consumption in m ³	4.5	4.5	4.7

* based on the analysis portfolio in the reporting period 2012–2014

SOCIAL KEY FIGURES

	2014	2013	2012
Total employees	132	136	140
Fluctuation rate	7.9%	10.6%	16.3%
Percentage of females	51%	51%	48%
Percentage of males	49%	49%	52%
Absence rate	3.3%	4.6%	3.6%

DIC ASSET AG AT A GLANCE

Established in 2002, DIC Asset AG, with registered offices in Frankfurt/Main, is a real estate company with a dedicated investment focus on commercial real estate in Germany, pursuing a return-oriented investment policy.

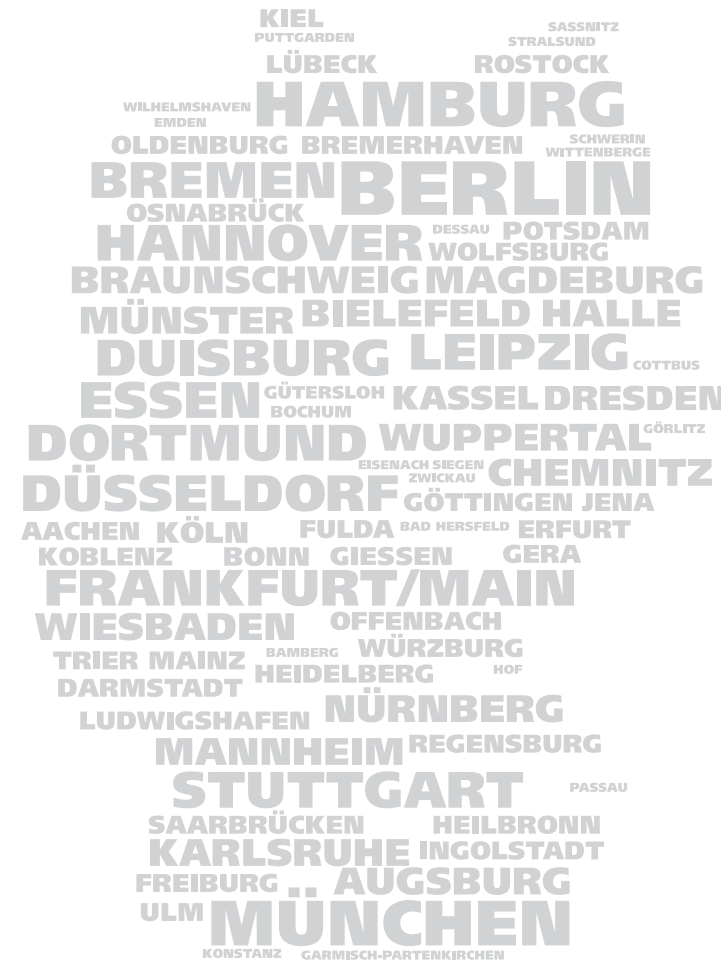
Real estate assets under management amount to approximately EUR 3.4 billion as at 31. December 2014 currently amount to approximately EUR 3.4 billion, comprising 233 properties, while DIC Asset AG's pro rata real estate portfolio is worth EUR 2.4 billion. These assets contain a rental area of 1.8 million sqm and generate a pro rata rental income of EUR 150 million, including pro rata co-investments. The focus is concentrated on office properties (approximately 70%) and retail (approximately 20%).

The Company's investment strategy is geared to the continued development of a high-quality, highly profitable and regionally diversified portfolio.

The real estate portfolio is divided into two segments:

- ◆ The Commercial Portfolio (market value of EUR 2.2 billion) comprises existing properties with long-term rental contracts generating attractive rental yields.
- ◆ The Co-Investments segment (pro-rata share of EUR 0.2 billion) comprises fund investments, joint venture investments and interests in developing projects.

DIC Asset AG has been listed on the SDAX index since June 2006 and is represented in the international EPRA Index of the leading real estate companies in Europe.



Decentralised market landscape in Germany

Compared to other European countries, the German commercial property market is very heterogeneous, regionally diversified and covers many different-sized market players.

This is due to the federal economic structure in Germany, which benefits from a large number of dynamic economic centres in the regions.

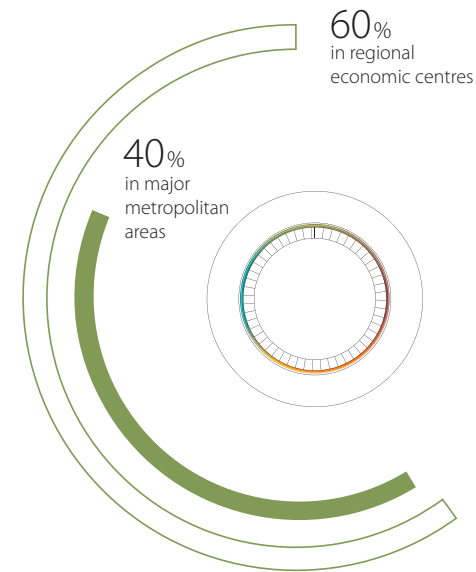
- ◆ High volumes of office space, a very active level of transactions and liquid trading, strong competition and therefore more marked price and rent movements, but also often greater potential vacancies are characteristic of the so-called top 7 cities ("A locations" Frankfurt, Hamburg, Berlin, Dusseldorf, Cologne, Stuttgart and Munich).
- ◆ At the same time, there are a multitude of medium-sized towns and cities ("B locations"), which form the centre of economically strong regions. The competition is less fierce in these regional centres and transactions less frequent, but prices and rents are relatively stable.

The transaction market for German commercial properties is stable, with long-term liquidity, and consequently appeals strongly to international investors as well.

Diversified portfolio

The portfolio is concentrated in the rapidly expanding regions, predominantly in the western and southern federal states (Central region 27%, West region approximately 26%, South region approximately 22%), while North and East regions account for 13% and 12% respectively. Our investment is evenly balanced with approximately 40% located in the major office locations and 60% in the regional economic centres.

Compared with our peers, our portfolio is broadly diversified in terms of regions and sectors, thereby spreading the risk favourably in the tenant structure too. Our tenant base is characterised by a balance between small and large tenants; it comprises approximately 1,300 commercial tenancies in total with tenants from a vast range of rapidly growing sectors.















30% of them are SMEs, while more than a quarter are recruited from the public sector. An occupancy rate of over 89% and more than half of rental income generated by long-term contracts with terms of over four years provide a reliable basis for stable cash flows.

We look after our tenants directly and manage the real estate through our own teams at six offices: Hamburg (region North), Berlin (region East), Dusseldorf (region West), Mannheim and Munich (region South) and Frankfurt am Main (region Central). The Management Board and company head office is also located in Frankfurt.

Because we operate throughout Germany, we are able to exploit the different advantages and opportunities offered by major cities and regional centres and maintain a diversified property portfolio while minimising risk. This proximity to our tenants and our properties speeds up our response times in managing their requirements and means that we are deeply embedded in the market.

THE PORTFOLIO OF DIC ASSET AG*

	 North	 East	 Central	 West	 South	 Total
	 2014	 2014	 2014	 2014	 2014	 2014
Number of properties	36 35	33 30	54 47	59 57	69 64	251 233
Market value in EUR million	364.3 359.3	300.7 267.4	716.6 693.1	709.1 678.8	447.6 398.3	2,538.3 2,396.9
Rental space in sqm	262,500 254,600	186,100 170,700	283,300 279,200	423,900 411,900	328,100 296,500	1,483,900 1,412,900
Portfolio proportion by rental space	18% 18%	13% 12%	19% 20%	28% 29%	22% 21%	100% 100%
Annualised rental income in EUR million	23.8 23.5	22.0 19.9	34.6 35.0	46.2 44.2	32.0 27.5	158.6 150.1
Rental income in EUR per sqm	8.0 8.1	10.3 10.2	11.9 12.5	10.0 9.6	8.4 8.3	9.6 9.6
Average lease maturity in years	6.3 6.1	5.1 4.5	5.3 4.6	4.4 4.3	3.9 3.8	4.9 4.6
Gross rental yield	6.6% 6.5%	7.3% 7.4%	6.1% 6.2%	6.5% 6.5%	7.2% 6.9%	6.6% 6.6%
Vacancy rate	6.5% 6.1%	7.4% 7.2%	18.0% 19.7%	12.1% 9.0%	7.8% 11.3%	10.7% 10.9%

* All figures pro rata, except number of properties; all figures excluding developments, except number of properties and market value; as at 31.12.2014

OUR BUSINESS STRATEGY

Investor in commercial real estate in Germany

We have a clear focus as a direct investor in the German commercial property market.

Our corporate strategy focuses on actively managing a directly held portfolio of office properties in the German market with a high rental yield averaging 6.6%, achieving substantial rental income that is secured in the long term.

Local expertise and regional diversification

We use regional expertise to identify attractive locations and properties while minimizing risk

We operate throughout Germany through our branch network, enabling us to successfully identify and develop attractive markets and real estate beyond just internationally known investment focal points. We ensure a balance of different properties in the portfolio, which allows for opportunities but also avoids risks. Our tenant structure is broadly diversified in terms of regions and sectors.

Efficient real estate management

We support clients and tenants directly on site through our branch network

We aim to increase rental income and sustainable earnings as well as to improve the quality of our portfolio through the internal management of our property portfolio. In addition, our real estate management will conduct selected activities for third-party clients in the future. This enables us to realise economies of scale and grow our regular income from management fees.

**Balanced financial structure**

We secure long-term financing through equity and borrowing

We have a good reputation with our banking and financial partners and on the capital market, which secures us access to various sources of finance. As a rule, we arrange property financing on a long-term basis and hedge interest rate risks appropriately.

Value enhancement in real estate

We generate added value through active letting, repositioning and project developments

In addition, sales are an integral component of our activities. We use them to optimise our portfolio, realise profits at the right time, and generate cash flows for new acquisitions as well as to optimise our financial and capital structure.

Diversified sources of income

We combine high-yield portfolio properties and attractive co-investments in a balanced manner

The majority of our income relates to our existing portfolio. In order to enter additional sources of income, we act as a co-investor in funds, in addition to our direct investments. We enrich the partnership with our investment expertise and real estate management, thereby achieving regular management income in addition to the investment income.

CORPORATE RESPONSIBILITY

SUSTAINABILITY AT DIC ASSET AG



Our sustainability strategy

Our real estate portfolio under management provides space for tenants to engage in their business activities with staff and customers. Through the combined use of these properties, energy resources are consumed, carbon dioxide is released and waste is produced. This affects our environment today and will do so in future too.

As a real estate company which numbers amongst Germany's biggest portfolio holders, a sense of responsibility obliges us to take a long-term approach to our assets, our tenants, our business partners, our co-workers and our residents.

With our long-term investment horizon, we are geared towards dealing with resources and the environment in a way that is sustainable in the long run. This minimises risks, promotes existing business and opens up new business opportunities for us. In our entrepreneurial decisions and processes, we take account of ecological and social requirements and, wherever possible, forego the opportunities for short-term gains in favour of fundamental options for optimisation.

Our approach to sustainability includes

- ◆ gearing ourselves to environmental, safety and social standards
- ◆ integrating sustainability issues into our business processes
- ◆ maintaining good, long-term relationships with all stakeholders and interest groups
- ◆ open and transparent communication
- ◆ incorporating the Precautionary Principle into management of sustainability topics

Our strategic and organisational target is to anchor the sustainability approach permanently in our corporate strategy, and to optimising it in successive stages going forward. This includes implementing sustainability targets in our business processes and consequently making them achievable for employees in their day-to-day work. This will be a lengthier dynamic process in some areas, which we will regularly document in our sustainability reports in future.

Basis of our sustainability reporting

DIC Asset AG has been continuously reporting on its sustainability activities since 2009. Since March 2011 this has been done in the form of an annual stand-alone sustainability report to give appropriate scope to the growing importance of sustainability within our company. Our most recent sustainability report was released in July 2014.

The Investor Relations division coordinates the reporting processes in close cooperation with other divisions, analyses and prepares the necessary information, and reports directly to the Management Board.

Since we first started reporting, we have continuously expanded our analysis portfolio. As of the end of 2014, this covers around 71% of the managed rental space in the DIC Asset Commercial Portfolio.

Our reporting is essentially based on the relevant three-pillar sustainability model. The current sustainability report focuses on the following topic areas:

- ◆ We set out the fundamentals of DIC Asset AG's business model and describe our corporate objectives with regard to sustainability and its importance for the company's strategic direction. We also present DIC Asset AG's organisational structure and its corporate governance principles.
- ◆ We describe our stakeholders, their differing needs and our long-term stakeholder objectives.
- ◆ In the Economy, Ecology and Social sections we provide a detailed report on our activities in the form of qualitative and quantitative sustainability indicators.

This year's report primarily deals with the development of the ecological parameters of the analysis portfolio in the period from 2012–2014. The economic and social information in the report largely relates to the 2014 financial year and has been supplemented to reflect developments at DIC Asset AG in 2015. From one year to another, changes in the reporting scope may result due to acquisition, development or sale of assets, as well as changes in organisational structure.

In the process, we use the past financial year as a basis and are therefore reporting on the period from 1 January to 31 December 2014. We recommend that you refer to our Annual Reports for 2013 and 2014 for additional, more detailed information, which can be accessed via [--> www.dic-asset.de/engl](http://www.dic-asset.de/engl)

The information and data in the economic part of the report for the first time refers only to the directly held Commercial Portfolio of DIC Asset AG. If this approach differs we will highlight this at the appropriate point. In our statements concerning ecology, we cover the entire range of properties in our managed portfolio. In contrast to last year's report, we exclude properties from the "Co-Investments" segment, in which we hold minority shares. In this way, we are better aligned to the future direction of our business model, which will focus more closely on our directly held portfolio.

We investigated an analysis portfolio of 124 properties to obtain our findings for the ecological report and took into account data for the period from 2012 to 2014. In collecting, analysing and evaluating the data, we endeavoured to obtain a complete record of the comprehensive data material. This was not deemed worthwhile in all cases after weighing up the costs and benefits, so appropriate assumptions and simplifications have been made in some parts of the data analysis. We provide information within the individual report sections and in the Appendix on the calculation stages and scope of the analysed data. In addition, we collect the consumption data of DIC Asset AG in its six branch locations throughout Germany.

Focus on reporting standards

The topic of sustainability has increased in importance for the real estate sector as a result of social influences and statutory provisions as well as a change in the expectations of various interest groups. In collaboration with the German Property Federation (Zentraler Immobilien Ausschuss e.V. – ZIA) and other companies from the industry, DIC Asset AG has pushed for the introduction of a sustainability code of practice for the German real estate sector. We have heeded the recommendation of the code for our sustainability reports since its introduction in 2011 and will also strive to do so in future.

In addition, this report is based on the “Best Practices Recommendations on Sustainability Reporting” from EPRA (European Public Real Estate Association), and contains Standard Disclosures from the G4 Guidelines of the Global Reporting Initiative and its construction and real estate sector supplement. We continually strive to improve our sustainability reporting and plan to complete our roll-out of G4 reporting standards by the publication of our next sustainability report. A table of reported GRI-G4 indicators can be found on page 45 seqq. of this report.

For more information about our industry association memberships, please see page 39.



The European Public Real Estate Association (EPRA) is a non-profit organisation based in Brussels, which represents the interests of major European real estate companies vis-à-vis the public and supports the European real estate corporations' development and market presence.

--▶ www.epra.com

Global Reporting Initiative (GRI)

The Global Reporting Initiative was founded in 1997, to provide the foundation for transparent, standardised and comparable sustainability reporting on the global economy's economic, ecological and social performance. Its guidelines are intended to promote sustainable global development while helping companies/organisations to prepare sustainability reports with a voluntary framework for reporting.

--▶ www.globalreporting.org

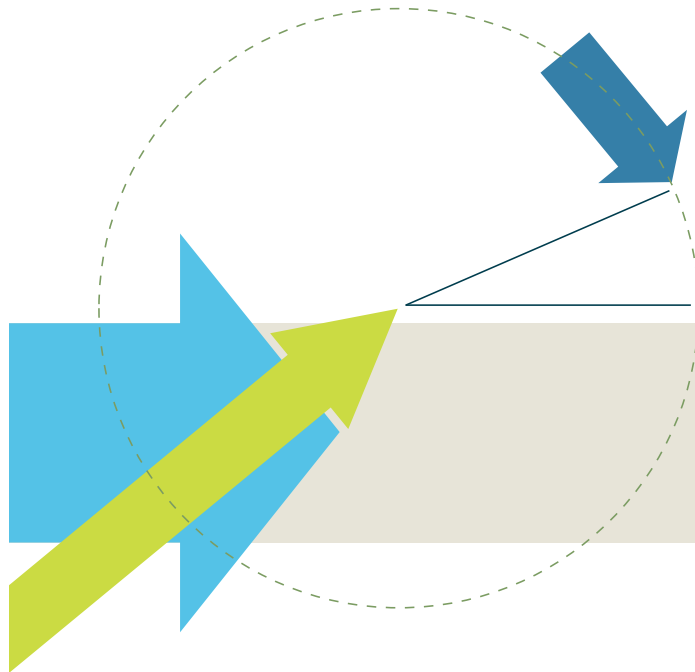


The ZIA (Zentraler Immobilien Ausschuss e.V., German Property Federation) was founded in 2006 to provide uniform representation of the real estate industry's interests. The Federation promotes and follows up measures likely to maintain and improve the economic, legal, political and fiscal environment for the real estate industry as a whole.

--▶ www.zia-deutschland.de

CORPORATE GOVERNANCE

Corporate governance refers to the legal and actual regulatory framework for managing and monitoring a company. This includes current laws, guidelines and codes as well as declarations of intent and business practices relating to corporate management and monitoring.



DIC Asset AG attaches great value to Corporate Governance. The Management Board and Supervisory Board feel they have an obligation to ensure the company's continued existence and the generation of sustained value added through responsible corporate governance with a long term focus. For DIC Asset AG, good corporate governance also includes dealing with risks in a responsible manner. The Management Board therefore makes sure that risks are adequately managed and controlled in the company and ensures that the company complies with the law as well as the recommendations of the German Corporate Governance Code in accordance with the annual Declaration of Conformity. The Management Board regularly informs the Supervisory Board of existing risks and their development. The company's internal control, reporting and compliance structures are continuously revised, enhanced and adjusted to changes in framework conditions.

German Corporate Governance Code

The German Corporate Governance Code aims to make the corporate management and monitoring regulations that apply in Germany clear to both national and international investors, in order to boost confidence in the corporate governance of German companies. The code contains statutory provisions, recommendations and suggestions. The Management Board and Supervisory Board of DIC Asset AG regularly keep informed of changes to the German Corporate Governance Code and every year they adopt a declaration on the extent to which DIC Asset AG complies with the code's recommendations.

The Management Board and Supervisory Board focused on meeting the recommendations of the German Corporate Governance Code in 2014. The consultation process resulted in the adoption of an updated annual Declaration of Conformity dated 15 December 2014, which has been made permanently accessible to the public on the company's website at www.dic-asset.de/engl//investor-relations/CG

Strategic group structure

As a central management holding company, DIC Asset AG brings together all the functions of corporate governance, including directing Group strategy (in particular investment management, portfolio management and disposal strategy), corporate and real estate financing, risk management and controlling real estate management. Furthermore, responsibility for capital market and corporate communications is at Group level.

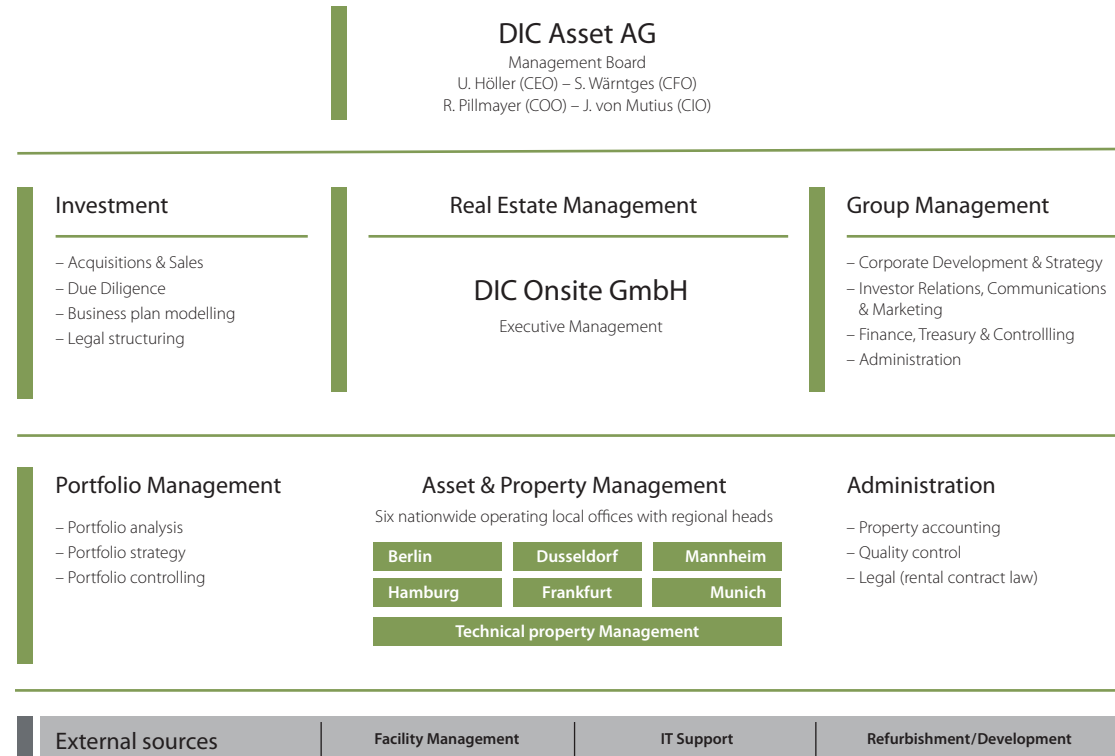
Two DIC Asset AG subsidiaries also perform important operational duties: with its six regional offices, DIC Onsite GmbH is responsible for real estate management, while DIC Fund Balance GmbH is responsible for the funds business segment.

Dual management structure

As a listed public limited company, the dual management structure of DIC Asset AG consists of a Management Board and a Supervisory Board.

There is rigid separation of the two boards – both in terms of personnel and function – allowing each of them to perform their different duties independently. The duty of the Management Board is to manage the company autonomously, with the duty of the Supervisory Board being to monitor this management.

ORGANISATIONAL STRUCTURE



Management using key figures

The internal control system, which forms part of the risk management process and is explained in detail as part of the Forecast, Risk and Opportunities section in our 2014 Annual Report, serves as the fundamental instrument for monitoring and managing the achievement of the company's targets.

Key control variables and targets

In order to monitor the agreed targets, we use result-oriented figures, which are a part of regular reporting.

We plan and manage our operational activities by considering our portfolio from a regional perspective. The DIC Asset network organises Germany into five portfolio regions: North (Hamburg), West (Dusseldorf), Central (Frankfurt), South (Munich/Mannheim) and East (Berlin). We manage our segments' operations on a uniform basis, particularly with regard to maintaining value and increasing income from real estate management (including letting volume, rental income and vacancy rates). The operating profit from real estate management (funds from operations, FFO) is of the greatest importance from a Group perspective.

Risk management

In a dynamic environment, it is a fundamental entrepreneurial duty to recognise opportunities in good time and to exploit them. At the same time, the company is exposed to risks, which may make it more difficult to achieve its short and medium-term targets or even implement long-term strategies. The management of risk and opportunities is therefore a fundamental component of corporate governance.

The risk management system, including the early warning system, helps DIC Asset AG to achieve its aims and plays a fundamental part in the management of the company. It secures the company's continued existence in the long term in the interests of its management, employees and investors and protects it from critical situations. To ensure that risks are recognised in good time and countered in an appropriate manner, this system is integrated within the organisation and is mandatory for all employees.

Enhancements to the system in 2014

To ensure a standardised and comprehensible approach, we have defined responsibilities for all relevant risks in line with the hierarchy. Systematic risk analysis has been integrated into the general work processes. All employees are required to conscientiously deal with and take responsibility for risks and opportunities, as part of their skill sets. An identified risk is assessed as to the likelihood of it occurring and the extent of potential damage or loss is calculated. The next step involves a decision by the divisional managers, if necessary in consultation with the Management Board, regarding appropriate risk management. Newly occurring risks entailing a substantial financial impact are notified immediately. Appropriate response measures are devised on the basis of this and their success is monitored regularly. This enables us to take appropriate measures at early stage and control risk. Longer-term risks are integrated in the strategic planning process.

The existing guidelines, procedures, instruments, areas of risk and responsibilities are documented in writing and are expanded on an ongoing basis. Comprehensive documentation summarises the key elements of the normal cycle introduced as part of the risk management system. Employees therefore always have access to binding, job-related instructions for standard, cross-Group approaches to dealing with risk.

There were no material changes to the organisation and the processes in 2014 following the introduction of a new software system in the previous year.

--► Details on risk management can be found in the 2014 Annual Report.

Changes after the reporting period

It was communicated in January 2015 that the Chairman of the Management Board, Ulrich Höller, would leave the company when his contract ends at the end of 2015. Subject to the legal requirements' being satisfied, the Supervisory Board fully supports Ulrich Höller's subsequent appointment to the Supervisory Board in order to be able to make use of his experience and expertise in the company's further development. He will also continue to sit on the boards of DIC Onsite.

Johannes von Mutius was appointed to the Management Board to fill the new position of Chief Investment Officer (CIO) as at 01 April 2015.

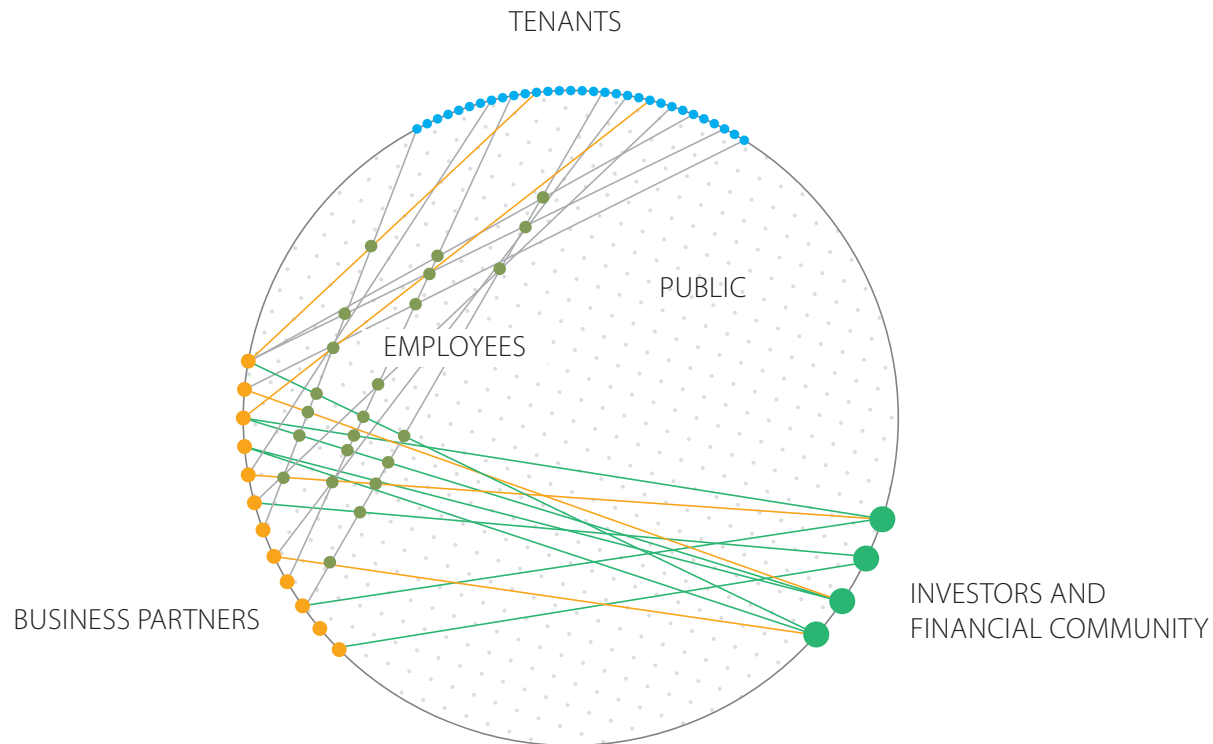
Compliance guidelines

We constantly aim to positively reinforce our stakeholders' confidence in DIC Asset AG. We therefore introduced a comprehensive set of compliance guidelines during the 2014 financial year which are designed to ensure that DIC Asset AG and its employees act responsibly and consistently. This includes observing the principles of ethics and integrity within the company, and in particular complying with legal provisions, internal company guidelines and self-imposed values.

The compliance guidelines have been issued to all employees of DIC Asset AG and its subsidiaries, who have accepted them with their signature. All employees are requested to report any misconduct or violations of legal provisions and internal company guidelines to their line managers, the Personnel department or the Management Board. These guidelines also cover interactions with third parties and external business partners. In dealing with violations of the compliance guidelines within the context of business relations, DIC Asset AG is guided by the applicable laws, provisions and regulations and reports any such incidents to the relevant authorities. Our guidelines take into account the protection of individuals and all reports are therefore treated anonymously and confidentially without any detriment to the employee making the report.

KEY ELEMENTS OF DIC ASSET AG'S COMPLIANCE GUIDELINES:

- ▶ **1. Protection against discrimination**
 - No discrimination or undesirable behaviour on the grounds of race, ethnic origin, gender, religion, disability, age or sexual orientation.
- ▶ **2. Avoiding conflicts of interest (to ensure transparent corporate actions)**
 - Prohibition on accepting or granting any personal advantage in connection with direct or indirect business activities.
 - Binding rule on accepting and issuing gifts/invitations or other benefits.
 - Obligation to comply with legal regulations with regard to office holders.
 - No conflicts of interest through any other private secondary employment or participating interests in other companies.
- ▶ **3. Data protection**
 - Obligation to comply with data secrecy.
 - Access to data, particularly protected personal data, only permissible within the context of the legitimate performance of duties.
- ▶ **4. Prohibited agreements**
 - Commitment to fair, free and undistorted competition.
 - Prohibition on agreements in violation of anti-trust law or corrupt practices relating to prices and calculations, warranties and guarantees, the allocation of customers or areas of responsibility or the exchange of confidential market and customer information.



OUR STAKEHOLDERS

Thanks to its pan-German activities, DIC Asset AG has a wide real estate industry network, with a multitude of links to players and service providers in the real estate sector. Our decisions and activities influence our investors and capital providers, some 167 employees, approximately 1,300 tenants, more than 6,000 business partners* and the entire global environment surrounding our properties.

We realise that our entrepreneurial decisions affect the various interest groups differently, which is why it is essential that we identify and understand our interest groups' requirements and needs through regular, reciprocal dialogue. These exchanges help determine the most important issues for our sustainability reporting process. As far as possible, we strive to pursue our corporate activities in consideration of the different requirements concerned and in the interests of all the stakeholders involved.

* As of 30. September 2015

DIALOGUE AT THE CORPORATE LEVEL

INVESTORS AND FINANCIAL COMMUNITY

Private and institutional shareholders (including notable major shareholders such as Deutsche Immobilien Chancen Group, solvia Vermögensverwaltung, RAG-Stiftung and British Empire and General Trust), fund investors, holders of DIC bonds, and numerous financial institutions and financing partners, analysts.

Their expectations

- ⊕ Long-term value creation
- ⊕ Attractive interest rates
- ⊕ Adherence to the highest ethical standards
- ⊕ Transparent, accurate and timely communication of financial information
- ⊕ Proactive dialogue and exchange with management

Actions taken and successes

- ✓ Gross rental income increased by 18% to some EUR 148 million and our real estate management closed contracts for 242,000 square metres in 2014.
- ✓ Fund business realised EUR 135 million in acquisition volume with the launch of a third special fund and successful acquisitions in 2014.
- ✓ Continuous dividend policy, attractive return of 4.7% for financial year 2014.
- ✓ Engaged with investors at nine investor conferences as well as 11 roadshows in ten countries in 2014
- ✓ Publication of annual and quarterly reports, press releases and other documents

SHAREHOLDER STRUCTURE

As at 30 September 2015



EMPLOYEES

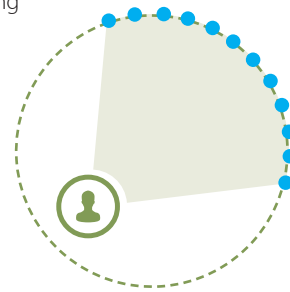
167 employees of DIC Asset AG as at 30 September 2015 (31 December 2014: 132), working in diverse areas such as asset- and property management, project management, marketing, finance, accounting and administration.

Their expectations

- ⊕ Fair treatment and appropriate compensation
- ⊕ An open corporate culture with a flat hierarchy
- ⊕ Development of professional skills
- ⊕ Good working conditions and flexible working hours

Actions taken and successes

- ✓ Intensive support for individuals wishing to undertake further training.
- ✓ Modern personnel development system to identify employees' skills and potential and help them to develop further over the long term.
- ✓ Regular work meetings and events to facilitate exchange of knowledge and boost team morale.
- ✓ Performance-oriented compensation. In 2014, we paid out 13% of the total wage bill as bonuses.
- ✓ State-of-the-art, sustainable office spaces which meet the latest standards



DIALOGUE AT THE CORPORATE AND ASSET LEVEL

TENANTS

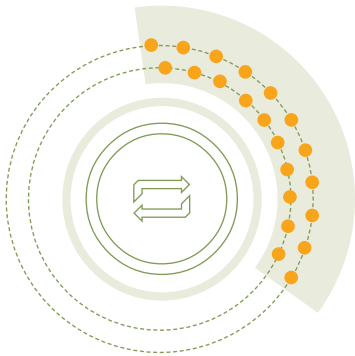
Nearly 1,300 commercial tenants ranging from small and medium-sized enterprises to international groups of companies.

Their expectations

- ⊕ Regular, responsive communication
- ⊕ Knowledgeable, local and personalised service
- ⊕ A reliable, long-term landlord-tenant relationship
- ⊕ Efficient and attractive properties equipped to meet tenant needs
- ⊕ Rent appropriate to economic situation and market conditions
- ⊕ Resource-conserving buildings and facilities

Actions taken and successes

- ✓ Addition of "green clauses" in our sample letting contracts and added further clauses of this kind.
- ✓ Tenant-focused approach to client service with employees specialised in companies of a certain size or sector.
- ✓ Regular investments in our portfolio to maintain the attractiveness of our properties and upgrading their technical aspects. In 2014 we invested a total of EUR 19.4 million in our real estate.
- ✓ Constant communication with our tenants to ensure service quality, reliability and permanent ease of access to our commercial and technical property managers. Each employee from the asset and letting management team takes care of around 12 properties on average.



BUSINESS PARTNERS

More than 6,000 business partners, with whom we jointly implement projects, or whose services we use along the real estate value-added chain.

Their expectations

- ⊕ Clear, fair, and long-term commercial relationships
- ⊕ Adherence to purchase orders and contract agreements
- ⊕ Share consistent CSR practices

Actions taken and successes

- ✓ "Green energy" project: Since 2010, we have concluded framework contracts for all real estate managed by us to supply electricity from 100% renewable energy sources.
- ✓ Adherence to workplace health and safety standards; environmental regulation
- ✓ Use of DIN/EN ISO 9001 and 14001 certified facility management service to maintain our headquarters with environmentally friendly cleaning methods

PUBLIC

Local communities, government and civil society.

Their expectations

- ⊕ Recognition of needs, wishes and concerns of community and engagement in dialogue
- ⊕ Support local, regional and national initiatives to regenerate and develop residential and economic areas
- ⊕ Consider impact of projects on urban development and surroundings

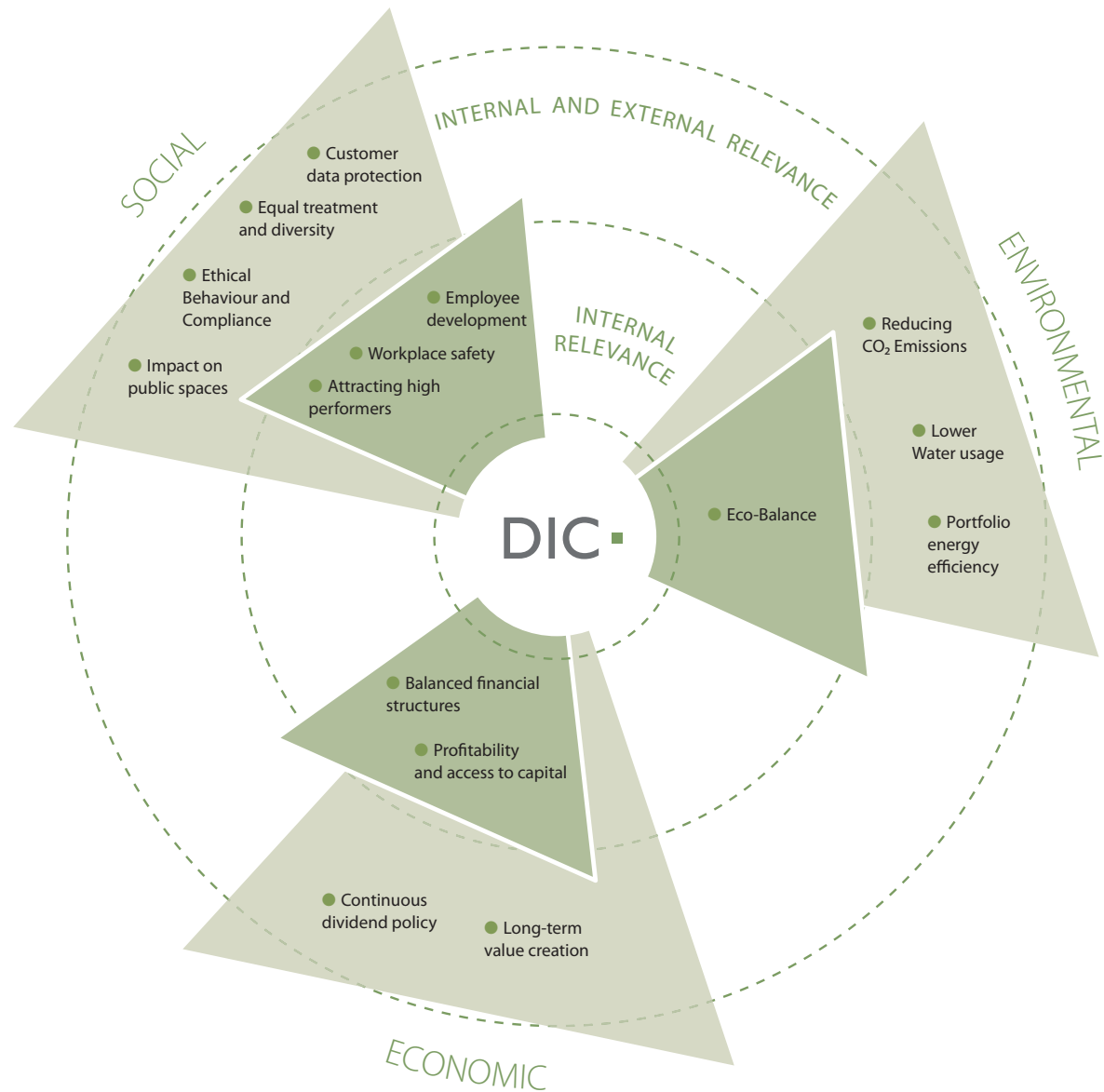
Actions taken and successes

- ✓ Constant dialogue with various interest groups to uphold the common good
- ✓ Active press and media communication work
- ✓ Long-standing involvement in relevant professional associations, the German Property Federation ZIA (Zentraler Immobilien Ausschuss) and EPRA (European Public Real Estate Association)
- ✓ Participation in the Sustainability Council of the German Property Federation
- ✓ Development of "MainTor" – one of Germany's biggest and most sustainable city quarter developments

MATERIALITY ANALYSIS

We identify and prioritise topics material to our business by engaging with a broad variety of internal and external stakeholders throughout the reporting period. Based on our stakeholders' expectations as well our ongoing analysis of other challenges and risks that affect us, we have built up a picture of the economic, environmental and social issues that are strategically important for DIC Asset AG. The materiality analysis is an overall assessment of these areas and serves to guide our sustainability targets and reporting practices.

For our 2015 sustainability report, we plan to continue to expand the scope of our analysis and refine our processes along best practice guidelines. In this way, we can proactively address the issues most relevant to our business and stakeholders.



ECONOMY



DIC Asset AG is a cost-effective company, geared in the long term to creating sustainable value through its activities for the benefit of shareholders, employees, tenants and business partners and making a positive contribution to the community.

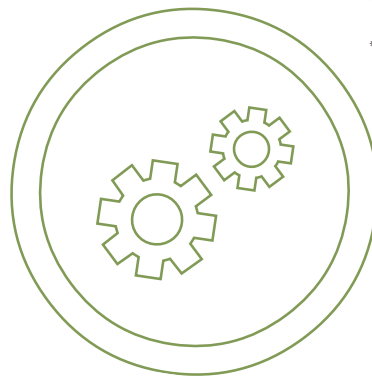
Our economic sustainability principles:

- ◆ Investment in long-term value added
- ◆ Stable, long-term cash flows based on a diversified real estate portfolio
- ◆ Balanced financial structure geared to the long term
- ◆ Profit-oriented growth and corporate development
- ◆ Continuous positive contributions to results and dividends

ACHIEVEMENT OF STRATEGIC TARGETS IN 2014

In the 2014 financial year, we further continued to develop and implement our strategic targets across the board:

- ◆ Stronger profile as a direct investor; further reduction in joint ventures; 18% increase in gross rental income from the directly held portfolio
- ◆ 4% increase in FFO – key indicator of the earnings of our real estate management
- ◆ Increase in portfolio quality thanks to strong letting result of some 290 tenancy renewals and new tenancy agreements for approximately 242,000 sqm in total
- ◆ Diversification in the funding mix using bonds; further decrease in average interest rate and loan-to-value ratio
- ◆ Major progress in the finalisation and realisation of investments in project developments: contributions to earnings from the “MainTor” project
- ◆ Implementation of third special fund; growth in additional earnings from fund management



ECONOMIC KEY FIGURES

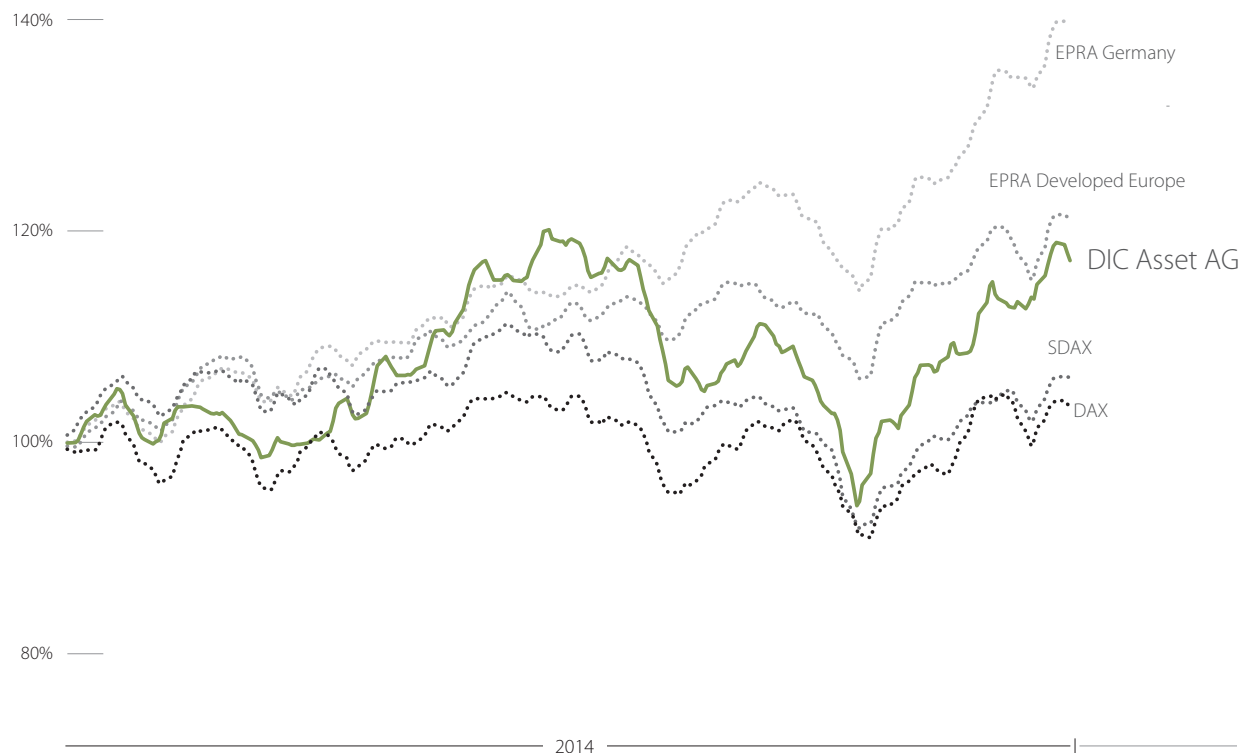
	2014	2013	2012
Number of properties*	233	251	269
Lettable area in sqm*	1,412,900	1,484,700	1,256,100
Vacancy rate*	10.9%	10.7%	10.9%
Rental income per sqm in EUR*	9.60	9.60	10.20
Gross rental yield*	6.6%	6.6%	6.8%
Annualised rental income in EUR million*	150.1	158.6	141.9
Market value in EUR million*	2,396.9	2,538.3	2,223.5
Funds from Operations (FFO) in EUR million	47.9	45.9	44.9
Profit for the period in EUR million	14.0	16.0	11.8
Cash flow from operating activities in EUR million	34.9	42.0	43.9
Net debt equity ratio**	33.4%	32.6%	31.6%
Net Asset Value in EUR million	864.8	862.4	685.4

* all figures pro rata, except number of properties; all figures excluding developments, except number of properties and market value

** based on net debt excluding effects from derivatives

PERFORMANCE

(assuming instant reinvestment of the dividend, indexed)



DIC Asset AG share performs well

The DIC Asset AG share started 2014 at EUR 6.66 before continuing to rise all year. By midyear, the share price had increased by 22%, climbing to a high for the year of EUR 8.16 in June. Despite low interest rates, the economy did not recover as had been expected at the beginning of the year. More and more bad news from the euro zone, international crises in Syria and Ukraine and the economic sanctions against Russia also hampered performance on the financial markets. Carried by the general strong downward trend on the markets, the DIC Asset AG share was also unable to maintain its high. It fell to a low for 2014 of EUR 5.86 in October. In line with overall market conditions and thanks to relevant successes in operations, the DIC Asset AG share recovered by the end of the year, fluctuating only slightly. It closed 2014 at EUR 7.41 (+11%).

On 31 December 2014, the market capitalisation of DIC Asset AG stood at around EUR 508 million and was consequently 10% up on the previous year (EUR 460 million). Allowing for the reinvestment of the dividend, the share appreciated by 15.9%.

Rental income kept at a consistently high level and real estate management income increased

Gross rental income rose to EUR 147.5 million (previous year: EUR 125.2 million) and net rental income climbed to EUR 132.2 million (previous year: EUR 112.3 million), an 18% increase in both cases, thus more than forecasted for 2014. The strong growth is attributable to the expansion in our portfolio resulting from our acquisition of a portfolio in November 2013 and more than offset the loss of rental income from properties sold in the course of the year.

Disposing of property from all areas of the portfolio was budgeted for 2014. By selling property from our existing portfolio, we generated revenue of EUR 90.5 million (previous year: EUR 81.1 million) and sales profits of EUR 6.8 million (previous year: EUR 7.6 million).

In 2014, FFO rose once again: by 4% from EUR 45.9 million to EUR 47.9 million. Group profit declined by EUR 2.0 million, i.e. 13%, to EUR 14.0 million, mainly caused by non-recurring effects related to our corporate bonds.

High letting volume with significant new contracts

In 2014, our letting result was some 242,000 sqm (previous year: 176,400 sqm). New lettings rose sharply to 114,000 sqm (2013: 69,000 sqm). The successful letting work for the latest project developments, "MainTor" in Frankfurt and "Opera Offices Neo" in Hamburg, made a total contribution of some 27,000 sqm.

Attractive acquisitions

We made acquisitions totalling approximately EUR 180 million in 2014. Of that, we made acquisitions of some EUR 135 million to further expand our fund business. "DIC Office Balance II", which invests in office real estate in Germany, is the third fund to be launched by DIC Asset AG. The contribution of investment income and management fees to FFO fell

from EUR 6.5 million to EUR 5.6 million, due to the reduction in the equity share in the DIC Office Balance I fund from 20% to 10%. We will use the capital released to further increase the investment volume in the fund business significantly in 2015.

Property values stable

We are constantly optimising our portfolio. We achieved a sales volume over all portfolio segments of around EUR 162 million in the 2014 financial year, exceeding our original target for the year of EUR 150 million. In doing so, we took advantage of the rising demand on the investment market and secured sales prices which were 6% higher than the last calculated market value on average. The valuation impact on the properties was EUR 4.8 million, a marginal change of -0.2 percent.

Considering the high volume of disposals, investments and the change in value, the pro rata market value of our portfolio dropped by 5.6% to EUR 2,396.9 million (2013: EUR 2,538.3 million). The net asset value was EUR 864.8 million (2013: EUR 862.4 million). The NAV per share was EUR 12.61 (2013: EUR 12.58).

Project developments on track

The project developments in which we are involved are on schedule: in the "Opera Offices" project in Hamburg, the second section of the building has now also been sold in a forward deal and most of it has been let before the start of construction. We generated positive contributions to earnings in 2014 following completion of the first construction phases of "MainTor" in Frankfurt. The successful pre-letting and subsequent sale of the "WINX" office tower, on which construction has already started, were two of the largest deals in the Frankfurt real estate market in 2014.

FINANCIAL MANAGEMENT

Broad financing spectrum

With the help of our financial management, we ensure that we are able to guarantee the liquidity of DIC Asset AG and its investments at all times. We also strive to achieve the greatest possible stability vis-à-vis external influences and, at the same time, to maintain the degree of flexibility that guarantees our company's development. We meet our financing requirements both through traditional bank financing and the capital markets. We have a large number of business relationships with various partner banks and thus avoid being heavily dependent on individual financial institutions. We always arrange loans at customary market conditions and review them continuously to see whether there is scope for optimisation.

Long-term focus and security in our planning

Including the financing activities for our co-investments, we realised financing volume of approximately EUR 191 million in 2014, following an extensive financing volume of some EUR 960 million that had been rearranged the previous year. In addition to around EUR 105 million for financing in the Commercial Portfolio, approximately EUR 39 million is attributable to acquisitions for our funds and approximately EUR 47 million to financing for additional co-investments.

To make our financing structure as stable as possible, we arrange our financing on a long-term basis, mainly over 5–8 years. Bank financing is carried out at property and portfolio level on a non-recourse basis, which prevents unlimited access to the Group and other portfolios. We achieve more stability and security in our planning by hedging the vast majority of our financing against fluctuations in interest rates.

We arrange attractive terms for borrowings and use them to secure derivative interest rate hedging instruments or to arrange a fixed interest rate. As of the end of 2014, most of our financial debt (91%) is hedged against interest rate fluctuations.

OUTLOOK

We continue to expect a stable environment overall for DIC Asset AG in financial year 2015. Available space in the office rental markets has been declining continuously, and the overwhelming majority of the new space expected to be completed by the end of the year has already been absorbed by pre-letting. The persistently low interest rates are continuing to fuel transaction activity in the real estate investment markets.

Under these conditions, and in view of the fact that we have now reached milestones in our strategic plan, we expect to achieve the goals already communicated for this year, while continuing to focus on further increasing our net debt/equity ratio and reducing DIC Asset AG's leverage.

We are planning an investment volume of at least EUR 130 million, slightly below the prior-year level. This is intended for the further growth of our fund business. Due to our increased sales activities, we are raising our sales volume target for 2015 to at least EUR 220 million. After factoring in the effects of sales that have already been made and that may potentially occur, we are expecting a vacancy rate of approximately 11% for the overall portfolio. Based on our continued sales to reduce leverage, we are expecting rental income of between EUR 134 million and EUR 136 million. On the back of further growth in real estate management fees and the optimisation of our financing structures, we are assuming an increase of up to 4% on the prior-year operating profit to an FFO of between EUR 48 million and EUR 50 million (approximately EUR 0.73 per share).

Details of DIC Asset AG's current business development in 2015 can be found in our quarterly reports at www.dic-asset.de/engl

ECOLOGY

Ecological sustainability is geared towards preserving the durability and resilience of our ecosystems on a permanent basis. The primary aim of using natural resources like energy, water and other raw materials sustainably is to ensure that the ecological functionality that allows the environment to perform all its material and immaterial services and functions is preserved, permanently and consistently.

Our ecological sustainability principles

- ◆ Efficient management of our real estate
- ◆ Long-term measurements in the existing portfolio and during project developments
- ◆ Optimisation and reduction of CO₂ emissions and consumption of resources

Real estate makes a significant contribution to general energy consumption and the emissions of greenhouse gases. Running our properties efficiently and in an environmentally-friendly way is of great importance both to us and to our tenants. While taking account of economic viability, we adapt properties, processes and procedures so as to enable the most efficient yet cost-effective provision of services.

THE ANALYSIS PORTFOLIO

Every year in our analysis portfolio, we collect data on the consumption of power, heating energy and water and calculate the contribution to CO₂ emissions. This enables us to draw conclusions about the environmental impact of the real estate portfolio that we manage and also to identify appropriate measures for optimising energy management in the properties.

In line with DIC Asset AG's new strategic direction, we have redefined our reporting boundaries to include only our directly held portfolio in our analysis.

At the end of 2014, the commercial portfolio of DIC Asset AG consisted of 188 properties, with a managed rental space of approximately 1.3 million sqm. For this year's report, we have once again increased the scope of our analysis portfolio. As of the end of 2014, it consisted of 124 properties with a total rental space of approx. 950,000 sqm, covering about 71% of the directly held portfolio.

Properties

- ◆ 124 (+ 24 properties, 24% increase compared with the 2013 Sustainability Report)

Rental space

- ◆ approx. 950,000 sqm

Types of use

- ◆ 77% Office space
- ◆ 16% Retail/ Commercial
- ◆ 7% Further Commercial

Market value

- ◆ approx. EUR 1.4 billion as of end 2014

Calculating consumption

The evaluation of the data in our analysis portfolio covers the period from 2012 to 2014. For the years 2012 and 2013, we report retrospectively in this report on consumption in the enlarged analysis portfolio. Because the analysis portfolio has been enlarged, the evaluations for earlier years in this report are different from those in previously published reports.

To calculate the amount of heating energy and water consumed, we use the utility bills that are available to us from the supply companies. To calculate the amount of electricity consumed, we use only the actual consumption figures, mainly obtained by asking our tenants.

In addition to our overall assessment, we also carried out a like-for-like comparison for the years 2012 to 2014 for the analysis portfolio. Only those properties are included in the like-for-like analysis which formed part of the portfolio in the two periods being compared. This eliminates the possible effect of any sales or purchases during the assessment period.

For our reporting, we calculate average values using the data on consumption in the analysis portfolio. It should be noted that the different intensity of use of buildings can have a considerable effect on the figures: for example, properties which have their own computer centre and a cooling system in constant operation consume more energy on average. On the other hand, properties with a

bigger proportion of storage space or without their own cooling systems generally have a much lower rate of energy consumption.

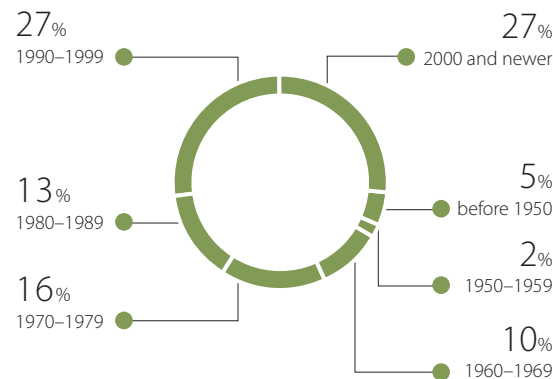
In our evaluation, we do not use any adjustment methods to neutralise any effects which may arise from the different usage of rental space, vacancy trends within the property portfolio, different materials used in the buildings or their age, or from external influences like the weather.

Steady growth in the analysis portfolio

In recent years, we have steadily expanded our analysis portfolio. Since we started producing our Sustainability Report, the analysis portfolio has grown from 58 properties to currently 124, equating to an increase of about 114%.

DISTRIBUTION BY CONSTRUCTION YEAR*

As % of lettable area of the analysis portfolio



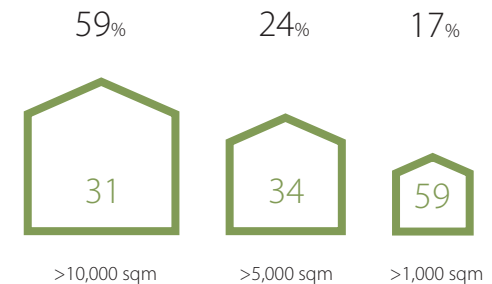
* In case of extensive refurbishments/modernisations: Year of most recent modernisation

The biggest challenge is effectively to calculate the electricity consumption for each property, because most of our tenants arrange their own supply contracts. For the data collected to be as complete as possible, we depend on the cooperation of those tenants who obtain their electricity (and in some cases also water) themselves.

The bigger the data pool, the more precisely we can draw conclusions concerning sustainable and efficient property management and devise suitable approaches for optimising the energy efficiency of our properties, in consultation with our tenants. In order to achieve the greatest possible coverage of our real estate portfolio, we plan to continue to expand our analysis portfolio as much as possible to cover most of our directly held portfolio and broaden our data collection framework.

NUMBER OF PROPERTIES AND DISTRIBUTION BY SIZE

As % of lettable area of the analysis portfolio



TRENDS IN CONSUMPTION DATA



ENERGY

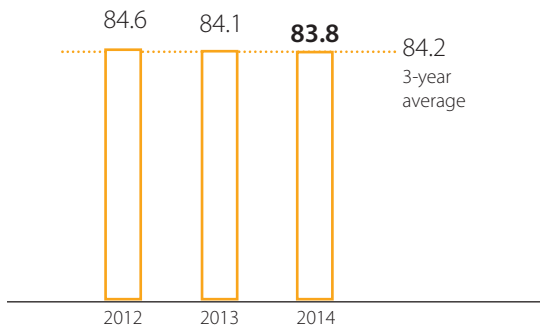
Electricity

For our evaluation of electricity consumption in the period 2012-2014, the usage data for, on average, 99% of the rental space in the analysis portfolio was available to us.

In 2014, the total electricity consumption in our analysis portfolio was 78.7 million kWh (2013: 80.3 million kWh). In proportion to the rental space, this equates to a figure of 83.8 kWh/sqm (2013: 84.1 kWh/sqm).

In the like-for-like comparison, 78.7 million kWh of electricity was consumed in 2014. This means that electricity consumption, like-for-like, has fallen by 1.6% (-1.3 million kWh) as compared to base year 2012.

ELECTRICITY CONSUMPTION in kWh/sqm



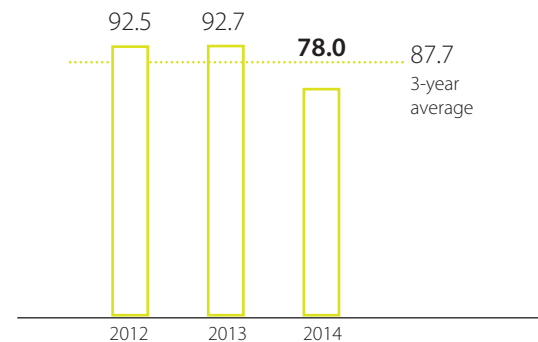
Heating

In calculating heating energy consumption, with the utility bills that were available to us and the usage figures provided to us by tenants, we had access to data from 98% of the rental space in the analysis portfolio.

In 2014, the total heating energy consumption in our analysis portfolio was 72.2 million kWh (2013: 87.7 million kWh). In proportion to the rental space, this equates to a figure of 78.0 kWh/sqm (2013: 92.7 kWh/sqm).

In the like-for-like comparison, the consumption of heating energy in 2014 was approximately 72.1 million kWh. This means that consumption had fallen by 16.2% (-13.9 million kWh) compared with 2012. This decrease is partially due to the unusually warm winter in 2014.

HEATING ENERGY CONSUMPTION in kWh/sqm



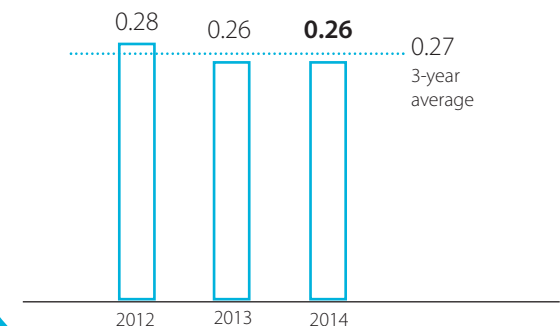
WATER

In calculating water consumption, for the period 2014-2012 we were able to use utility bills from the supply companies to evaluate data from, on average, 95% of the rental space in the analysis portfolio.

In 2014, total water consumption in our analysis portfolio was approximately 240,000 m³ (2013: approx. 240,000 m³). This equates to a figure of 0.26 m³/sqm (2013: 0.26 m³/sqm). In the overall assessment, consumption remained largely stable over the analysis period.

In the like-for-like comparison, we calculated consumption of approximately 223,000 m³ for 2014. Water consumption is down by 7.4% (approx. -17,800 m³) compared with 2012.

WATER CONSUMPTION in m³/sqm



CO₂ EMISSIONS

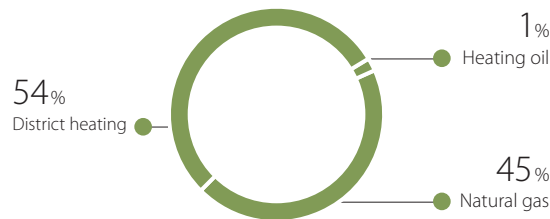
The consumption of energy releases greenhouse gases, which play a major part in climate change. Our aim is to reduce the emissions of greenhouse gases as much as possible.



Our calculation of the CO₂ emissions from our analysis portfolio is based on the consumption data for power and heating energy. To calculate the CO₂ emissions from electricity consumption, we evaluated the data published by the regional and local companies that supply our properties with electricity.

We calculate the CO₂ footprint caused by the heating energy from different energy sources by using specific conversion factors. Heating energy is supplied directly and indirectly to our properties from three energy sources – district heating, natural gas and heating oil, with district heating accounting for the biggest proportion, 54%.

TOTAL ENERGY USE BY TYPE OF ENERGY

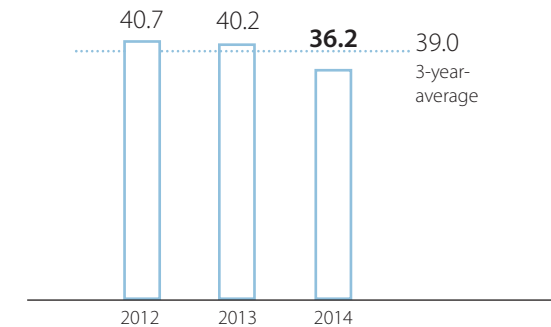


In calculating CO₂ emissions we use the following factors:

- ◆ District heating: 219.0 g CO₂e/kWh*
- ◆ Heating oil: 303.0 g CO₂e/kWh*
- ◆ Natural gas: 244.0 g CO₂e/kWh*

* Source: CO₂ conversion factors according to the Institut für Wohnen und Umwelt based on DIN V 18599 "Determining specific greenhouse gas emissions factors for district heating"

TOTAL CO₂ EMISSIONS in kgCO₂e/sqm



In 2014, the CO₂ emissions caused by power and heating energy consumption amounted to approximately 33,740 tCO₂e (2013: approx. 38,220 tCO₂e). In proportion to the rental space, this equates to a figure of 36.2 kgCO₂e/sqm (2013: 40.2 kgCO₂e/sqm).

In the like-for-like comparison, emissions were approximately 33,710 tCO₂e in 2014. Compared with 2012, the like-for-like CO₂ emissions have fallen by 11.6% (-4,400 tCO₂e).

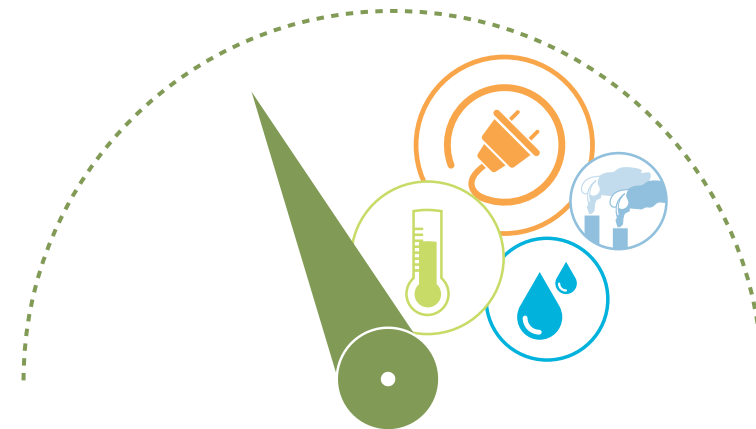
Consumption of a typical property

At the end of 2014, the average surface area of a property from the commercial portfolio, calculated by dividing the rentable space by the number of properties in the portfolio, was 7,300 sqm. Based on the average figures that were calculated for the analysis portfolio, the annual environmental performance results for a property of this size are as follows:

AVERAGE ENERGY, WATER- UND EMISSIONS VALUES

based on the average rental space of a typical property from the commercial portfolio

Ø 2012–2014	per year	per sqm and year
Electricity consumption (kWh)	0.61 mn	84.2
Heating energy consumption (kWh)	0.64 mn	87.7
CO ₂ emissions	285 t	39 kg
Water consumption (m ³)	1,955	0.27



CONSUMPTION DATA IN ABSOLUTE NUMBERS*

	2014	2013	2012
Indirect electricity consumption (kWh)	78,661,796	80,259,115	80,425,255
Number of analysed properties	123 of 188	124 of 188	123 of 188
Corresponding rental space in sqm	938,287	954,557	951,174
Indirect heating energy consumption (kWh)	72,209,643	87,679,202	87,198,044
Number of analysed properties	121 of 188	123 of 188	122 of 188
Corresponding rental space in sqm	925,376	946,107	942,724
Indirect CO₂ emissions (kgCO₂e)	33,741,775	38,217,500	38,531,186
Number of analysed properties	123 of 188	124 of 188	124 of 188
Water consumption (m³)	239,840	239,988	246,761
Number of analysed properties	121 of 188	119 of 188	117 of 188
Corresponding rental space in sqm	913,024	907,202	893,609

* related to the analysis portfolio

LIKE-FOR-LIKE CONSUMPTION FIGURES*

	2014	2013	2012	Change since 2012
Indirect electricity consumption (kWh)	78,654,249	79,769,131	79,956,691	-1.6%
Number of analysed properties		122 of 188		
Corresponding rental space in sqm		934,904		
Indirect heating energy consumption (kWh)	72,080,862	86,063,996	85,971,196	-16.2%
Number of analysed properties		120 of 188		
Corresponding rental space in sqm		921,993		
Indirect CO₂ emissions (kgCO₂e)	33,710,352	37,710,645	38,122,143	-11.6%
Number of analysed properties		122 of 188		
Water consumption (m³)	223,169	233,379	240,979	-7.4%
Number of analysed properties		115 of 188		
Corresponding rental space in sqm		853,186		

* related to the analysis portfolio

KEY FIGURES*

	2014	2013	2012	Change since 2012
Indirect electricity consumption (kWh/sqm)	83.8	84.1	84.6	-0.9%
kWh/work place**	1,425	1,429	1,437	
Number of analysed properties	123 von 188	124 von 188	123 von 188	
Indirect heating energy consumption (kWh/sqm)	78.0	92.7	92.5	-15.7%
kWh/work place**	1,327	1,575	1,572	
Number of analysed properties	121 von 188	123 von 188	122 von 188	
Indirect CO₂ emissions (kgCO₂e/sqm)	36.2	40.2	40.7	-11.1%
kgCO ₂ e/work place**	615	684	692	
Number of analysed properties	123 of 188	124 of 188	124 of 188	
Water consumption (m³/sqm)	0.26	0.26	0.28	-7.1%
m ³ /work place**	4.5	4.5	4.7	
Number of analysed properties	121 of 188	119 of 188	117 of 188	

* related to the analysis portfolio ** Average size of office work place in the seven largest German cities: around 15–17 sqm (Cushman & Wakefield Global Occupier Metrics)

Extrapolation of the Commercial Portfolio

Based on the consumption data we received from our analysis portfolio, we have extrapolated the consumption of our entire directly held portfolio for the period 2012-2014. This helps us to better capture the actual entire eco-balance of DIC Asset AG.

PORTFOLIO EXTRAPOLATION

	2014	2013	2012
Area of Commercial Portfolio in sqm	1,343,100	1,400,800	1,470,122
Electricity consumption			
of analysis portfolio in kWh/sqm	83.8	84.1	84.6
Extrapolated electricity consumption of commercial portfolio in mn kWh	112.6	117.8	124.0
– Thereof electricity in common spaces in mn kWh (100% renewable energy)	20.4	19.8	19.6
– Thereof electricity consumed by tenants in mn kWh	92.2	98.0	104.7
Heating energy consumption			
of analysis portfolio in kWh/sqm	78.0	92.7	92.5
Extrapolated heating energy consumption of commercial portfolio in mn kWh	104.8	129.8	136.0
Total extrapolated energy consumption of commercial portfolio in mn kWh	217.4	247.6	260.3
Water consumption			
of analysis portfolio in m ³ /sqm	0.26	0.26	0.28
Extrapolated water consumption of commercial portfolio in mn m ³	0.35	0.37	0.41
CO₂ emissions			
Extrapolated CO₂ emissions of commercial portfolio in mn kgCO ₂ e*	42.5	49.4	52.2

* CO₂ emissions resulting from tenant-consumed electricity and heating energy.

DIC ASSET AG'S ECO-BALANCE

DIC Asset AG has about 135 employees at six offices in Germany. In evaluating the consumption data for the properties used by ourselves, we apply the same methodology as in evaluating our analysis portfolio.

In the financial year 2014, DIC Asset AG's electricity consumption amounted to some 87.9 kWh/sqm (2013: 78.1 kWh/sqm). Consumption increased by 13.2% compared with 2012, primarily due to the increased electricity consumption in common spaces resulting from the relocation of our headquarters in April 2014 to a building with higher energy demands, including heating and cooling systems. DIC Asset AG obtains heating energy from district heating and gas at all six of its locations. The heating energy consumption in 2014 was considerably lower at 55 kWh/sqm (2013: 71.5 kWh/sqm), representing a decline of about 13.3% compared with 2012.

Water consumption, at 0.29 m³/sqm in 2014, was nearly the same as in 2013 and 2012.

We encourage our employees at all offices to think and act in an eco-friendly way and to take an interest in energy efficiency. Since our head office in Frankfurt was relocated in April 2014, we have become the main tenants in a sustainable office block which was built in compliance with the very strictest Green Building Standards. This has improved our potential for energy-efficient working and also offers many other advantages for our employees, including, for instance, the offer of a DIC job ticket to support their use of public transportation as an environmentally friendly way to commute to work.

With our "green energy" project, the electricity used in the communal areas of our properties has come from renewable, CO₂-neutral energy sources (eco-electricity) since 2010.

We have also gradually been switching our company offices to eco-electricity. As of the beginning of 2014, all six of our locations use carbon-neutral electricity.

ELECTRICITY AND WATER CONSUMPTION OF DIC ASSET AG Absolute figures

	2014	2013	2012	Change since 2012
Total energy consumption (kWh)	396,605	363,629	350,331	13.2%
of which energy consumed by tenants	195,106	199,292	201,485	-3.2%
of which energy consumed in common spaces	201,500	164,337	148,846	35.4%
in kWh/sqm	87.9	78.1	72.7	20.9%
in kWh/employee	1,456	1,476	1,460	-0.3%
Heating energy consumption (kWh)	248,262	332,871	286,220	-13.3%
in kWh/sqm	55.0	71.5	63.6	-13.5%
in kWh/employee	1,853	2,466	2,074	-10.7%
Water consumption (m³)	1,310	1,319	1,322	-0.9%
in m ³ /sqm	0.29	0.28	0.29	0%
in m ³ /employee	9.8	9.8	9.6	2.1%
Number of offices	6	6	6	
Total area in sqm	4,512	4,656	4,500	
Number of employees (yearly average)	134	135	138	

The CO₂ balance sheet for DIC Asset AG includes all greenhouse gas emissions – measured in carbon dioxide – arising from its business operations.

In addition to the emissions arising from the use of the properties at our locations, these mainly comprise the CO₂ emissions resulting from employees' business travel by air or by train and from vehicles of our own fleet.

In the financial year 2014, the CO₂ balance sheet outcome including consumption of tenants was 42,913 tCO₂e (2013: 49,867 tCO₂e).

The quality of the data we collect about commuting by our employees at all locations poses considerable challenges and we would like to gradually improve this in future reports.

GREENHOUSE GAS EMISSIONS ACCORDING TO GHG PROTOCOL* in tCO₂e

	2014	2013	2012	Change since 2012
Scope 1				
Vehicle Fleet	244	299	274	-10.9%
Scope 2				
Consumption of DIC Asset AG (tenant-consumed electricity, heating)*	56	85	87	-35.6%
Energy consumed in common spaces (Commercial portfolio)**	0	0	0	
Scope 3				
Business trips***	28	45	24	16.7%
Consumption of DIC Asset AG (Energy consumed in common spaces in properties rented by DIC, e.g. headquarters building)****	49	37	30	
Tenant consumption (based on extrapolation of portfolio)	42,536	49,401	52,192	-18.5%
Total tCO₂e	42,913	49,867	52,607	-18.4%

* Eco-electricity supplied to company offices in Mannheim from 01.01.2011, Frankfurt from 01.01.2012, Hamburg from 01.10.2012

** Electricity in common areas supplied by 100% renewable energy since 2010

*** Not counting commuting by employees

**** According to property owner

"Greenhouse Gas Protocol" (GHG Protocol)

Our CO₂ accounting is based on the globally recognised "Greenhouse Gas Protocol". The standards distinguishes between three types of emissions, so-called "scopes":

- Scope 1 encompasses direct CO₂ emissions. For DIC Asset AG, these come from the company's vehicle fleet.
- Scope 2 relates to indirect CO₂ emissions. These are produced by our suppliers in the generation of energy (electricity and heat) for our office locations.
- Scope 3 covers all the other CO₂ emissions associated with our business operations. These include greenhouse gas emissions resulting from business travel and commuting, and the CO₂ emissions caused by usage at the properties in our analysis portfolio (electricity consumed by our tenants at properties we own) and electricity consumed in the common spaces of the properties we rent (e.g. our company offices.)

SOCIAL

As one of Germany's largest portfolio managers for commercial properties, we are not only part of the professional lives of many people but, by our activities, we also influence the local and regional environment in cities and communities. We therefore accept our social responsibilities and become involved in social and socio-political matters, even if this does not contribute directly to financial gain. We also strive to treat our employees, customers and business partners in a fair and responsible manner at all times.

Our principles of social sustainability

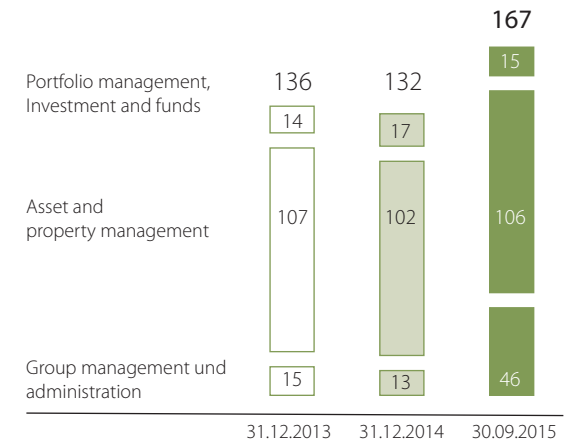
- ◆ Fair and tolerant interactions with our stakeholders
- ◆ Good working environment, together with support and promotion of our employees
- ◆ Long-term partnerships with high-performing companies
- ◆ Cautious urban development with respect for the growing environment
- ◆ Charitable and social involvement focused on breathing new life into public spaces

OUR EMPLOYEES

DIC Asset AG is one of the large listed real estate companies in Germany, but deliberately does not have the characteristic features of a large company. We strive to empower our employees to display and develop their ideas and potential. We focus on lean structures, the ongoing exchange of ideas and the requisite flexibility to strive for the best solution at all times.

The knowledge, performance and commitment of our employees form the basis for our company's success. We

NUMBER OF EMPLOYEES



can only achieve our ambitious targets if we have qualified and motivated employees, who represent our company to the outside world with success and conviction. We therefore value and promote entrepreneurial thinking and action, the ability to act on one's own initiative, flexibility and specialist knowledge. The most fertile ground for this is a healthy corporate environment, characterised by fairness and where diversity and equal opportunities have a positive impact both on the work itself and on the sense of cohesion amongst our employees.

At end of 2014, DIC Asset AG had 132 employees (2013: 136). Compared with the previous year, we have continued the trend of streamlining administration while simultaneously strengthening the portfolio management, investment and funds departments.

The previously outsourced accounting and finance, controlling, human resources, and IT functions (part of Group management and administration) have been performed by DIC Asset AG employees since 1 January 2015. The employees previously responsible for these functions were integrated into DIC Asset AG and the existing service agreements were terminated as at 31 December 2014. The transfer increased the number of employees by a total of 32 in comparison with the end of 2014. The workforce comprised 167 employees as at 30 September 2015.

Most of our employees work in real estate management, on direct wealth creation from our properties. We operate throughout Germany with six offices located in areas where our portfolio is concentrated. The corporate headquarters of DIC Asset AG is in Frankfurt am Main, and this is where central management and administrative tasks are performed.

Balanced employee structure

For many years, there have been approximately equal numbers of male and female employees at DIC Asset AG. As of the end of 2014, we had 51% female employees (2013: 51%). The majority of our employees, around 71%, are aged between 31 and 50.

Salaries: fair remuneration and rewards for performance

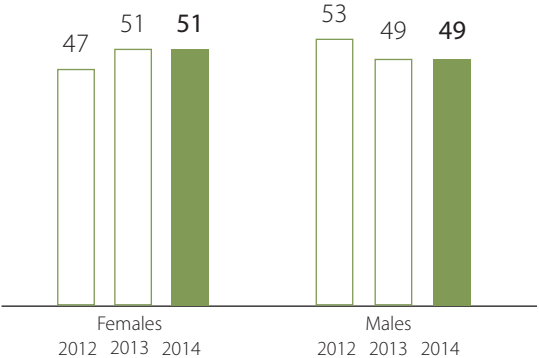
Our salaries consist of a basic income, supplementary benefits and performance-related components. We base our salaries on industry standards and those of our competitors. The performance-related component is linked to the achievement of strategic, operational and personal targets, determined on a yearly basis with supervisors. In

this way, we encourage and support an awareness of entrepreneurial issues among our employees. In 2014, DIC Asset AG paid a total of EUR 12.3 million to its employees. This figure includes performance-related bonuses of EUR 1.6 million, corresponding to approximately 13%. Social security taxes, pension contributions and other additional benefits amounted to a total of EUR 1.4 million.

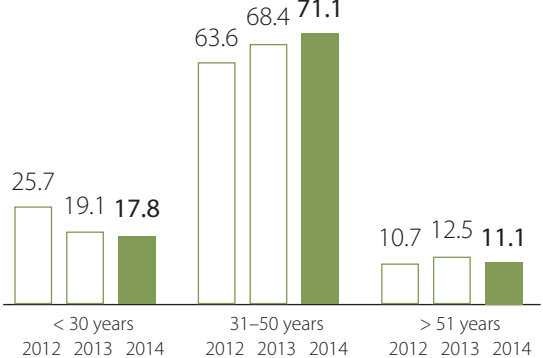
Systematic personal development

Systematic personal development is a major part of our long-term corporate development strategy. The aim of personal development is to support our employees and improve their qualifications, and to secure their long-term loyalty.

PROPORTION FEMALE/MALE EMPLOYEES in %



AGE STRUCTURE in %



Our central Personnel Department ensures that talents are discovered, nurtured and deployed to best effect throughout the company. We therefore support our employees in their personal further development and advancement and invest in disseminating knowledge and skills. We offer training courses on specific themes and more general training including in foreign languages and presentation skills. In 2014 we provided flexible work schedules and financial support for individuals seeking further professional development.

Personal development is also a core element of the duties of our managers. We support our managers in this regard and provide them with the necessary tools, for example through regular training sessions. In addition, we hold regular management meetings with the Management Board. As well as knowledge being shared internally, other sector- and property-specific issues are also examined in greater depth in talks by specialists.

An attractive employer

Attracting high-performing staff for our company is one of the most important tasks in personnel management. In order to be attractive to talented and well-qualified candidates, we invest in positioning DIC Asset AG as an excellent employer and ensuring public awareness of the benefits we offer. For example – unlike many large companies – we have flat hierarchies, we give people responsibility early and we offer them wide-ranging decision-

making authority. To publicise this, we are intensifying our cooperation with selected universities focusing on real estate. Our managers give lectures there and maintain close contact with academic staff. We also again participated in the real estate careers forum organised by Immobilien Zeitung in Frankfurt in June 2014.

Training of junior employees, support for students

We invest in the training of young people and regard this as an important socio-political contribution. In 2014, we also provided training at our offices, under the dual system, for two students reading real estate studies at the University of Cooperative Education. Furthermore, work experience for school children (lasting two weeks) and placements for university students for periods of from two to six months, provide an insight into various aspects of our company. The students are entrusted with carrying out the day-to-day work of the company. We offer university graduates the opportunity to embark upon a 12- or 18-month training programme following their studies, and we currently have two employees on this scheme. We also provide students with support for their Bachelor's dissertations or Master's theses. We regard all these schemes as important elements in attracting qualified young people to our company in the future.

Health and safety in the workplace

We ensure safe working conditions for our employees through early preparation and education. Occupational health and safety strategy is determined in regular meetings of our executive board and the Health and Safety Committee, which is comprised of internal representatives and external subject matter experts. Courses such as "Responsibility for Occupational Safety" educate our corporate leadership in safety best practices.

Fire safety trainings for employees also help us maintain a safe workplace. Fire safety and first aid materials and instructions are available on every floor for easy access. Additionally, we provide regular first aid trainings for employees across Germany. Since implementation, more than 15% of our employees have been trained in first aid for emergency situations.

Flexible working patterns

DIC Asset AG offers flexible working patterns, principally in order to support employees returning to the workplace after parental leave. In this way we enable our staff to balance their family and professional lives. In 2014, a total of 13 employees (10%) were working part-time, while in 2013 there were 15 (11%).

NEW/LEAVING EMPLOYEES*

	2014				2013				2012		
	Males	Females	Total		Males	Females	Total		Males	Females	Total
New	9	9	18	New	9	12	21	New	12	21	33
Leaving	6	5	11	Leaving	9	6	15	Leaving	11	12	23
Fluctuation in %			7.9	Fluctuation in %			10.6	Fluctuation in %			16.3

* adjusted for employee turnover within the DIC Group; based on the number of resignations by permanently employed staff.

Promoting open communication and fostering team spirit

In addition to the established tools for personal development, such as annual feedback reviews, we also place great value on promoting an open exchange amongst our employees, unimpeded by different hierarchical levels. In general, our employees should be able to approach their line managers with their questions or concerns at any time.

Regular meetings of working groups in which employees from the regional offices and headquarters work together on different projects encourage a spirit of cooperation and the sharing of expertise. The compliance guidelines that were introduced in 2013 also encourage responsible cooperation.

In order to support this form of shared work, we hold annual events for our employees at which we use team-building activities to promote a sense of community and

cohesion among our employees. Furthermore many of our employees regularly take part in the Frankfurt JP Morgan Corporate Challenge Run. In addition to the sporting elements of this event, the focus is also on values such as team spirit, communication, loyalty to colleagues, fairness and a sense of community.

Low level of absenteeism

We endeavour to reduce the number of days lost through illness to a minimum by taking appropriate measures. After long absences due to illness, we talk to the employees in question when they return to work. We work together to take preventive measures to minimise the likelihood of such an absence occurring again when they return.

The absence rate per employee decreased compared with 2013 from an average of 11.9 days to 8.4 days. This is the equivalent of an average absence rate of 3.3% in 2014 (2013: 4.6%).

ABSENCE

	2014	2013	2012
Total days of absence	1,134	1,612	1,272
Ø days of absence per employee	8.4	11.9	9.1
Absence rate*	3.3%	4.6%	3.6%

* Calculation: Absent days in the year/(Target work days multiplied by average number of employees in the year)

Illness-related absences by employees of DIC Asset AG are therefore still considerably below the average rate for employees in Germany, which in 2014 was 14.8 days of sickness (2013: 14.7)*.

* Source: Gesundheitsreport 2015 und 2014; Techniker Krankenkasse
<https://www.tk.de/centaurus/servlet/contentblob/718612/Datei/143833/Gesundheitsreport-2015.pdf>

SECTOR INVOLVEMENT AND MEMBERSHIPS

Taking an active role

We are involved in a number of associations and organisations in the sector, with the aim of embedding sustainability-related issues such as transparency, reporting and communication with investors even more firmly in the real estate sector.

To raise awareness of real estate companies and their concerns, we work with other sector participants especially in the ZIA (German Property Federation) and EPRA (European Public Real Estate Association). The Chairman of the Management Board Ulrich Höller has served on the executive board of EPRA until September 2015 and currently serves as Vice President of ZIA. CFO Sonja Wärntges contributes her expertise to the EPRA Reporting & Accounting Committee and to the corresponding committee at the ZIA.

Commitment to sustainability and urban development

Chairman of the Board Ulrich Höller plays an active role on the Sustainability Committee of the ZIA, in order to promote the subject of sustainability not only in our own company but throughout the sector. In this role, we contributed to ZIA's development of a Sustainability Code for the German real estate sector.

The Chairman of the Board is also a member of the expert group on "Housing and Urban Development" in Frankfurt am Main. As part of a five-person team, he advises the Lord Mayor on key issues of future and sustainable urban development and particularly contributes his expertise in the field of commercial real estate. The aim is to ensure that Frankfurt remains an attractive location in which to live and work.

DIC Investors' Day: meetings between investors and the industry

On 6 November 2014, more than 300 German and international experts from the real estate and financial sectors joined the DIC Investors' Day. Famous personalities from the worlds of commerce and politics discussed the challenges in the real estate sector and stimulated cross-sector dialogue. Now the third event in this form, the DIC Investors' Day has established itself as a platform for exchanging experiences beyond day-to-day operations on an interpersonal basis.



Support for industry networking

We also play an active role in sponsoring real estate conferences and important sector gatherings (for example Quo Vadis, Real Estate Forum), in order to promote the sharing of experience and information within the industry, as well as showcasing DIC Asset AG on the national and international scene.

Charitable sponsoring

We actively support a number of social projects. Promoting arts and culture forms a large part of our charitable giving. In 2014, we contributed a total of EUR 20,000 to organisations such as Blickachsen, a sculpture exhibition featuring German and international artists, and Schauspiel Frankfurt, the premier playhouse and theatre in Frankfurt am Main.



SUSTAINABLE PROJECT DEVELOPMENT MAINTOR – THE RIVERSIDE FINANCIAL DISTRICT

DIC is creating an open and lively district on one of the most attractive development sites in Frankfurt city centre. In the banking district adjacent to the River Main, three high-rise buildings present themselves – “WINX – The Riverside Tower”, around 110 metres high, and two other towers, each about 65 metres high. While the tower blocks will be used almost entirely as office space, smaller residential buildings will enhance the diversity of the site. The buildings, which are being constructed in accordance with the latest Green Building Standards, form a district with a variety of urban uses, including offices, residential areas, retail units and restaurants, with space for approximately 3,000 workers and around 200 exclusive apartments. The MainTor project will enhance the part of Frankfurt’s banking quarter that lies alongside the River Main, from both an architectural and an urban planning perspective. DIC Asset AG holds a 40% share in the project as a whole.

Sustainability from conception to occupation

Sustainable project development means consistently exploiting cost-saving potential, making optimal use of the available space, improving productivity and the quality of life for employees and including the area around the property in the planning. The numerous conservation measures taken during construction make the MainTor project one of the major sustainable development projects in Germany. We aim to achieve the top Green Building certificate from the German Sustainable Building Council, the DGNB platinum certification, for all of the commercial sub-projects in the MainTor district.

Throughout the project we sought to find energy-saving, resource-protecting and environmentally compatible solutions for the construction and operation of the properties and

to make full use of the structural and technical potential for optimisation. We incorporated the entire procurement process, including the manufacturing of construction materials, in our consideration of sustainability aspects. We also ensure that the defined sustainability targets are met when selecting the companies to be involved in the construction work, and check this constantly as the building work progresses. During the demolition phase, 200 tonnes of steel were completely recycled and 20,000 tonnes of rubble reprocessed, meaning that altogether 95% of the demolition material was recycled.

A specification for the future energy supply and the efficient use of energy was drawn up at an early stage to define the specific energy targets for each building. In the planning phase, we set ourselves the target of being up to 25% below the reference figures in the Energy-Saving Regulations (EnEV 2009). For the last sub-project, "WINX – The Riverside Tower" we have now based our plans on the new Energy-Saving Regulations (EnEV 2014) which require the energy figures for new buildings built after 1 January 2016 to be 25% below the reference figures in EnEV 2009. Adapting our goals demonstrates how we strive at every stage to satisfy changing legal conditions for the real estate industry and realising a future-proof product in compliance with the very latest standards.

New developments in 2015

At the beginning of 2015, construction work began on "WINX – The Riverside Tower". This distinctive office tower, which was acquired by entrepreneur Susanne Klatten at the end of 2014, is already 60% pre-leased, and completion is planned for the end of 2017/beginning of 2018. The foundation stone ceremony was held on 14 July 2015. The "MainTor Patio" was handed over to its owner as scheduled at the end of June. Another focus for the current year is the completion of the "MainTor Palazzi" and "MainTor Panorama" buildings. Construction work is scheduled to finish by the end of the year. All of the "MainTor" district sub-projects were marketed to investors before construction commenced; a total of around 80% of the space has been successfully let.



HISTORY OF THE MAINTOR SITE – THE BIRTHPLACE OF THE BANKING DISTRICT

<ul style="list-style-type: none"> ● 1873 ● from 1956 ● from 1986 ● 2005 ● 2007 ● 2009 ● 2010 ● 2011 ● 2012 	<p>Site where Degussa was founded as the "Deutsche Gold- und Silber-Scheideanstalt" with the first modern mint in Frankfurt am Main</p> <p>Closed-off area, loss of important public access routes between the city and the river</p> <p>Used solely as the Degussa/Evonik headquarters</p> <p>DIC purchases the Degussa site together with Morgan Stanley</p> <p>Agreement reached between the City of Frankfurt and DIC concerning the redevelopment of the MainTor site</p> <p>International architecture competition on the future design of the two high-rise buildings "WINX" and "MainTor Panorama"</p> <p>Effective local development plan is finalised</p> <p>EVONIK (formerly Degussa) moves out</p> <p>Sale of the first sub-project, "MainTor Primus"</p> <p>Start of demolition work</p> <p>Large-scale tenancy in the "MainTor Porta" agreed with Union Investment (14,000 sqm, 70% pre-letting)</p> <p>MainTor project: winner in the "Best German Project" category of the MIPIM Award 2012</p> <p>Sale of "MainTor Panorama" and "MainTor Patio" before construction starts, to Ärzteversorgung Westfalen-Lippe for EUR 150 million</p> <p>Foundation stone laid for "MainTor Porta"</p> <p>Start of marketing of the apartments in "MainTor Palazzi"</p>	<ul style="list-style-type: none"> ● 2013 ● 2014 ● 2015 	<p>Large-scale lettings in the "MainTor Panorama" to CMS Hasche Sigle (over 9,000 sqm, 70% of the rental space) and in the "MainTor Porta" to Union Investment (about 8,000 sqm)</p> <p>MainTor project: winner of the Property Manager Award 2013 in the Communication/Marketing category</p> <p>Sale of "MainTor Porta" to a Union Investment Real Estate fund for EUR 155 million.</p> <p>Start of marketing for the last sub-project, "WINX – The Riverside Tower"</p> <p>DIC relocated its headquarters into "MainTor Primus"</p> <p>Half way point in construction of Maintor project</p> <p>"WINX – The Riverside Tower" 60% pre-let to Union Investment</p> <p>"WINX – The Riverside Tower" sold before construction begins</p> <p>Tenant Union Investment moves into "Maintor Porta"</p> <p>First tenants move into "MainTor Patio" rental apartments</p> <p>Foundation stone laid for "WINX – The Riverside Tower"</p>
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MAINTOR SUBPROJECTS

As of November 2015

„MAINTOR PANORAMA“

- Approximately 13,500 sqm
- Sold in 2012
- c. 75% let
- Completion end of 2015

„WINX – THE RIVERSIDE TOWER“

- Approximately 35,000 sqm
- 60% let to Union Investment
- Sold in 2014
- Construction started in 2015
- Completion end of 2017/
Beginning of 2018

„MAINTOR PRIMUS“

- Approximately 5,500 sqm
- Sold in 2011
- New DIC headquarters
- Completed in 2014

„MAINTOR PORTA“

- Approximately 22,000 sqm
- Fully let and sold to Union Investment in 2013
- Completed in 2014



„MAINTOR PALAZZI“

- Approximately 100 condominiums
- 100% sold
- Completion end of 2015

„MAINTOR PATIO“

- Residential apartments (c. 90)
- Sold in 2012
- Completion summer 2015
- More than 90% let



NOTES ON GRI GUIDELINES

In summer 2013, the Global Reporting Initiative (GRI) published the fourth comprehensive revision of its framework for sustainability reporting ("G4 Guidelines"). Reports issued after December 31, 2015, must follow the G4 guidelines. The current framework for reporting is supplemented by sector-specific principles and indicators in order to improve the reporting and performance measurement of individual industries.

This report contains Standard Disclosures from the GRI G4 Sustainability Reporting Guidelines. A list of the Standard Disclosures and their location in this text is provided in the index of this report. For the next reporting cycle, we plan to prepare our sustainability report in accordance with the "Core" option of the G4 Guidelines by further expanding the reach of our dialogue with stakeholders through targeted surveys.

In addition, we also based our work on the supplements for the construction and real estate sector (CRESS) and the EPRA "Best Practice Recommendations" when measuring our economic, ecological and social performance.

G4 CONTENT INDEX

INCLUDING CONSTRUCTION AND REAL ESTATE SECTOR SUPPLEMENT

STANDARD DISCLOSURES


No.	Indicator	Page number	Comment
Strategy and Analysis			
G4-1	Statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and the organisation's strategy for addressing sustainability.	2	
Organisational Profile			
G4-3	Name of the organisation	5	
G4-4	Primary brands, products, and/or services	5	
G4-5	Location of organisation's headquarters	5	
G4-6	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	5	
G4-7	Nature of ownership and legal form	5	
G4-8	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries)	5	
G4-9	Scale of the reporting organisation	5	
G4-10	Total number of employees (permanent and temporary) by employment type, by region and by gender (and variations)	18, 35–36	
G4-11	Percentage of total employees covered by collective bargaining agreements	n.r.	
G4-12	Description of the organisation's supply chain	6	
G4-13	Any significant changes during the reporting period regarding the organisation's size, structure, ownership, or its supply chain	7	No significant changes to the supply chain or ownership, however, the geographic distribution of our commercial portfolio varies slightly from the previous reporting period.
G4-14	Organisation's approach to the precautionary principle	10	
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisations subscribes or which it endorses	11, 39	
G4-16	List of memberships in industry organisations and national or international advocacy organisations	39	
Identified Material Aspects and Boundaries			
G4-17	Entities included in the organisation's consolidated financial statements or equivalent documents	13	
G4-18	Process for defining the report content and the Aspect Boundaries	10, 16–20	
G4-19	List all the material Aspects identified in the process for defining report content.	20	





No.	Indicator	Page number	Comment
G4-20	Relevance of aspects and precision of the scope within the organisation	20	
G4-21	For each material Aspect, report the Aspect Boundary outside the organisation	20	
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements	26–27, 32	In the current reporting period, we have expanded our analysis portfolio by 24% and included for the first time an extrapolation of portfolio data in order to broaden the scope of reporting for ecological indicators
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.		No significant changes
Stakeholder Engagement			
G4-24	Stakeholder groups engaged by the organisation	16	
G4-25	Basis for identification and selection of stakeholders with whom to engage	17–19	
G4-26	Approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	16	
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.	17–19	
Report Profile			
G4-28	Reporting period for information provided	10	
G4-29	Date of most recent previous report	10	
G4-30	Reporting cycle (such as annual, biennial)	10	
G4-31	Contact point for questions regarding the report content	58	
G4-32	GRI G4 compliance option chosen by the organisation and reference to the External Assurance Report	44	
G4-33	Policy and practice with regard to seeking external assurance		DIC Asset AG does not currently seek external assurance for sustainability reporting
Governance			
G4-34	Governance structure of the organisation	12, 13	
Ethics and Integrity			
G4-56	The organisation's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics	15	

SPECIFIC STANDARD DISCLOSURES

DMA and Indicators	Disclosure requirements	Page number	Comments
			
ECONOMIC			
Economic performance			
G4-DMA		21	
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	22–24, 39	
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change and other sustainability issues	2, 14	DIC Asset AG identifies and responds to long-term financial and non-financial risks as part of company risk management processes
EC3	Coverage of the organisation's defined benefit plan obligations	36	
EC4	Significant financial assistance received from government	n.r.	
Indirect economic impacts			
G4-DMA		9–10	
EC7	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	19, 39	
EC8	Understanding and describing significant indirect economic impacts, including the extent of impacts	GB 2014 50–56	
ENVIRONMENTAL			
Energy			
G4-DMA		26	
EN3	Energy consumption within the organisation by primary energy source	30–33	■ ■
EN4	Energy consumption outside the organisation by primary source	30–33	■ ■
CRE1	Building energy intensity	30–33	■ ■
EN5	Energy intensity	30–33	
EN6	Reduction of energy consumption	28–33	■ ■
EN7	Reductions in energy requirements of products or services	33–34	

DMA and Indicators	Disclosure requirements	Page number	Comments
Water			
G4-DMA		26	
EN8	Total water withdrawal by source	n.r.	■ ■
EN9	Water sources significantly affected by withdrawal of water	n.r.	
EN10	Percentage and total volume of water recycled and reused	n.a.	
CRE2	Building water intensity	28–31	■ ■
Emissions			
G4-DMA		29	
EN15	Direct greenhouse gas (GHG) emissions (Scope 1)	34	■ ■
EN16	Energy indirect greenhouse gas (GHG) emissions (Scope 2)	34	■ ■
CRE3	Greenhouse gas emissions intensity from buildings	29	■ ■
CRE4	Greenhouse gas emissions intensity from new construction and redevelopment activity	n.a.	
EN17	Other indirect greenhouse gas (GHG) emissions (Scope 3)	34	
EN18	Greenhouse gas (GHG) emissions intensity	29	
EN19	Reduction of greenhouse gas (GHG) emissions	29	
EN20	Emissions of ozone depleting substances (ODS)	n.a.	
EN21	NOX, SOX, and other significant air emissions	n.a.	
Compliance			
G4-DMA		15	
EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations		No such incidents
Construction and Real Estate Sector Supplement			
CRE8	Type and number of sustainably certified assets	n.a.	



DMA and
Indicators Disclosure requirements

Page number Comments



SOCIAL: LABOR PRACTICES AND DECENT WORK

Employment

G4-DMA		35	
LA1	Total number and rate of new employee hires and employee turnover by age group, gender, and region	35–38	
LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations	35–38	
LA3	Return to work and retention rates after parental leave, by gender	n.a.	

Labor/management relations

G4-DMA		38	
LA4	Minimum notice periods regarding operational changes, including whether these are specified in collective agreements		Employees are given early and proactive notice of any organisational changes. DIC Asset AG does not have collective bargaining agreements

Occupational health and safety

G4-DMA		37	
LA5	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs	37	
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system		Although DIC Asset AG does not currently orient itself to an international health and safety standard, all workplaces operate according to the strictest safety standards of German law. Additionally, internal and external Occupational Safety Commissions regularly review current practices.
LA6	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender	38	No work-related fatalities or injuries occurred in this period
LA7	Workers with high incidence or high risk of diseases related to their occupation	n.r.	
LA8	Health and safety topics covered in formal agreements with trade unions	n.r.	

DMA and
Indicators Disclosure requirements

Page number Comments

**Training and education**

G4-DMA		36–37	
LA9	Average hours of training per year per employee by gender, and by employee category	n.a.	
LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	36–37	
LA11	Percentage of employees receiving regular performance and career development reviews, by gender	36	All employees receive yearly performance reviews

Diversity and equal opportunity

G4-DMA		35	
LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity	13, 36–37	Information on the composition of our Supervisory Board available in the 2014 Annual Report

SOCIAL: HUMAN RIGHTS**Non-discrimination**

G4-DMA		35–37	
HR3	Total number of incidents of discrimination and actions taken		No such incidents

SOCIAL: PRODUCT RESPONSIBILITY**Customer privacy**

G4-DMA		15	See Compliance Guidelines
G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data		No such incidents

Compliance

G4-DMA		15	
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services		No such incidents

Explanations/Abbreviations

■	EPRA Best Practice Recommendations on Sustainability Reporting	n.r.	not relevant
CRE	Real estate sector-specific key performance indicators	n.a.	not available

GLOSSARY

CO₂

Carbon dioxide is a chemical compound of carbon and oxygen and is one of the main and best-known greenhouse gases. It is produced in particular during the combustion of fuels containing carbon, such as fossil energy carriers, e.g. coal, natural gas or crude oil.

CO₂e = carbon dioxide equivalent

To be able to quantify all greenhouse gas emissions using a single value, the impact on the climate of gases such as methane and nitrous oxide are converted into that for carbon dioxide. This value is termed carbon dioxide equivalent (CO₂e).

Co-investments

Comprises the investments in which DIC Asset AG has a minority interest. These include co-investments in special funds and joint venture investments.

Commercial portfolio

The commercial portfolio comprises the direct real estate investments (investment properties) of DIC Asset AG. Real estate in this portfolio is fully consolidated under the balance-sheet item "investment property".

Corporate Governance

Rules for sound, responsible business management geared towards management in line with values and standards in accordance with shareholders and other interested groups. The annual declaration of conformity of the management to the German Corporate Governance Code provides a tool to assess Corporate Governance.

CRESS (Construction and Real Estate Sector Supplement)

Sector-specific supplement to the current GRI Guidelines aimed at companies within the construction and real estate sector. In addition to general performance indicators, these also include sector-specific performance indicators.

DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) [German Sustainable Building Council]

The DGNB is a non-profit, non-governmental organisation whose task is to develop and promote approaches and solutions for sustainable planning, construction and the use of buildings. At the centre of its work are the composition and development of a certification system for sustainable buildings as well as the awarding of a certificate for the quality levels of gold, silver and bronze.

DIRK (Deutscher Investor Relations Verband e.V.) [German Investor Relations Association]

The DIRK is the German professional association for investor relations. With over 350 members, the DIRK sets the standards for the communication between companies and the capital market.

Energy Savings Ordinance (Energieeinsparverordnung – EnEV)

The Energy Savings Ordinance in Germany lays down standard requirements in structural engineering for developers and owners in order to ensure efficient energy consumption in buildings and construction projects. It applies to residential property, offices and certain industrial premises.

EPRA (European Public Real Estate Association)

The European Public Real Estate Association (EPRA) is an organisation based in Brussels, which represents the interests of major European real estate companies in public and supports the European real estate corporations' development and market presence.

FFO (Funds from Operations)

Operating income from property management, before depreciation, tax and before profits from sales and development projects.

GHG Protocol

The GHG Protocol defines the basic principles of relevance, completeness, consistency, transparency and precision that underpin the recording of CO₂ emissions. It is based on principles of financial reporting. Emissions are divided into three so-called scopes.

Scope 1 covers all emissions generated directly through combustion in a company's own facilities. Scope 2 covers emissions generated by energy bought in (e.g. electricity, district heating). Scope 3 covers emissions from services performed by third parties.

GRI (Global Reporting Initiative)

The Global Reporting Initiative is seen as a continuous international dialogue, involving a wide range of different stakeholders. It was founded in 1997, and its vision was to provide the foundation for transparent, standardised and comparable sustainability reporting on the global economy's economic, ecological and social performance. Its guidelines are designed to promote sustainable global development while helping companies/organisations to prepare sustainability reports with a voluntary framework for reporting.

G4 guidelines

The G4 guidelines serve as quality assurance in the preparation of sustainability reports. The reporting framework including the guidelines sets out the principles and indicators that the organisations can use to measure their economic, ecological and social performance.

Joint venture

Real estate investments with strategic financial partners in which DIC Asset AG has a minority interest. Part of the co-investments portfolio. Shares in these investments are consolidated as associated companies in accordance with the equity method.

Net asset value (NAV)

Represents the intrinsic value of a company. The net assets are calculated as the balance of the current value of the assets minus the liabilities.

Renewable energy sources

Renewable energy comes from sources which renew themselves within a short period of time or whose use does not contribute to the depletion of the resource and which are therefore considered to be particularly sustainable resources. They include, in particular, hydropower, wind energy, solar radiation (solar energy) and geothermal energy.

Stakeholder

Stakeholders are generally people or groups with different requirements or interests in the corporate process or result, business sector or project. The distinction can also be made between internal stakeholders (employees, proprietors) and external stakeholders (business partners, tenants, service providers, the public).

Sustainability

Sustainability means achieving a balance between economic, ecological and social aspects, which is also compatible with business targets, as well as safeguarding resultant values and future potential for all current and future stakeholders and generations.

**ZIA (Zentraler Immobilien Ausschuss)
[German Property Federation]**

The ZIA represents the interests of the real estate industry in Germany in terms of regulation and economic policy.

Units of measurement	
- kWh/year	Kilowatt hours per year
- kWh/sqm	Kilowatt hours per square metre
- m ³	Cubic metres
- m ³ /sqm	Cubic metres per square metre
- kgCO ₂ e	Kilograms of carbon dioxide equivalent
- kgCO ₂ e/sqm	Kilograms of carbon dioxide equivalent per square metre
- kWh/employee	Kilowatt hours per employee
- kWh/work place	Kilowatt hours per work place
- m ³ /employee	Cubic metres per employee
- m ³ /work place	Cubic metres per work place



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Forward-looking statements

This annual report contains statements that refer to future developments. Such statements constitute assessments that have been taken in the light of the information available. Should the assumptions on which they are based not prove accurate, or should – as specified in the section entitled risk report – risks occur, the actual results may differ from those anticipated.

This report is published in German (original version) and English (non-binding translation).

© December 2015

Publisher: DIC Asset AG

Concept and Realisation:
LinusContent AG, Frankfurt am Main
www.linuscontent.com