



DIC ■

Q2

2015

INTERIM REPORT

ABOUT DIC ASSET AG

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 currently amount to approximately EUR 3.2 billion, comprising 230 properties.

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 structured in two segments: the "Commercial Portfolio" (market value of EUR 2.1 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 development projects.

DIC Asset AG provides a direct service to tenants through its own real estate management teams with six offices located at the regional hubs within the portfolio. This provides DIC Asset AG with an edge in terms of market presence and expertise, and builds the foundation for maintaining and increasing income and the value of its real estate assets.

DIC Asset AG has been included in the SDAX segment of the Frankfurt Stock Exchange since June 2006. The Company's shares are also included in the EPRA index, which tracks the performance of the most important European real estate companies.

OVERVIEW

Key financial figures in EUR million	H1 2015	H1 2014	Δ	Q2 2015	Q1 2015	Δ
Gross rental income	70.4	73.6	-4%	35.3	35.1	+1%
Net rental income	62.7	65.8	-5%	31.7	31.0	+2%
Real estate management fees	3.0	2.3	+30%	1.6	1.4	+14%
Proceeds from sales of property	19.9	19.6	+2%	17.8	2.1	>100%
Total income	107.9	114.4	-6%	62.1	45.8	+36%
Profits on property disposals	1.7	0.6	>100%	1.4	0.3	>100%
Share of the profit or loss of associates	3.1	1.5	>100%	2.2	0.9	>100%
Funds from Operations (FFO)	24.0	23.6	+2%	11.9	12.1	-2%
EBITDA	59.0	59.3	-1%	31.1	27.9	+11%
EBIT	37.3	38.3	-3%	20.4	16.9	+21%
EPRA earnings	24.0	23.5	+2%	12.1	11.9	+2%
Profit for the period	5.0	4.0	+25%	3.7	1.3	>100%
Cash flow from operating activities	25.7	24.2	+6%	14.3	11.4	+25%

Key financial figures per share in EUR	H1 2015	H1 2014		Q2 2015	Q1 2015	
FFO	0.35	0.34	+3%	0.17	0.18	-6%
EPRA earnings	0.35	0.34	+3%	0.18	0.17	+6%

Balance sheet figures in EUR million	30.06.2015	31.12.2014	30.06.2015	31.03.2015
Net debt/equity ratio in %	34.2	33.4	34.2	33.7
Loan-to-value ratio (LTV) in %	65.5	65.9	65.5	65.7
Investment property	2,007.2	2,143.9	2,007.2	2,124.2
Total assets	2,533.7	2,537.0	2,533.7	2,527.8

Key operating figures	H1 2015	H1 2014	Q2 2015	Q1 2015
Letting result in EUR million	6.1	11.3	4.1	2.0
Vacancy rate in %	11.1	11.5	11.1	11.4

CONTENT

Foreword	5
Interim Group Management Report	6
Investor Relations and Capital Market	23
Consolidated Financial Statements as at 30 June 2015	28
Notes	38
Review Report	44
Portfolio	46

FOREWORD

Dear Shareholders,

In the first half of 2015, DIC Asset AG successfully met the goals it had set under its strategy programme, and is on course to meet all of its key targets as planned. The highlights of the first half of the year included:

- At EUR 24.0 million, funds from operations (FFO), our key operating performance indicator, were up 2% on the good prior-year figure.
- Real estate management fees climbed 30%, primarily due to income from our growing fund business.
- Sales totalling around EUR 150 million have been completed to date, meaning that we have already achieved our original sales target for 2015.
- We took advantage of the continuing attractive market rates during our mid-year refinancing, significantly reducing the average interest rate and extending the average term of our financial liabilities.

In addition, our successful "MainTor" district development is proceeding as planned. We transferred the "MainTor Patio" subproject to its owner at the end of June. Now that all subprojects have been marketed to investors and around 80% of the rental space has been let, the foundation stone for "WINX – The Riverside Tower", the office property that is the last of the six "MainTor" subprojects, was laid in June 2015.

Our results for the first half of 2015 demonstrate that we have further optimised our entire range of activities, ensuring that the Company is in the home stretch to achieving our goals for the second half of the year and for 2015 as a whole.

Frankfurt am Main, August 2015



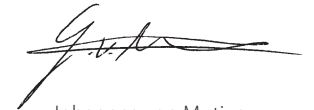
Ulrich Höller



Sonja Wärtges



Rainer Pillmayer



Johannes von Mutius

INTERIM GROUP MANAGEMENT REPORT

GENERAL ECONOMIC CONDITIONS

After a positive start to the new year, the upturn in the German economy continued into the second quarter. Low energy prices, the weak euro and interest rates that are still at all-time lows continued to create a healthy environment for stable economic growth in Europe's strongest economy.

Consumer spending increased for the third consecutive time in the first quarter and the German government is maintaining its forecast that it will make a positive contribution to growth in the first half of the year.

Household consumer sentiment is being driven by the solid growth in income and employment, as well as by low prices. In June, the unemployment rate fell to its lowest in almost 24 years, amounting to 6.2% at the end of the first half of the year. The Federal Ministry for Economic Affairs expects the upturn to continue at a moderate pace.

In the corporate sector, the ongoing discussions on how to resolve the Greek debt crisis had a dampening effect on sentiment. At the end of the first half of the year, the Ifo Business Climate Index declined for the second consecutive month, falling most recently to 107.5 points in June. Companies are now slightly less optimistic about the coming months. Economic growth in the individual eurozone countries continues to be very mixed, and geopolitical tensions remain. The question whether Greece would remain in the eurozone took centre stage in the middle of the year.

Since March 2015, the European Central Bank (ECB) has been buying around EUR 60 billion in government bonds per month on the open market under a programme running until the end of September 2016. This "quantitative easing" makes money available to the financial markets with the goal of stimulating the economy and combating deflation by facilitating investments. These massive interventions by the ECB on the bond markets ushered in an interest rate turnaround for long-term loans. Almost simultaneously, the eurozone countries issued large volumes of new long-dated bonds, eurozone inflation data was higher than expected for the first time in a long time and, as a result, ten-year Bund yields – which were still in negative territory at the beginning of May – rose to over one per cent within a few weeks, accompanied by significant volatility.

Following on from the moderate growth seen in the first quarter (0.3% as against the final quarter of 2014), the German government continues to expect solid economic output. In their spring forecast, which was published in April, the leading economic research institutes expect German economic output to grow by 2.1% in 2015 (2014: 1.6%), while the International Monetary Fund's most recent report in July predicts that the German economy will expand by 1.6% and that the eurozone will grow by 1.5% (2014: 0.9%).

Office space market in good shape

After a good start to the year, the office rental markets continued their upward trend in the second quarter. According to JLL, Germany's seven largest office locations (Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart) recorded take-up of 1.57 million sqm, up 11% year-on-year (H1 2014: 1.41 million sqm). JLL predicts that turnover for full-year 2015 will be above the prior-year figure of 3.1 million sqm.

Vacancies in the top seven locations continued to decline in the period up to the end of the first half of 2015, to around 6.4 million sqm (H1 2014: 7.2 million sqm). The vacancy rate amounted to 7.2% (previous year: 8.1%). JLL expects the vacancy rate to continue declining over the rest of the year, particularly as a result of the shortage of new office space.

Completions in the top seven office locations amounted to 427,500 sqm in the first half of the year, down 3.5% on the comparable figure for 2014. Although building activity has increased, total expected completions for 2015 will hover around the 984,000 sqm mark according to JLL, slightly below the prior-year level. At mid-year, approximately 75% of the new spaces have already been let or have been handed over to owner-occupiers. JLL does not expect the foreseeable slight increase in completions to lead to any major expansion in market supply in 2016 either, since almost half of these spaces are no longer available as of today.

Transaction market continues strong growth

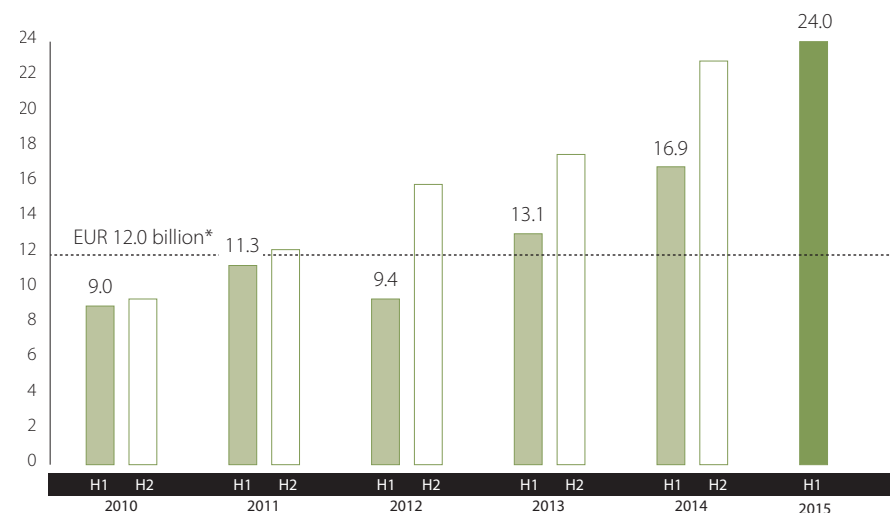
The German commercial real estate market recorded strong growth in the first half of 2015, with sales totalling approximately EUR 24 billion. This corresponds to a year-on-year increase of 42%.

The share attributable to foreign investors rose to 59% (full-year 2014: 50%). Buyers from the USA, the United Kingdom, Canada and France were involved in the five largest transactions in the first half of the year. JLL expects to see additional interest from foreign investors as the year progresses, primarily from overseas institutional investors seeking alternatives to the low yields in their home countries in Asia and the Middle East.

The share of retail properties saw a significant rise compared with the previous quarters, to 39% (EUR 9.4 billion). As such, retail was the largest category, just ahead of office properties at 38% (EUR 9.1 billion). Warehouse and logistics properties accounted for almost 7% (EUR 1.7 billion).

The focus of investments was on the top seven locations, which accounted for EUR 13 billion, or 54% (2014: 49%). Only four cities not included in the top seven locations featured in the 20 most important retail transactions in the first half of the year – as JLL remarks, this is due among other things to the limited opportunities for large-volume investments in B locations. Prime yields in the office segment for the top seven locations fell further for buyers, to an average of 4.3%.

GERMAN COMMERCIAL REAL ESTATE TRANSACTION VOLUME in EUR billion



* Five-year average H1 2010–2014 Source: JLL

BUSINESS DEVELOPMENT

Highlights

- ➔ FFO up 2% to EUR 24.0 million
- ➔ Successful sales totalling roughly EUR 150 million notarised
- ➔ Increase in real estate management fees (+30%)
- ➔ Comprehensive refinancing significantly reduces interest expense

DIC Asset AG further increased its operating profit in the first half of 2015. Funds from operations (FFO) rose to EUR 24.0 million as at 30 June 2015 (previous year: EUR 23.6 million). The planned sales from the portfolio were implemented extremely successfully; with a volume of around EUR 150 million to date, we have already achieved our original EUR 150–170 million target for the full year.

Portfolio

As at the reporting date, the portfolio managed by DIC Asset AG comprised 230 properties with total rental space of 1.8 million sqm and a total value of approximately EUR 3.2 billion (assets under management). The share of the property value attributable to DIC Asset AG amounted to EUR 2.3 billion, down EUR 0.1 billion year-on-year following the scheduled sales. There were no material changes in the regional allocation as against the previous quarter.

The properties generated annualised rental income of EUR 147.9 million (proportionate, including Co-Investments), compared with EUR 153.4 million in the previous year.

Successful lease renewals were signed in the first half of the year for expiring leases representing total annualised rental income of around EUR 4.0 million, and new leases were signed for a further EUR 2.3 million. Take-up in the prior-year period amounted to EUR 11.3 million because several exceptionally high-value leases were signed.

Due to the letting and marketing activities, the gross rental yield in the portfolio was up 0.1 percentage points quarter-on-quarter, on a level with the previous year at 6.6%. The average lease term as at the reporting date was 4.4 years, down slightly on the figure of 4.5 years for the previous quarter and the prior-year figure of 4.8 years, in line with the general market trend towards shorter leases. The vacancy rate amounted to 11.1%, compared with 11.5% in the previous year.

REGIONAL DEVELOPMENT

as at 30 June in all cases

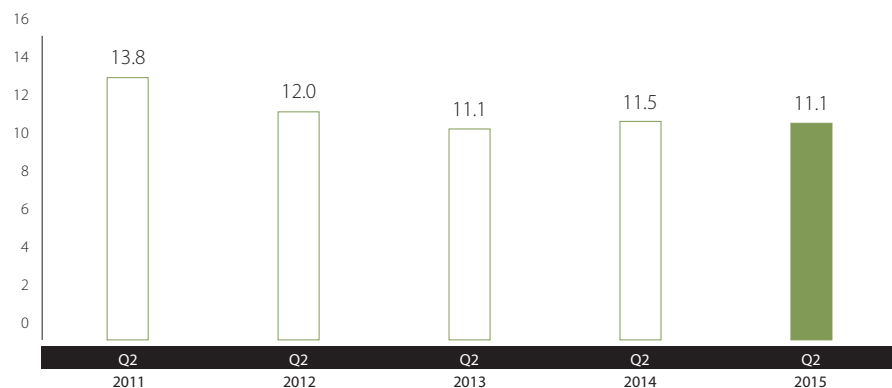
	North	East	Central	West	South	Total
	2014 2015	2014 2015	2014 2015	2014 2015	2014 2015	2014 2015
Gross rental yield	6.6% 6.7%	7.3% 7.3%	6.0% 6.1%	6.5% 6.4%	7.0% 6.8%	6.6% 6.6%
Vacancy rate	6.2% 6.4%	8.2% 6.7%	21.5% 18.8%	11.1% 11.1%	9.4% 10.1%	11.5% 11.1%
WALT in years	6.0 5.9	4.9 4.3	5.0 4.5	4.5 4.1	3.9 3.4	4.8 4.4
Annualised rental income (EUR million)	23.8 23.0	20.2 19.6	33.6 34.6	45.7 43.6	30.2 27.1	153.4 147.9

TAKE-UP

annualised in EUR million	H1 2015	H1 2014
Office	5.0	5.9
Retail	0.6	1.1
Further commercial	0.7	4.1
Residential	<0.1	0.2
Total	6.3	11.3
Parking (units)	682	945

➤ CHANGE IN VACANCY RATE

in % at the end of the quarter



Sales targets exceeded at mid-year

The sales of 17 properties have been notarised in 2015 to date for a total of approximately EUR 150 million. Of these, 14 properties were from the Commercial Portfolio (amounting to around EUR 140 million in total) and three from Co-Investments (approximately EUR 10 million). On average, the properties were sold at around 7% above the most recent market value. As a result, we have already achieved our planned sales target range of between EUR 150 million and EUR 170 million for the full year. Due to these successful sales activities, we are increasing our sales target to at least EUR 180 million. EUR 19.9 million in net proceeds from disposals had been recognised as at the reporting date.

Funds on planned growth path

Acquisition activities are continuing to focus on further growth in funds in 2015. One of DIC Asset AG's main objectives in expanding the funds business is to capture an increasing share of the real estate management fees for fund properties. The medium-term target volume in the funds business is approximately EUR 1 billion.

The first half of the year saw the transfer of ownership and associated risks and rewards for two properties with a volume of around EUR 30 million that had been acquired at the end of 2014.

Further acquisitions with a total volume of approximately EUR 57 million were made between the beginning of the year and the publication date of this report. In the second quarter, an office property in Dusseldorf city centre was acquired for around EUR 15 million for the new "DIC Office Balance II" real estate fund, which was launched in 2014. Two further acquisitions were notarised at the beginning of August. A multi-tenant office property in Bonn with long-term leases and a volume of approximately EUR 27 million was acquired for the "DIC Office Balance I" real estate fund. The successful conclusion of this acquisition marks the end of the investment phase for "DIC Office Balance I". Since the launch of this first office real estate fund, its total assets have been doubled from approximately EUR 210 million to the current figure of approximately EUR 420 million. A fully-leased commercial building in a prime retail location in Saarbrücken was acquired for the "DIC High Street Balance" fund with a volume of approximately EUR 15 million. As a consequence, aggregate total assets for the three funds increased to the current figure of approximately EUR 710 million.



*Dusseldorf, Industriehaus:
purchased for the "DIC Office
Balance II" real estate fund*



Foundation stone ceremony for "WINX – The Riverside Tower" in Frankfurt am Main, with around 400 guests



Foundation stones laid for "MainTor" district development and "Opera Offices NEO"

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 at the end of the year. All of the "MainTor" district subprojects were marketed to investors before construction commenced; a total of around 80% of the space has been successfully let.

The foundation stone ceremony for the new "Opera Offices NEO" office and commercial centre in Hamburg took place on 21 May 2015 in the presence of around 200 guests. A total of 8,500 sqm of commercial space will be available by the third quarter of 2016, around 30% of which has already been pre-let to a Hamburg-based fund management company.

Workforce changes

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. In addition, Johannes von Mutius was appointed to the Management Board of DIC Asset AG effective 1 April 2015. The transfer increased the number of employees by a total of 32 in comparison with the end of 2014. The workforce comprised 164 employees as at 30 June 2015. As a consequence, personnel costs increased and administration costs decreased as against the prior-year quarter.

› NUMBER OF EMPLOYEES

	30.06.2015	31.03.2015	30.06.2014
Portfolio management, investment and funds	16	15	16
Asset and property management	103	103	102
Group management and administration	45	46	15
Total	164	164	133

REVENUE AND RESULTS OF OPERATIONS

Rental income lower as expected following sales

We generated gross rental income of EUR 70.4 million in the first six months of 2015 (previous year: EUR 73.6 million). The 4% decline in rental income is largely attributable to the scheduled sales in the Commercial Portfolio. Net rental income amounted to EUR 62.7 million, down 5% year-on-year (previous year: EUR 65.8 million).

Significant rise in real estate management fees

Real estate management fees grew by 30%, from EUR 2.3 million in the previous year to EUR 3.0 million, continuing the positive trend for reliable income from fees related to the further expansion of the fund business. Real estate management fees from the funds business rose by EUR 0.6 million to EUR 2.3 million.

Total income of EUR 107.9 million

Total income amounted to EUR 107.9 million, compared with EUR 114.4 million in the previous year. The decline mainly reflects the expected decrease in rental income following sales as well as the lower level of other income, especially service charge income, generated compared with the previous year. We generated proceeds of EUR 19.9 million and a profit of EUR 1.7 million from sales of properties by the end of the reporting period. In the previous year, we had generated proceeds of EUR 19.6 million and a profit of EUR 0.6 million from sales by the end of June.

› OVERVIEW OF INCOME

in EUR million	H1 2015	H1 2014	Δ
Gross rental income	70.4	73.6	-4%
Real estate management fees	3.0	2.3	+30%
Proceeds from sales of properties	19.9	19.6	+2%
Other	14.6	18.9	-23%
Total income	107.9	114.4	-6%

Operating costs on target

As expected, operating costs in the first six months of 2015 were slightly higher than in the previous year. Personnel expenses rose by EUR 1.0 million to EUR 7.3 million as a result of the insourcing of administrative and accounting functions and the transfer of the corresponding employees. By contrast, administrative expenses fell year-on-year, from EUR 5.1 million to EUR 4.4 million. The operating cost ratio (the ratio of administrative and personnel expenses to gross rental income, adjusted for real estate management fees) remained stable at 12.4% despite the year-on-year decline in rental income.

Further optimisation of net financing result

The net financing result of EUR 31.9 million (previous year: EUR 34.0 million) primarily reflect lower interest expenses following loan repayments and improved interest rates. The refinancing arrangements completed by the reporting date are expected to result in further optimisation in the current year.

Stronger income from Co-Investments

At EUR 3.1 million, the share of the profit or loss of associates (Co-Investments) grew by EUR 1.6 million year-on-year. This increase is due primarily to the positive earnings contributions from project development that have now been realised. Income from our fund business rose by 30% year-on-year to EUR 1.3 million after we had reduced our proportionate investment in the first fund in the course of the second quarter of 2014 in order to optimise our capital employed, and launched a third fund in the third quarter of 2014.

› RECONCILIATION TO FFO

in EUR million	H1 2015	H1 2014	Δ
Net rental income	62.7	65.8	-5%
Administrative expenses	-4.4	-5.1	-14%
Personnel expenses	-7.3	-6.3	+16%
Other operating income/expenses	0.3	0.6	-50%
Real estate management fees	3.0	2.3	+30%
Share of the profit or loss of associates without project developments and sales	1.9	1.6	+19%
Interest result	-32.2	-35.3	-9%
Funds from operations	24.0	23.6	+2%

FFO rises to EUR 24.0 million

Funds from operations (FFO), in other words our operating profit, amounted to EUR 24.0 million in the first half of 2015, up 2% year-on-year despite the expected lower rental income. This is primarily due to the significant increase in the FFO contribution made by the funds (up 30%) and the further improvement in net interest income. FFO per share amounted to EUR 0.35 (previous year: EUR 0.34).

Profit for the period up 25% to EUR 5.0 million

Profit for the period increased by EUR 1.0 million (25%) year-on-year in the first half of 2015, due to an increase in the share of profit of associates as well as higher profits from disposal of investment property compared to the same period of the previous year. Earnings per share were EUR 0.07 (previous year: EUR 0.07).

FINANCIAL POSITION AND NET ASSETS

At 84%, most of our financial debt consists of loans arranged with a wide range of German banks. The rest comes from our corporate bonds. Following sales and scheduled repayments, we had repaid EUR 59.0 million by the end of the reporting period.

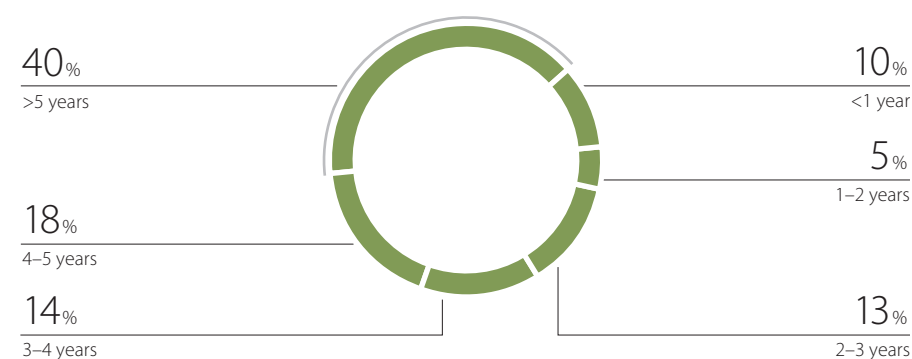
Our financial debt amounted to EUR 1,662.7 million as at 30 June 2015. This is a total of EUR 5.2 million less than at year-end 2014 (EUR 1,667.9 million), and EUR 53.3 million less than at 30 June 2014 (EUR 1,716.0 million).

Significant increase in average debt maturity

The average maturity of our debt – including the bonds – was 4.7 years at the end of the first half of the year (H1 2014: 4.0 years), after we had financed a total amount of EUR 315 million; as expected, this represents an increase as against year-end 2014 (4.0 years). The portion of financial liabilities with maturities greater than five years was 40% at the end of the reporting period, following 37% in the previous year. The remaining volume of debt due for refinancing in the Commercial Portfolio in the current financial year amounts to approximately EUR 57 million.

› DEBT MATURITIES

Financial debt as at 30 June 2015



The average interest rate on all bank liabilities was approximately 3.5%, a significant 60 basis point decrease compared with the prior-year period (4.1%).

The interest cover ratio, i.e. the ratio of net rental income to interest payments, rose to 170% in the first half of the year (previous year: 169%), and is higher than in full-year 2014 (164%) due to the optimisation in the volume of our borrowings. More than 84% of our financial debt is fixed-rate or covered by long-term hedges against interest rate volatility (previous year: 94%).

Cash flow marked by bond increase

Cash flow in the first six months was driven in particular by the cash inflow from the increase in our third corporate bond and by the loan redemptions.

At EUR 25.7 million, cash flow from operating activities was up year-on-year in the first six months of 2015 (prior-year period: EUR 24.2 million), due in particular to the lower interest paid. This was offset in part by the expected reduction in rental income from sales in the previous year. Cash flow from investing activities amounted to EUR 16.1 million (previous year: EUR 25.6 million); this primarily reflects the sale proceeds in the first six months (EUR 25.1 million, after EUR 19.9 million in the previous year) and ongoing investments in our properties and the fund business. In the previous year, cash flow from investing activities had been driven by the cash inflows from the reduction in our investment in the "DIC Office Balance I" fund from 20% to 10%. Cash flow from financing activities amounted to EUR –8.5 million in the first six months of 2015, following EUR –13.8 million in the prior-year period. It was driven in particular by the cash inflows from the increase in the third corporate bond amounting to EUR 51.5 million and by scheduled repayments and loan redemptions amounting to EUR 59.0 million.

Cash and cash equivalents increased by EUR 33.3 million as against the year-end to EUR 130.7 million mainly because of the cash inflows from the increase in our third corporate bond.

Further optimisation of balance sheet structure

Total assets as at 30 June 2015 declined slightly by EUR 3.3 million as against year-end 2014 to EUR 2,533.7 million in the first six months, mainly because of depreciation charges, disposals and loan repayments following sales. This effect was partly offset by the increase in the third corporate bond to EUR 175.0 million.

On the asset side, sales of properties that had not yet been transferred to the new owners were the primary reason for the reclassifications from non-current to current assets. The depreciation of real estate assets and disposals were significant drivers for the reduction on the asset side, while assets

were increased by the higher level of cash and cash equivalents. Loan repayments due to sales and scheduled redemptions reduced financial debt reported as liabilities. Financial debt rose by EUR 50.0 million as at 30 June 2015 due to the increase in the third corporate bond, although total financial debt declined by EUR 5.2 million overall compared with year-end 2014.

Higher net equity ratio

Equity as at 30 June 2015 increased by EUR 19.6 million as against 31 December 2014, from EUR 774.8 million to EUR 794.4 million. The net debt/equity ratio rose by 80 basis points, from 33.4% at year-end 2014 to 34.2%, as a result of the ongoing optimisation of our borrowings. At 65.5%, the loan-to-value ratio (LTV) declined by 40 basis points compared with year-end 2014.

FORECAST

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 180 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).

INVESTOR RELATIONS AND CAPITAL MARKETS

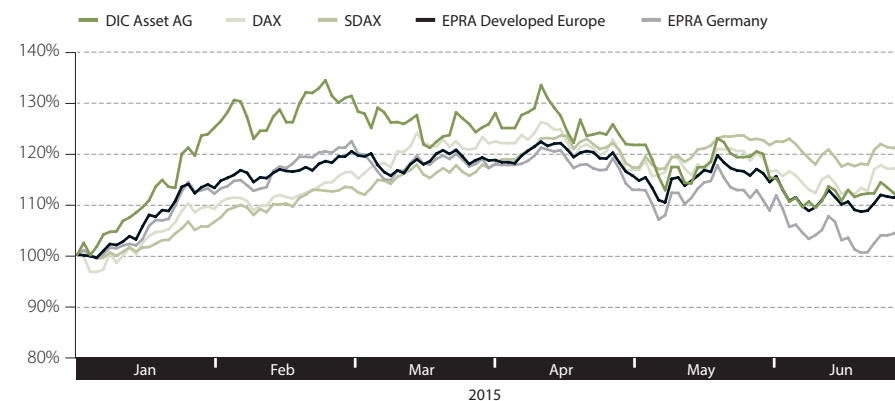
DIC Asset AG's shares hit a four-year high

The DAX made a dynamic start in the new year. Driven by the prospect of a broad economic recovery and monetary policy incentives from the European Central Bank (ECB), it broke through the 12,000 mark several times in the period up to the middle of April. The escalation of the sovereign debt crisis in Greece and concerns about a rapid interest rate hike led to substantial volatility on both the stock markets and the bond markets in the second quarter. Following several waves of profit-taking, the DAX closed the first half of the year up 11.6% at 10,945 points.

DIC Asset AG's shares exhibited greater momentum than German bellwether stocks in the first quarter. After initial assessments that the Company's strategic plan is progressing successfully were published, the shares saw a strong, steady rise. They peaked for the year to date on 24 February 2015 at EUR 9.96, an increase of almost 35% as against the 2014 year-end price. This all-year high was almost repeated on 10 April, before the gains were shed more or less in parallel with the general market trend during the general waves of stock market sell-offs. DIC Asset AG's shares closed the first half of the year up 8.0% at EUR 8.00.

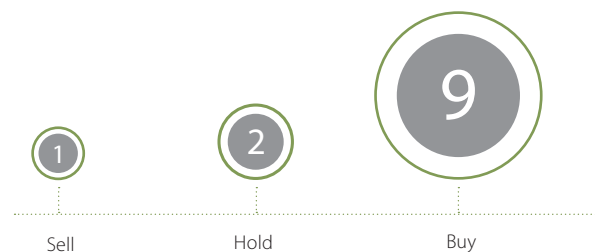
At the end of June, British Empire Securities and General Trust informed us that they have increased their stake in DIC Asset AG to around 3.1%.

› SHARE PRICE



➤ ANALYST COVERAGE FROM 12 BANKS

(as at August 2015)



Successful top-up for corporate bonds

Our two corporate bond issues saw highly liquid trading in the first half of the year. We took advantage of the favourable interest rate environment again at the end of April and successfully topped up our 14/19 corporate bond by EUR 50 million to EUR 175 million by way of a private placement. The issue price was set towards the upper end of the marketing range, at 103%. On 8 June 2015, the new notes issued were added to the existing listing for the 14/19 bond under a single securities code number on the Frankfurt Stock Exchange's Open Market Entry Standard segment, and were included in Deutsche Börse AG's Prime Standard segment for corporate bonds.

DIC Asset AG's 13/18 bond closed at 106.0% on 30 June 2015. Its 14/19 bond closed at 103.0% on 30 June 2015.

Further awards for annual report

Our 2014 Annual Report won major commendations in prestigious competitions. The international LACP jury gave the report a Silver Winner Worldwide award and ranked it among the top 50 reports in Germany.



➤ BASIC DATA ON DIC ASSET AG'S SHARES

Number of shares	68,577,747 (registered shares)
Share capital in euro	68,577,747
WKN/ISIN	A1X3XX/DE000A1X3XX4
Abbreviation	DIC
Free float	66.8%
Key indices	SDAX, EPRA, DIMAX
Exchanges	Xetra, all exchanges in Germany
Deutsche Börse segment	Prime Standard
Designated Sponsors	Oddo Seydler, HSBC Trinkaus

➤ KEY FIGURES FOR DIC ASSET AG'S SHARES ⁽¹⁾

		H1 2015	H1 2014
FFO per share	euro	0.35	0.34
FFO yield ⁽²⁾		8.7%	8.5%
Closing price for quarter	euro	8.00	8.00
52-week high	euro	9.99	8.20
52-week low	euro	5.83	6.26
Number of shares on 30.06.		68,577,747	68,577,747
Market capitalisation ⁽²⁾	EUR million	549	549

(1) Xetra closing prices in each case.

(2) In relation to the Xetra quarterly closing price.

› BASIC DATA ON DIC ASSET AG'S BONDS

Name	DIC Asset AG bond 13/18	DIC Asset AG bond 14/19
ISIN	DE000A1TNJ22	DE000A12T648
WKN	A1TNJ2	A12T64
Abbreviation	DICB	DICC
Deutsche Börse segment	Prime Standard for corporate bonds	Prime Standard for corporate bonds
Minimum investment amount	1,000 euro	1,000 euro
Coupon	5.750%	4.625%
Issuance volume	EUR 100 million	EUR 175 million
Maturity	09.07.2018	08.09.2019

› KEY FIGURES FOR DIC ASSET AG'S BONDS

	30.06.2015	30.06.2014
DIC Asset AG bond 13/18		
Closing price	106.0	108.2
Yield to maturity	3.61%	3.52%
DIC Asset AG bond 14/19	– issued on 08.09.2014 –	
Closing price	103.0	–
Yield to maturity	3.79%	–

IR activities

In the first half of the year, our IR activities focused on publication of the consolidated financial statements and communication of the results, on the top-up of the 14/19 corporate bond and on preparations for this year's General Shareholders' Meeting. The Management Board and the Investor Relations team attended two investor conferences and four road shows, giving details about the current course of business at the Company and the progress being made in meeting its strategic objectives.

At the General Shareholders' Meeting, which took place in Frankfurt on 2 July 2015, shareholders agreed to the Management Board's proposals by a large majority in the case of all agenda items. This was immediately followed by the distribution of a dividend in the amount of EUR 0.35 per share on 3 July 2015.

› IR CALENDAR 2015

02.07.	General Shareholders' Meeting	Frankfurt
14.07.	Analyst Update "MainTor"	Frankfurt
13.08.	Publication of Q2 2015 Report*	
08.–10.09.	EPRA Annual Conference 2015	Berlin
22.09.	Berenberg/Goldman Sachs German Corporate Conference	Munich
23.09.	Baader Investment Conference	Munich
01.10.	Société Générale Real Estate Conference	London
12.11.	Publication of Q3 2015 Report*	
24.11.	Commerzbank German Commercial Property Forum	London

*with conference call

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2015

CONSOLIDATED INCOME STATEMENT

in EUR thousand	H1 2015	H1 2014	Q2 2015	Q2 2014
Total income	107,913	114,355	62,084	52,294
Total expenses	-73,780	-77,470	-43,971	-34,567
Gross rental income	70,431	73,601	35,359	36,753
Ground rents	-644	-637	-319	-309
Service charge income on principal basis	14,116	18,186	7,099	10,504
Service charge expenses on principal basis	-15,294	-17,833	-7,604	-9,428
Other property-related expenses	-5,890	-7,517	-2,803	-5,204
Net rental income	62,719	65,800	31,733	32,316
Administrative expenses	-4,404	-5,120	-2,424	-2,662
Personnel expenses	-7,270	-6,347	-3,468	-3,184
Depreciation and amortisation	-21,778	-20,963	-10,767	-10,232
Real estate management fees	2,963	2,312	1,581	1,204
Other operating income	487	683	239	370
Other operating expenses	-278	-77	-131	31
Net other income	209	606	108	401
Net proceeds from disposal of investment property	19,915	19,573	17,805	3,464
Carrying amount of investment property disposed	-18,221	-18,975	-16,455	-3,580
Profit on disposal of investment property	1,694	598	1,350	-116
Net operating profit before financing activities	34,133	36,886	18,113	17,727
Share of the profit or loss of associates	3,136	1,455	2,231	451
Interest income	4,989	4,906	2,439	2,751
Interest expense	-36,907	-38,911	-18,750	-18,912
Profit before tax	5,351	4,336	4,033	2,017
Current income tax expense	-3,539	-1,948	-3,143	-1,259
Deferred tax income/expense	3,207	1,588	2,863	1,189
Profit for the period	5,019	3,976	3,753	1,946
Attributable to equity holders of the parent	4,779	4,581	3,533	2,363
Attributable to non-controlling interest	240	-605	220	-417
Basic (=diluted) earnings per share (EUR)	0.07	0.07	0.05	0.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR thousand	H1 2015	H1 2014	Q2 2015	Q2 2014
Profit for the period	5,019	3,976	3,753	1,946
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Gain/losses on measurement of available-for-sale financial instruments	1,222	0	-1,723	0
Fair value measurement of hedging instruments*				
Cash flow hedges	13,388	-6,038	7,889	-3,268
Cash flow hedges of associates	-1	-81	4	-47
Other comprehensive income	14,609	-6,119	6,170	-3,315
Comprehensive income	19,629	-2,143	9,924	-1,369
Attributable to equity holders of the parent	19,389	-1,538	9,704	-952
Attributable to non-controlling interest	240	-605	220	-417

* after tax

CONSOLIDATED STATEMENT OF CASH FLOW

in EUR thousand	H1 2015	H1 2014
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid	37,480	37,744
Realised gains/losses on disposals of investment property	-1,693	-598
Depreciation and amortisation	21,778	20,963
Changes in receivables and other assets	2,935	1,965
Other non-cash transactions	-3,801	967
Cash generated from operations	56,699	61,041
Interest paid	-29,850	-36,718
Interest received	149	162
Income taxes paid/received	-1,331	-323
Cash flow from operating activities	25,668	24,163
INVESTING ACTIVITIES		
Proceeds from disposal of investment property	25,081	19,929
Capital expenditure on investment properties	-5,425	-4,111
Acquisition/disposal of other investments	-1,948	22,180
Loans to other entities	-1,493	-12,334
Acquisition/disposal of office furniture and equipment, software	-103	-81
Cash flow from investing activities	16,112	25,583
FINANCING ACTIVITIES		
Proceeds from the issuance of corporate bond	51,500	25,250
Proceeds from other non-current borrowings	415	0
Repayment of borrowings	-59,002	-36,598
Tenant deposits	0	-600
Payment of transaction costs	-1,430	-1,820
Cash flow from financing activities	-8,517	-13,768
Net changes in cash and cash equivalents	33,263	35,978
Cash and cash equivalents as at 1 January	97,421	56,418
Cash and cash equivalents as at 30 June	130,684	92,396

CONSOLIDATED BALANCE SHEET

Assets in EUR thousand	30.06.2015	31.12.2014
Investment property	2,007,170	2,143,939
Office furniture and equipment	636	604
Investments in associates	84,308	81,027
Loans to related parties	111,076	108,564
Other investments	21,815	20,593
Intangible assets	1,129	1,273
Deferred tax assets	25,925	28,334
Total non-current assets	2,252,059	2,384,334
Receivables from sale of investment property	437	5,603
Trade receivables	7,447	7,667
Receivables from related parties	13,563	14,323
Income tax receivable	10,830	11,695
Other receivables	7,755	7,747
Other current assets	7,475	6,482
Cash and cash equivalents	130,684	97,421
	178,191	150,938
Non-current assets held for sale	103,418	1,691
Total current assets	281,609	152,629
Total assets	2,533,668	2,536,963

Equity and liabilities in EUR thousand	30.06.2015	31.12.2014
EQUITY		
Issued capital	68,578	68,578
Share premium	732,846	732,846
Hedging reserve	-24,279	-37,667
Reserves for available-for-sale financial instruments	1,313	91
Retained earnings	11,031	6,252
Total shareholders' equity	789,489	770,100
Non-controlling interest	4,920	4,744
Total equity	794,409	774,844
LIABILITIES		
Corporate bonds	270,253	219,595
Non-current interest-bearing loans and borrowings	1,217,786	1,040,740
Provisions	280	30
Deferred tax liabilities	11,275	16,598
Derivatives	30,845	47,103
Total non-current liabilities	1,530,439	1,324,066
Current interest-bearing loans and borrowings	86,396	405,846
Trade payables	835	1,461
Liabilities to related parties	4,095	3,773
Provisions	200	732
Income tax payable	4,952	3,608
Other liabilities	24,065	20,944
	120,543	436,364
Liabilities related to non-current assets held for sale	88,277	1,689
Total current liabilities	208,820	438,053
Total liabilities	1,739,259	1,762,119
Total equity and liabilities	2,533,668	2,536,963

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for available-for-sale financial instruments	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Balance at 31 December 2013	68,578	733,577	-30,078	0	15,433	787,510	5,544	793,054
Profit for the period					4,580	4,580	-605	3,976
Other comprehensive incomes								
Gains/losses on cash flow hedges*			-6,038			-6,038		-6,038
Gains/losses on cash flow hedges from associates*			-81			-81		-81
Comprehensive income			-6,118	0	4,580	-1,538	-605	-2,143
Transaction costs of equity transactions		-731				-731		-731
Repayment of non-controlling interest						0	-49	-49
Balance at 30 June 2014	68,578	732,846	-36,197	0	20,014	785,241	4,890	790,131
Profit for the period					10,241	10,241	-181	10,059
Other comprehensive incomes								
Gains/losses on cash flow hedges*			-1,516			-1,516		-1,516
Gains/losses on cash flow hedges from associates*			46			46		46
Gains/losses on measurement of available-for-sale financial instruments				91		91		91
Comprehensive income			-1,470	91	10,241	8,862	-181	8,680
Dividend payments for 2013					-24,002	-24,002		-24,002
Repayment of non-controlling interest						0	35	35
Balance at 31 December 2014	68,578	732,846	-37,667	91	6,252	770,100	4,744	774,844
Profit for the period					4,779	4,779	240	5,019
Other comprehensive incomes								
Gains/losses on cash flow hedges*			13,388			13,388		13,388
Gains/losses on cash flow hedges from associates*			-1			-1		-1
Gains/losses on measurement of available-for-sale financial instruments				1,222		1,222		1,222
Comprehensive income			13,387	1,222	4,779	19,389	240	19,629
Repayment of non-controlling interest						0	-64	-64
Balance at 30 June 2015	68,578	732,846	-24,279	1,313	11,031	789,489	4,920	794,409

*Net of deferred taxes

SEGMENT REPORTING

Annualised rental income of the operating segments as at 30 June 2015

In EUR thousand	North	East	Central	West	South	Total H1 2015	Total H1 2014	Rental income H1 2015 (P&L)
Commercial Portfolio	22,412	18,644	32,267	42,315	23,583	139,221	146,141	70,431
Co-Investments	632	918	2,358	1,267	3,520	8,695	7,296	
Total	23,044	19,562	34,625	43,582	27,103	147,916	153,437	70,431

Segment assets as at 30 June 2015

	North	East	Central	West	South	Total H1 2015	Total H1 2014
Number of properties	33	31	47	56	63	230	246
Market value (in EUR million)	346.5	268.4	650.7	677.5	396.9	2,340.0	2,436.1

Annualised rental income of the operating segments as at 30 June 2014

In EUR thousand	North	East	Central	West	South	Total H1 2014	Total H1 2013	Rental income H1 2014 (P&L)
Commercial Portfolio	23,399	18,699	32,776	44,806	26,461	146,141	123,432	73,601
Co-Investments	416	1,457	801	923	3,699	7,296	15,157	
Total	23,815	20,156	33,577	45,729	30,160	153,437	138,589	73,601

Segment assets as at 30 June 2014

	North	East	Central	West	South	Total H1 2014	Total H1 2013
Number of properties	36	31	53	58	68	246	260
Market value (in EUR million)	362.8	278.2	664.8	698.7	431.6	2,436.1	2,182.7

NOTES

General information on reporting

In accordance with section 37w of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the half-year financial report comprises interim consolidated financial statements and an interim group management report. The condensed interim consolidated financial statements were prepared in accordance with the requirements of the International Financial Reporting Standards (IFRSs), as adopted by the EU, that are applicable to interim financial reporting (IAS 34). The half-year financial statements of the companies included in the consolidated financial statements were prepared using uniform accounting policies. The interim group management report was prepared in accordance with the applicable requirements of the WpHG.

The interim consolidated financial statements were prepared using the same consolidation principles, currency translation policies and accounting policies as applied in the consolidated financial statements for financial year 2014, with the exception of the changes presented in the following. Income taxes were deferred on the basis of the tax rate expected for the full year.

These condensed interim consolidated financial statements do not contain all the information and disclosures required by IFRSs for full-year consolidated financial statements, and should therefore be read in conjunction with the consolidated financial statements for the year ended on 31 December 2014, which form the basis for the accompanying interim financial statements. Please also refer to the interim management report in this document for information on material changes and transactions in the period up to 30 June 2015.

Preparation of the financial statements requires management to make estimates and assumptions affecting both the measurement of assets, liabilities and contingent liabilities at the end of the reporting period and the measurement and presentation of income and expenses for the period. Actual amounts may differ from these estimates. There were no adjustments due to changes in estimates or assumptions in the period up to and including June 2015.

New standards and interpretations

DIC Asset AG has applied all accounting standards and interpretations, including revised pronouncements, adopted by the EU as of 1 January 2015. Please refer to the 2014 Annual Report and the following explanations for a detailed description of the new and revised accounting pronouncements:

- Annual Improvements to IFRSs: 2011–2013 Cycle, comprising clarifications on the following standards and issues:
 - IFRS 1: Effective date of IFRSs applied in first-time adoption of IFRSs

- IFRS 3: Scope exceptions for joint arrangements
- IFRS 13: Scope of the portfolio exception; this clarifies that the scope of IFRS 13.52 includes all contracts accounted for within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definition of financial assets or liabilities under IAS 32
- IAS 40: Clarifies the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property or as owner-occupied

The amendments are effective for annual periods beginning on or after 1 January 2015; earlier application is permitted. They were endorsed by the EU on 18 December 2014. These amendments do not affect the consolidated financial statements.

In addition, a number of other pronouncements and amendments are now effective, for example IAS 19 “Employee Benefits” and IFRIC 21 “Levies”, but these do not affect the consolidated financial statements or the condensed interim consolidated financial statements.

Financial instruments disclosures

The bond issued in September 2014 was increased by EUR 50 million to EUR 175 million by way of a private placement in April 2015.

As in the previous year, financial liabilities measured at fair value relate to the derivatives reported in the balance sheet. These are exclusively interest rate hedging instruments. As in the previous year, they were measured using valuation models whose significant inputs are based on observable market data (Level 2 of the IFRS 13 fair value hierarchy). Please refer to the disclosures in the consolidated financial statements for the year ended 31 December 2014 for information on the valuation techniques used for measuring fair value.

No quoted prices in an active market are available for the unlisted shares of DIC Opportunistic GmbH held by the Group (Level 3 of the IFRS 13 fair value hierarchy). Their fair value is based on the indirectly held real estate and equity assets. Changes in fair value between 31 December 2014 and the end of the reporting period amounted to EUR 1,222 thousand. Please refer to our consolidated financial statements for the year ended 31 December 2014 for information on the valuation of the real estate assets.

The following table presents the carrying amounts and fair value of the individual financial assets and financial liabilities for each class of financial instrument and reconciles them to the corresponding line items in the balance sheet. The IAS 39 measurement categories that are relevant for the

Group are available-for-sale financial assets (AFS), financial assets held for trading (FAHfT) and loans and receivables (LaR), as well as financial liabilities measured at amortised cost (FLAC) and financial liabilities held for trading (FLHfT).

in EUR thousand	IAS 39 measurement category	Carrying amount at 30 June 2015	Fair value at 30 June 2015	Carrying amount at 31 Dec. 2014	Fair value at 31 Dec. 2014
ASSETS					
Equity investments	AFS	21,815	21,815	20,593	20,593
Other loans	LaR	111,076	111,076	108,564	108,564
Receivables from sale of investment property	LaR	437	437	5,603	5,603
Trade receivables	LaR	7,447	7,447	7,667	7,667
Related party receivables	LaR	13,563	13,563	14,323	14,323
Other receivables	LaR	7,755	7,755	7,747	7,747
Other current assets	LaR	7,475	7,475	6,482	6,482
Cash and cash equivalents	LaR	130,684	130,684	97,421	97,421
Total	LaR	278,437	278,437	247,807	247,807
LIABILITIES					
Derivatives included in hedging relationships	n.a.	26,758	26,758	42,087	42,087
Derivatives not included in hedging relationships	FLHfT	4,087	4,087	5,016	5,016
Corporate bonds	FLAC	270,253	286,250	219,595	238,875
Non-current interest-bearing loans and borrowings	FLAC	1,217,786	1,198,704	1,040,740	1,017,726
Current interest-bearing loans and borrowings	FLAC	86,396	86,407	405,846	410,693
Trade payables	FLAC	835	835	1,461	1,461
Related party liabilities	FLAC	4,095	4,095	3,773	3,773
Other liabilities	FLAC	24,065	24,065	20,944	20,944
Liabilities in connection with financial investments held for sale	FLAC	88,277	88,277	1,689	1,689
Total	FLAC	1,691,707	1,688,633	1,694,048	1,695,161

Changes in Level 3 financial instruments are as follows:

in EUR thousand	2015	2014
Balance at 1 Jan.	20,593	20,502
Additions	0	0
Measurement gains/losses	1,222	91
Balance at 30 June/31 Dec.	21,815	20,593

Measurement gains/losses are recognised in the "Gains/losses on measurement of available-for-sale financial instruments" item in other comprehensive income.

Supplementary information

The Company uses the cost model in accordance with IAS 40.56 to measure its investment properties. Please refer to the disclosures in the consolidated financial statements for the year ended on 31 December 2014 for information on the fair value measurement of investment property in accordance with IFRS 13.

Dividend

To enable the shareholders to participate appropriately in the performance and value growth of DIC Asset AG, the Management Board proposed a dividend of EUR 0.35 per share for financial year 2014 at the General Shareholders' Meeting on 2 July 2015. The dividend of EUR 24.0 million was paid out on 3 July 2015 following the adoption of the corresponding resolution.

Related party disclosures

The following new guarantees were issued in the first half of 2015:

DIC Asset AG has issued an unlimited, directly enforceable guarantee for the "MainTor Porta" project to Jaeger Ausbau GmbH & Co. KG Rhein-Main in the amount of EUR 5,000 thousand.

DIC Asset AG has issued a limited, directly enforceable guarantee for the "MainTor Patio" project to Heberger Hoch-, Tief- und Ingenieurbau GmbH in the amount of EUR 1,330 thousand.

DIC Asset AG has granted a fixed-term security mortgage in accordance with section 648 of the Bürgerliches Gesetzbuch (BGB – German Civil Code) to Innius RR GmbH in relation to engineering and planning services in the amount of EUR 123 thousand.

Together with DIC KGaA and DICP, DIC Asset AG has issued a directly enforceable guarantee in the maximum amount of EUR 1,200 thousand to Union Asset Management Holding AG for the "MainTor Porta" project.

Together with DIC KGaA and DICP, DIC Asset AG issued a directly enforceable guarantee for the "MainTor Porta" project in the maximum amount of EUR 7,088 thousand to BAM Deutschland AG in the course of its appointment as general contractor for the "MainTor WINX" project.

Together with DIC KGaA and DICP, DIC Asset AG issued a warranty bond to PATRIZIA WohnInvest Kapitalverwaltungsgesellschaft mbH in the maximum amount of EUR 1,000 thousand in the course of the transfer of the "MainTor Patio" project to the purchaser.

Please refer to our 2014 consolidated financial statements for details of other guarantees and surety bonds issued up to the end of 2014, as well as for information on ongoing loan and services transactions with entities and individuals classified as related parties.

Opportunities and risks

The consolidated financial statements and the group management report for financial year 2014, which were published in March 2015, describe in detail the opportunities and risks associated with our business activities, and provide information on the risk management system and the internal control system. There have been no material changes since that date, either in the Company or in the relevant environment.

Events after the reporting period

As part of our sales activities, the transfer of ownership and the associated risks and rewards for four Commercial Portfolio properties took place between the end of the reporting period and today's date. The total related transaction volume was EUR 46.8 million. In addition, ownership and the risks and rewards associated with it was transferred for two Co-Investments properties. The related transaction volume was EUR 3.7 million. DIC Asset AG's share was 20%.

Furthermore, the sale of two Commercial Portfolio properties with an aggregate transaction volume of EUR 20.5 million was notarised. The transfer of ownership and the risks and rewards associated with it is expected in the third quarter.

One property each was acquired for the "DIC Office Balance I" and "DIC HighStreet Balance" special funds at the beginning of August. The transaction volume amounted to approximately EUR 42 million and the transfer of ownership and the risks and rewards associated with it is expected in the fourth quarter.

RESPONSIBILITY STATEMENT

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

Frankfurt am Main, 11 August 2015




Ulrich Höller



Sonja Wärtges



Rainer Pillmayer



Johannes von Mutius

REVIEW REPORT

To DIC Asset AG, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements – comprising the income statement, statement of comprehensive income, statement of financial position, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of DIC Asset AG, Frankfurt am Main, for the period from January 1 to June 30, 2015, which are part of the half-year financial report according to § 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

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

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

Nuremberg, August 11, 2015

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hübschmann
Wirtschaftsprüfer

Luce
Wirtschaftsprüfer

PORTFOLIO (as at 30 June 2015)

› OVERVIEW PORTFOLIO*

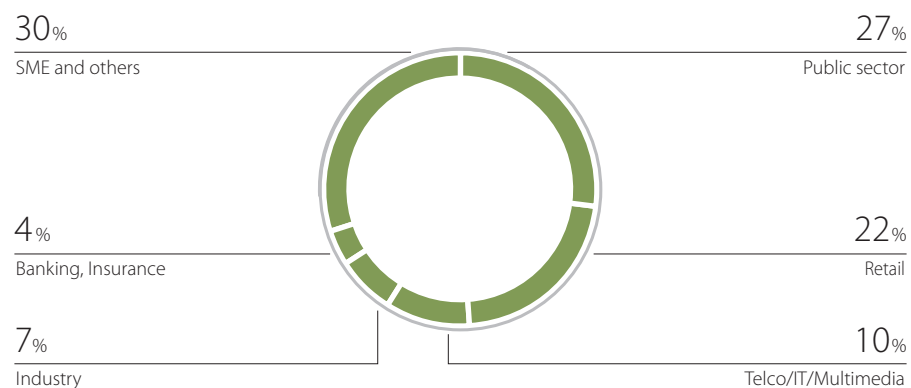
	Commercial Portfolio	Co- Investments	Total Q2 2015	Total Q2 2014
Number of properties	183	47	230	246
Market value in EUR million**	2,133.7	206.3	2,340.0	2,436.1
Rental space in sqm	1,331,200	67,700	1,398,900	1,451,500
Portfolio proportion by rental space	95%	5%	100%	100%
Annualised rental income in EUR million	139.2	8.7	147.9	153.4
Rental income per sqm in EUR	9.50	11.20	9.60	9.60
Lease maturity in years	4.3	4.6	4.4	4.8
Rental yield	6.6%	6.4%	6.6%	6.6%
Vacancy rate	11.2%	8.3%	11.1%	11.5%

* all figures pro rata, except number of properties; all figures without developments except number of properties and market values

** Market value as at 31.12.2014, later acquisitions considered at cost

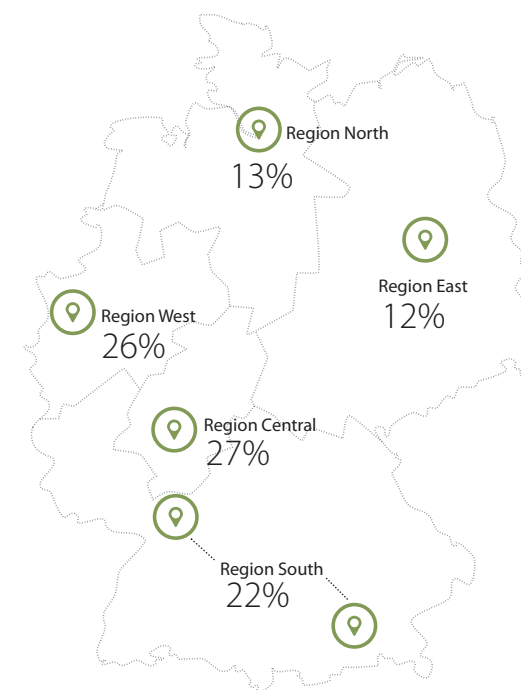
› TENANT STRUCTURE

pro rata by annualised rental income



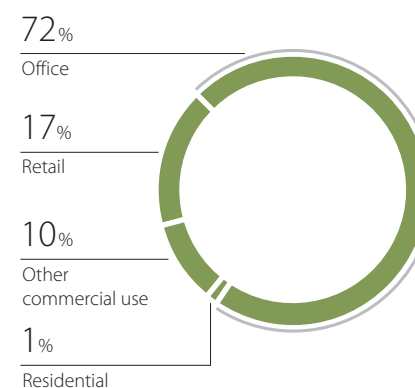
› PORTFOLIO BY REGIONS

pro rata by market value
assets under management



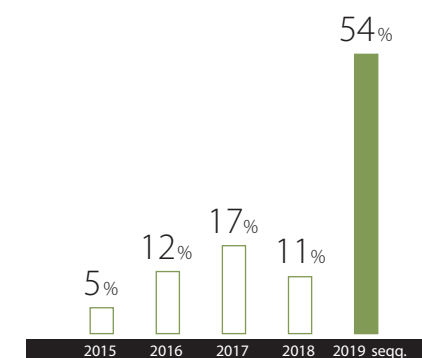
› TYPES OF USE

pro rata by annualised rental income



› LEASE MATURITIES

pro rata by annualised rental income



A large circular graphic dominates the background. It features a ring of small, empty rectangular segments around its perimeter. A thick, multi-colored arc is drawn over the top-left portion of this ring, transitioning from dark red to orange to green. Several thin green lines radiate from the outer edge of the circle towards the center.

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

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