

Q3 2014
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 3.4 billion, comprising around 250 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 2.2 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 development projects.

DIC Asset AG provides a direct service to tenants through its own real estate management teams in six branch 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	9M 2014	9M 2013	Δ	Q3 2014	Q2 2014	Δ
Gross rental income	110.7	91.9	+20%	37.1	36.8	+1%
Net rental income	99.2	81.1	+22%	33.4	32.3	+3%
Fees from real estate management	3.6	5.0	-28%	1.3	1.2	+8%
Property disposal proceeds	22.7	62.1	-63%	3.2	3.5	-9%
Total income	165.3	175.7	-6%	50.9	52.3	-3%
Profits on property disposals	1.0	4.2	-76%	0.4	-0.1	>100%
Share of the profit of associates	3.7	1.4	>100%	2.2	0.5	>100%
Funds from Operations (FFO)	35.4	34.3	+3%	11.8	11.6	+2%
EBITDA	91.0	75.5	+21%	31.7	28.4	+12%
EBIT	58.8	50.6	+16%	20.5	18.1	+13%
EPRA earnings	35.3	32.3	+9%	11.8	11.9	-1%
Profit for the period	5.9	10.6	-44%	1.9	2.0	-5%
Cash flow from operating activities	26.1	35.1	-26%	2.0	12.0	-83%

Key financial figures per share in EUR	9M 2014	9M 2013	Q3 2014	Q2 2014
EPRA earnings*	0.51	0.69	0.17	0.17
FFO*	0.52	0.73	0.18	0.16

Balance sheet figures in EUR million	30.09. 2014	31.12. 2013	30.09. 2014	30.06. 2014
Net debt equity ratio in %	32.4	32.6	32.4	33.3
Investment property	2,181.2	2,256.4	2,181.2	2,209.8
Total assets	2,674.8	2,596.0	2,674.8	2,587.4

Key operating figures	9M 2014	9M 2013	Q3 2014	Q2 2014
Letting result in EUR million	16.3	15.2	5.1	4.5
Vacancy rate in %	11.5	10.8	11.5	11.5

* calculated with the new average number of shares in accordance with IFRS, based on the capital increase undertaken in late 2013 which raised the number of shares from 45,719 thousand to 68,578 thousand.

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FOREWORD

Dear Shareholders,

In the first nine months of 2014, DIC Asset AG successfully continued to grow its income from operations and achieved an FFO of EUR 35.4 million. Although from July on the markets were under the influence of geopolitical uncertainties and relativised economic forecasts, our company is profiting from its sound foundations – in line with expectations. In the third quarter, we focused on three main factors for success, with great effect.

One: we improved our funding base, partly by issuing a third corporate bond. EUR 100 million of the issue volume replaced our first bond from 2011. The additional EUR 25 million is used to finance other operations. A better interest rate and longer term thus strengthen DIC Asset AG's financial foundation for the coming years. The average interest rate for all liabilities to bank debt has dropped to 3.9%.

Two: we expanded our income base by launching a third fund that invests in office property. The fund business has proven itself to be an attractive model for success for DIC Asset AG. DIC Asset AG regularly profits both from investment income and from fees for the management of real estate and transaction management.

Three: the foundation for future income from project developments has taken on very specific shape with more marketing successes and construction progress. "Opera Offices Neo" has been sold in a forward deal and, even before construction work began, a letting contract for over a third of the floor space was signed. In the "MainTor" district, the first tenants have now moved into the first part, "MainTor Primus".

DIC Asset AG is in a good position to continue effectively leveraging opportunities in its interests and to successfully conclude 2014 too with an attractive result. Details can be found in the following report.

Frankfurt am Main, November 2014



Ulrich Höller



Sonja Wäntges



Rainer Pillmayer

The German economy slowed down noticeably over the year. Whereas domestic demand drove the economy in the first half of the year, in the third quarter the economic climate worsened; companies are also holding back with investments. Despite the current headwind, economists still expect a recovery in the medium term, driven by extremely low interest rates and a labour market that remains stable with a record level of employment and increasing real incomes.

In August, German exports decreased by 5.8% month-on-month, the largest decline since the beginning of 2009. Experts are primarily blaming the trade war with Russia. Thanks to the modest speed at which the world economy is growing, the Ifo Business Climate has worsened six months in a row since May. The recovery in the eurozone has also become unstable – contrary to what was expected back in the spring – and the international crises in the Ukraine and Syria are dampening the mood.

In its Joint Economic Forecast, the Ifo Institute, together with other leading economic research institutes, has reduced its 2014 forecast for growth in the German economy to 1.3%. Responding for the second time this year to very low inflation, the ECB cut its base rate to 0.05% in September.

Office space market shows slow growth

In line with the performance of the economy, and unlike in the spring, the German office rental market was sluggish. In the first ninth months, sales of office space in the seven largest office locations Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich and Stuttgart reached some EUR 2.06 billion and was consequently around 7% down on the same period for the previous year.

The vacancy volume of the top 7 locations decreased at the end of the third quarter to approximately 7 million sqm, a decline of 2% compared to the preceding quarter and a drop of 6% compared to the same period for the previous year. The vacancy rate also fell; at 7.9%, it is some 60 basis points below the previous-year period. JLL continues to expect a vacancy rate of 8% to the year end. In the top 7 locations, around 586,000 sqm of new buildings were completed to the end of the third quarter of 2014 (a decrease of 11% compared to the same period in the previous year). The low figures in Q3 were the result of postponements; more than 470,000 sqm of building completions are anticipated for Q4. For full year 2014, JLL expects 1.1 million sqm of new build space, an increase of 19% compared to 2013. More than 70% of completions to date have already been let or sold to owner-occupiers. Based on the current status of projects, JLL anticipates that the volume of new builds will decrease,

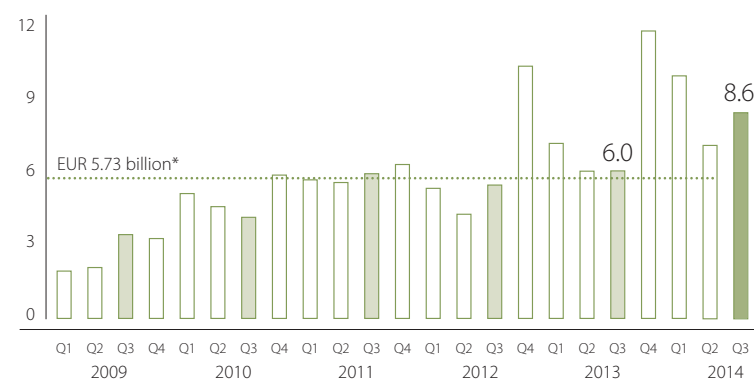
and drop below the 1 million sqm level, in 2015. More than half of the space for 2015 has been let in advance or sold to owner-occupiers.

Transaction market continues to recover

The commercial real estate investment market in Germany has achieved its best nine-month performance since 2007. In the first three quarters of 2014, revenue was EUR 25.5 billion, up around a third (+EUR 6.3 billion) on the previous-year period. In the third quarter, a good 24% more (EUR 8.6 billion) was invested than in the second quarter.

The German commercial real estate market continued to profit from both very low interest rates and the strong inflow of foreign capital. A variety of new market players valued the sound real estate market, which was supported by the strong domestic economy and the balanced federal budget. Investing just under EUR 11.9 billion in the first nine months, foreign investors accounted for a share of approximately 47% of the total investments. Office property was still the most in demand asset class at just under EUR 11.8 billion – i.e. a share of approximately 46%. In second place was retail property at just short of EUR 6.5 billion (approximately 25%). The boom in logistics property trading continued and reached just short of EUR 2.3 billion (9%).

TRANSACTION VOLUME IN GERMAN COMMERCIAL REAL ESTATE
in EUR billion



* Average Q1 2009 – Q2 2014 Source: JLL

BUSINESS PERFORMANCE

Highlights

- FFO increased 3% to EUR 35.4 million
- Gross rental income up by 20% to EUR 110.7 million
- High letting result (155,000 sqm)
- Average interest rate drops to 3.9%
- Third bond (EUR 125 million) successfully placed

In the first nine months of the 2014 financial year, DIC Asset AG increased its operating profit. As at 30 September 2014, FFO had risen to EUR 35.4 million (previous year: EUR 34.3 million).

Portfolio: Vacancy stable; increase in rental income

At the end of September, the DIC Asset AG portfolio under management comprised 246 properties with rental space totalling 1.8 million sqm and an overall value of approximately EUR 3.4 billion (assets under management). The pro rata value of real estate held by DIC Asset AG stood at approximately EUR 2.4 billion and, following the consolidation of the portfolio acquisition in November 2013, was EUR 0.2 billion up on the value for the same period in the previous year. There were no major changes in the portfolio volume or in the regional distribution compared to the final quarter of 2013. The gross rental yield remained unchanged at 6.6% (previous year: 6.8%). The properties generated annual rental income (pro rata, including co-investments) of EUR 153 million (previous year: EUR 137 million).

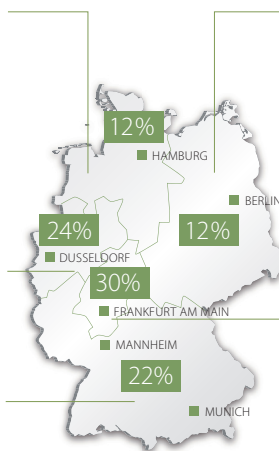
LETTING RESULT

annualised in EUR million	9M 2014	9M 2013
Office	9.6	11.8
Retail	1.6	1.9
Further commercial	4.9	1.2
Residential	0.2	0.3
Total	16.3	15.2
Parking (units)	945	1,550

REGIONAL DEVELOPMENT

each as at 30.09.

North			East		
	2014	2013		2014	2013
Gross rental yield	6.6%	6.7%	Gross rental yield	7.3%	7.7%
Vacancy rate	6.2%	5.4%	Vacancy rate	7.6%	5.0%
WALT in years	6.2	5.9	WALT in years	4.7	5.4
Annualised rental income (EUR million)	23.8	15.3	Annualised rental income (EUR million)	20.4	20.5
West			Central		
	2014	2013		2014	2013
Gross rental yield	6.6%	6.7%	Gross rental yield	6.0%	6.1%
Vacancy rate	10.7%	11.9%	Vacancy rate	21.2%	19.5%
WALT in years	4.3	4.8	WALT in years	4.9	5.4
Annualised rental income (EUR million)	45.9	41.3	Annualised rental income (EUR million)	33.5	31.7
South			Total		
	2014	2013		2014	2013
Gross rental yield	7.0%	7.2%	Gross rental yield	6.6%	6.8%
Vacancy rate	10.5%	8.3%	Vacancy rate	11.5%	10.8%
WALT in years	3.9	3.8	WALT in years	4.7	5.0
Annualised rental income (EUR million)	29.9	28.6	Annualised rental income (EUR million)	153.5	137.4



Thanks to ongoing letting activity in the regions, tenancy agreements generating an annualised rental income of around EUR 16.3 million in total were concluded in the first nine months of 2014, of which EUR 7.6 million relates to new lettings and EUR 8.7 million to renewals of existing tenancies. That is approximately 155,000 sqm of let space, of which 66,900 sqm is new lettings. In the equivalent period in 2013, letting volume amounted to EUR 15.2 million.

Following the conclusion of a major contract with a hotel operator for 12,800 sqm in Düsseldorf in the second quarter, it was mainly the letting of 2,200 sqm of office space in Frankfurt to an established credit card service provider and a further 2,200 sqm to a leading global energy technology firm in Heidelberg that contributed to the newly created rental income in the third quarter. Major renewals were concluded in the third quarter with the Free Hanseatic City of Hamburg, which renewed its rental contracts to a total of approximately 11,300 sqm in 2014.

TOP LETTING DEALS

Top 5 new lettings

Renaissance Düsseldorf Hotelmanagement	Düsseldorf	12,800 sqm
EVB Billing & Services	Velbert	3,600 sqm
Floortex Europe	Mannheim	2,900 sqm
Quipu GmbH	Frankfurt	2,200 sqm
ALSTOM Power Energy Recovery	Heidelberg	2,200 sqm

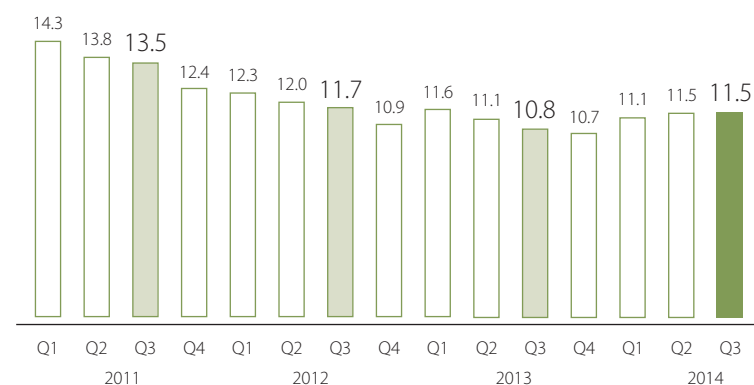
Top 5 renewals

Freie Hansestadt Hamburg	Hamburg	11,300 sqm
Zweirad-Center Stadler	Mannheim	9,700 sqm
Nokia Solutions and Networks	Ulm	7,800 sqm
Delacamp AG	Hamburg	5,900 sqm
EOS Deutschland	Hamburg	4,700 sqm

As in the preceding quarter, the portfolio vacancy rate for the third quarter was 11.5% – and in line with expectations. At 4.7 years, the average lease term changed only slightly and within expectations compared to the previous quarter.

DEVELOPMENT OF VACANCY RATE

in % at the end of the quarter



Market growth used for sales

We used the increase in investor interest in German commercial real estate in Q1 to Q3 for successful sales both from the commercial portfolio and the co-investments. As at 30 September 2014, a total of nine properties were sold for approximately EUR 64 million, seven from the commercial portfolio (EUR 42 million) and two from the co-investments (EUR 22 million). The sales prices achieved in the transactions carried out averaged 4% more than the most recent market values assessed. After the balance sheet date, additional three properties from the commercial portfolio and one property from the co-investments were sold for approximately EUR 21 million. To date, we have thus made sales totalling approximately EUR 85 million.

Third fund launched

The recent launch of the third fund, "DIC Office Balance II", marked a key milestone in the further expansion of our fund business. The fund will invest in German office property and have an initial target volume of EUR 200 million, which can be increased at a later stage. As with the first two funds, "DIC HighStreet Balance" and "DIC Office Balance I", DIC Asset AG also carries out the asset and property management, sales and purchasing as a service provider. The Barbarossa Center in Cologne was the first acquisition for the "DIC Office Balance II" in July for more than EUR 32 million.

With the third fund now having been launched, the target volume for all three real estate funds has increased to at least approximately EUR 1 billion. The current volume in the three funds has since already reached approximately EUR 585 million. The volume acquired by DIC Asset AG for the funds in the current financial year amounts to some EUR 60 million to date. Further transactions are in the pipeline.

"Opera Offices Neo" project development sold in a forward deal and let

The "Opera Offices Neo" office and business centre was sold in the third quarter as part of a forward deal. The "Opera Offices Neo" project development is in the centre of Hamburg. DIC Asset AG has a 20% indirect stake in the project development, and the investment volume of the forward deal is around EUR 40 million. Construction is already under way and completion is scheduled for mid-2016 onwards. The first letting contract in the "Opera Offices Neo" – over approximately 3,000 sqm – was signed in early November. The tenant is IMMAC Holding AG, a specialist in care facilities. More than a third of the rental space was thus let before construction work began.

"MainTor" district development on track

Following gratifyingly successful advance marketing of five sub-projects in the MainTor district development, the first section, "MainTor Primus", came into operations in April 2014. As far as "MainTor Porta" is concerned, the tenant, Union Investment, will move in upon completion at the turn of the year. 96% of the flats in the "MainTor Palazzi", which are located on the banks of the river Main, have now been sold.



Opera Offices Neo, Hamburg

Personnel development

At the end of September 2014, 132 employees were employed in the company in total, ten employees fewer than in the previous year.

NUMBER OF EMPLOYEES

	30.09.2014	30.06.2014	30.09.2013
Portfolio management, investment and funds	17	16	15
Asset and property management	100	102	112
Group management and administration	15	15	15
Total	132	133	142



MainTor Primus, Frankfurt

REVENUES AND RESULTS

Growth in rental income

In the first nine months of 2014, we generated gross rental income of EUR 110.7 million (previous year: EUR 91.9 million). The growth in rental income of 20% is mainly due to the acquisition of the joint venture portfolio at the end of 2013. The acquisition has more than offset so far the negative effects due to the loss of rental income following sales. Net rental income stood at EUR 99.2 million, up 22% on the figure for the previous year (EUR 81.1 million).

Share of income from fund real estate management increasing

Fees from real estate management from the co-investments rose in the third quarter by 8% compared to the previous quarter. Over the nine-month period, they totalled EUR 3.6 million. In line with expectations, they were thus lower than in the previous year period (EUR 5.0 million). This is directly linked to the acquisition of the joint venture portfolio, as a result of which income from the management of properties previously under management was consolidated. Current income from the management of the fund real estate increased consistently over the first nine months of 2014. As at 30 September, total income from the fund business was EUR 2.7 million, thus unchanged year-on-year (purchasing fees had a positive influence on the 2013 figure).

OVERVIEW OF INCOME

in EUR million	9M 2014	9M 2013	Δ
Gross rental income	110.7	91.9	+20%
Fees from real estate management	3.6	5.0	-28%
Property disposal proceeds	22.7	62.1	-63%
Other	28.3	16.7	+69%
Total income	165.3	175.7	-6%

Operating costs stable with higher business volume

The operating cost ratio (administrative and personnel expenses to gross rental income, adjusted for fees from real estate management) decreased due to higher gross rental income by 0.4 percentage points to 12.2% (previous year: 12.6%). As at the reporting date, operating costs were slightly above the previous year level (+3%). At EUR 9.4 million, personnel expenses were kept stable (previous year: EUR 9.3 million). Due to, for example, wide-ranging refinancing activities and legal and consultancy costs associated with letting and company law consultancy, administrative expenses were EUR 0.4 million higher than the previous year value of EUR 7.3 million.

Net financing costs reflect increased financing volume

Net financing costs of EUR -52.7 million (previous year: EUR -38.5 million) reflect mainly the increase in interest expenses following the portfolio acquisition and the increase of the corporate bond financing. The temporary existence in parallel of bonds I and III led to an increase in the interest expense. Moreover, one-off costs of EUR 2.0 million were incurred as a result of bond I being called early. The first bond (volume EUR 100 million; coupon 5.875%) was repaid on 16 October 2014 at 100.5% of the nominal amount plus the interest accrued up to the date of repayment. The third corporate bond issued in the third quarter has a term of five years and an interest coupon of 4.625%. Consequently, the interest cover ratio, the ratio of net rental income to interest payments, decreased to 165% at the end of the third quarter and was therefore temporarily below the values for the equivalent reporting date in 2013 (175%) and for the previous quarter (169%).

Co-investments: significant growth in earnings

The share of the profit of associates (co-investments) of EUR 3.7 million (previous year: EUR 1.4 million) mainly contains income from our fund investments in the amount of EUR 1.3 million (previous year: EUR 1.7 million), taking into account the reduction of our stake in the "DIC Office Balance I" fund from 20% to 10%, income from joint venture portfolios and initial contributions to earnings from the MainTor project.

FFO increase to EUR 35.4 million

In the first nine months of 2014, operating profit or FFO amounted to EUR 35.4 million and was therefore EUR 1.1 million above the previous year's result. Following the increase in the share capital at the end of 2013, FFO per share stood at EUR 0.52 (previous year: EUR 0.73).

RECONCILIATION OF FFO

in EUR million	9M 2014	9M 2013	Δ
Net rental income	99.2	81.1	+22%
Administrative expenses	-7.7	-7.3	+5%
Personnel expenses	-9.4	-9.3	+1%
Other operating income/expenses	0.9	0.5	+80%
Fees from real estate management	3.6	5.0	-28%
Share of the profit of associates without project developments and sales	1.8	2.8	-36%
Interest result	-53.0	-38.5	+38%
Funds from Operations	35.4	34.3	+3%

Profit for the period: EUR 5.9 million

As at 30 September 2014, profit for the period amounts to EUR 5.9 million (previous year: EUR 10.6 million). The lower sales profit in the first nine months was largely responsible for the change year-on-year. Earnings per share amounted to EUR 0.10 (previous year: EUR 0.22; based on the new average number of shares following the capital increase).

FINANCIAL AND ASSET SITUATION

At the end of September 2014, 92% of our financial debt consisted of loans, which are agreed with a broad range of German financial institutions. The remaining portion comes from our corporate bonds.

With the increase in our second bond in February 2014 and the issue of our third bond in September 2014, we attracted additional external funds of EUR 150.3 million. We agreed refinancing amounting to around EUR 71 million in the first nine months of the year. At the same time, we reduced debt by around EUR 58.9 million by the reporting date on the back of sales and scheduled repayments.

Effects as at reporting date due to accounting for three bonds

As at 30 September 2014, financial debt amounted to EUR 1,826.9 million. This is an increase of around EUR 103.0 million on the end of 2013 (EUR 1,723.9 million). The increase results mainly from the issue of the third bond. It increased the total outstanding bond volume on the balance sheet date temporarily by EUR 125 million, of which EUR 100 million was used to completely repay the first bond after the end of the reporting period.

At the end of the third quarter, the average maturity of the financial liabilities was 4.0 years (Q3 2013: 4.2 years). As expected, this was thus down on the end of 2013 (4.5 years), since a large proportion of the volume due for refinancing had already

DEBT MATURITIES

Financial debt as at 30.09.2014



been rearranged in the previous year. The average interest expenses on all bank financing decreased significantly over the course of 2014 to 3.9%. Over 92% of our financial debt has a fixed interest rate or is hedged long-term against interest rate fluctuations.

Cash flow marked by bond placement

The increase in our second and issue of our third corporate bond were the main factors to influence the cash flow in the first nine months of 2014. This was offset by loan repayments, the first-time payment of interest in July on the second corporate bond (issued in 2013) and dividend payments in the same month.

At EUR 88.7 million, cash generated from operations, i.e. earnings before paid interest and taxes, increased by approximately EUR 8.3 million compared to the previous year amount (EUR 80.4 million). The cash flow from operating activities, at EUR 26.1 million, was EUR 9.0 million below the previous year amount (EUR 35.1 million). It reflects additional interest payments following the acquisition of the joint venture portfolio and for the interest coupon on our second corporate bond paid for the first time in July 2014.

The cash flow from investing activities was EUR 21.9 million (EUR 29.8 million in the previous year). Sales proceeds in the amount of EUR 23.1 million resulted in a free cash flow of EUR 8.4 million (36.4%) after the repayment of loans.

As at 30 September 2014, cash flow from financing activities totalled EUR 78.1 million (EUR -74.7 million in the previous-year period). The cash inflow from the bond placements (EUR 150.3 million), loan repayments of EUR -58.9 million and dividend payments of EUR -24.0 million had a major impact here.

Cash and cash equivalents increased by EUR 126.2 million on the end of 2013, climbing from EUR 56.4 million to EUR 182.6 million.

Net debt equity ratio 32.4%

As at 30 September 2014, total assets increased by EUR 78.8 million on the end of 2013 to EUR 2,674.8 million, attributable mainly to the bond issues.

Due to the negative impact of the ECB base rate cut on the hedging reserve and to the dividend payment, equity decreased compared to 31 December 2013 by EUR 26.6 million from EUR 793.1 million to EUR 766.5 million. Considered as at the reporting date at the end of September, the net debt equity ratio decreased from 32.6% (2013 year-end figure) to 32.4%. The loan-to-value (LTV) increased 0.7 percentage points compared to 31 December 2013 to 67.6%. Temporarily, negative retained earnings amounted to EUR 1.9 million as at the balance sheet date.

FORECAST

Despite the slightly weaker growth in the economy than forecast at the beginning of the year (the result of current geopolitical turmoil), we expect high activity on the real estate investment markets in Germany to the end of 2014. We confirm our goals for 2014 with rental income between EUR 145 million and 147 million. We expect to exceed the previous year's operating profit once again and plan to increase FFO to EUR 47–49 million. We plan to invest EUR 100–120 million in the fund sector and to conduct sales totalling around EUR 130 million in 2014. On the basis of our current portfolio and planned sales, we are anticipating a vacancy rate between 11.0 and 11.5%.

INVESTOR RELATIONS AND CAPITAL MARKET

German stock market on roller coaster ride

The DAX hovered between 9,000 and 10,000 points for a good eleven months, reaching an all-time high of 10,050 points in early July. Very shortly after, events took a sharp turn and international crises, weakening economic forecasts and, most recently, the increasing strength of the dollar against the euro dampened both the leading index and the purchasing mood of stock market investors on the German market. By mid-October 2014, the DAX had once again fallen to the position it had reached in October 2013.

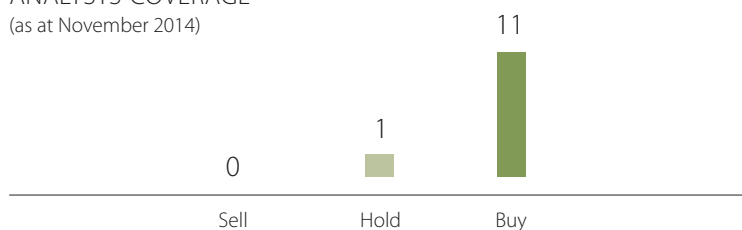
The DIC Asset share price mirrored the highs and lows of the leading German index. Driven by the general strong downward trend on the market, it was unable to maintain the high it had reached in the middle of the year (an increase of over 22% compared to the beginning of 2014) and ended the third quarter at EUR 6.66, up 0.3% over the nine-month period.

STOCK MARKET TREND



ANALYSTS' COVERAGE

(as at November 2014)



BASIC DATA ON THE DIC ASSET SHARE

Number of shares	68,577,747 (registered shares)
Share capital in EUR	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	Close Brothers Seydler, HSBC Trinkaus

KEY FIGURES DIC ASSET SHARE

in Euro ⁽¹⁾		9M 2014	9M 2013
FFO per share	Euro	0.52	0.73
FFO yield ⁽²⁾		10.4	12.0
Closing price for quarter	Euro	6.66	8.15
52-week high	Euro	8.20	8.70
52-week low	Euro	6.26	6.41
Number of shares on 30.09.	in thousand	68,578	45,719
Market capitalisation ⁽²⁾	EUR million	457	373
Closing price 10.11.2014	Euro	6.80	

(1) Xetra closing prices in each case

(2) in relation to the Xetra closing price for quarter

Favourable interest rate environment used to place third bond

The third DIC Asset AG corporate bond was issued in September with a volume of EUR 125 million and a coupon of 4.625%. The target had been a volume of at least EUR 100 million. The 5-year bond was admitted to the Prime Standard segment of Deutsche Börse AG, the German stock exchange. Demand was high, and so the order book was closed prematurely only a few hours after the bond had been announced. Its closing price on 30 September 2014 was EUR 103.0.

The first corporate bond issued in 2011 (volume EUR 100 million; coupon 5.875%) was prematurely called in on 16 October 2014 using the majority of the issuing proceeds from this third corporate bond. The bondholders will receive 100.5% of the nominal amount per bond plus the interest accrued up to the date of repayment.

The new issue and the replacement of the first bond help to optimise the financing terms and strengthen the existing financing structure.

The second corporate bond, increased to EUR 100 million in February 2014, continued to list consistently above its issuing price, with a closing price of EUR 106.5 on 30 September.

BASIC DATA ON THE DIC ASSET BONDS

Name	DIC Asset AG bond 11/16*	DIC Asset AG bond 13/18	DIC Asset AG bond 14/19
ISIN	DE000A1KQ1N3	DE000A1TNJ22	DE000A12T648
WKN	A1KQ1N	A1TNJ2	A12T64
Abbreviation	DICA	DICB	DICC
Deutsche Börse segment	Prime Standard for corporate bonds	Prime Standard for corporate bonds	Prime Standard for corporate bonds
Minimum investment amount	EUR 1,000	EUR 1,000	EUR 1,000
Coupon	5.875%	5.750%	4.625%
Issuance volume	EUR 100 million	EUR 100 million	EUR 125 million
Maturity	16.05.2016	09.07.2018	08.09.2019

* terminated as of 16.10.2014

KEY FIGURES DIC ASSET BONDS

	10.11.2014	30.09.2014	30.09.2013
DIC Asset AG bond 11/16*			
Closing price		100.6	102.1
Yield to maturity		5.62%	5.01%
DIC Asset AG bond 13/18			
Closing price	106.5	106.5	101.8
Yield to maturity	3.78%	3.87%	5.31%
DIC Asset AG bond 14/19**			
Closing price	104.8	103.0	
Yield to maturity	3.60%	3.97%	

* terminated as of 16.10.2014

** issued on 08.09.2014

IR activities

IR work focused both on continual communication with the market participants and assisting with placing the third corporate bond. The IR team together with the Management Board also took part in conferences and roadshow meetings in Vienna, Munich and London to provide information on the latest developments and DIC Asset AG's strategic objectives.

At the General Shareholders' Meeting in Frankfurt am Main on 2 July 2014, the Administration's proposals on all agenda items were approved with a large majority. A dividend of EUR 0.35 per share was paid on the following day. Calculated based on the closing price for 2013, this is an attractive dividend yield of 5.2%.

On 6 November, experts from the real estate and financial sector from Germany and across the world gathered at the DIC Investors' Day. More than 300 investors, financial partners and sector participants from Germany and beyond had been invited. Famous faces from business and politics discussed challenges facing the real estate sector and cross-sector stimuli. Now the third event in this form, the DIC Investors' Day has established itself as a platform for face-to-face conversation.



DIC Investors' Day: more than 300 participants from Germany and abroad

IR CALENDAR 2014

02.07.	General Shareholders' Meeting	Frankfurt
08.07.	Roadshow	Vienna
14.08.	Publication Report Q2 2014*	
22.09.	Berenberg / Goldman Sachs German Corporate Conference	Munich
23.-24.09.	EPRA Annual Conference 2014	London
16.10.	Conference "Initiative Immobilienaktie"	Frankfurt
22.10.	Roadshow	Helsinki
31.10.	Roadshow	New York
06.11.	DIC Investors' Day	Frankfurt
11.11.	Publication Report Q3 2014*	
13.11.	Commerzbank German Commercial Property Forum	London
08.-12.12.	EPRA Asia Investor Outreach	Peking, Tokio, Schanghai, Hongkong

* with conference call

CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT

in KEUR	9M 2014	9M 2013	Q3 2014	Q3 2013
Total income	165,287	175,726	50,932	63,797
Total expenses	-110,120	-126,455	-32,650	-45,457
Gross rental income	110,734	91,926	37,133	30,879
Ground rents	-946	-644	-309	-296
Service charge income on principal basis	27,286	16,122	9,099	5,728
Service charge expenses on principal basis	-25,680	-17,966	-7,847	-6,077
Other property-related expenses	-12,215	-8,289	-4,698	-2,385
Net rental income	99,179	81,149	33,378	27,849
Administrative expenses	-7,690	-7,311	-2,570	-2,343
Personnel expenses	-9,409	-9,268	-3,062	-3,011
Depreciation and amortisation	-32,153	-24,909	-11,189	-8,805
Fees from real estate management	3,613	4,969	1,301	1,879
Other income	917	642	234	338
Other expenses	-243	-172	-166	-70
Net other income	674	470	68	268
Investment property disposal proceeds	22,737	62,067	3,164	24,974
Carrying value of investment property disposed	-21,785	-57,895	-2,809	-22,470
Profit on disposal of investment property	952	4,172	355	2,504
Net operating profit before financing activities	55,166	49,272	18,281	18,341
Share of the profit of associates	3,665	1,366	2,210	155
Interest income	7,538	7,939	2,632	2,729
Interest expense	-60,194	-46,466	-21,283	-16,494
Profit before tax	6,175	12,111	1,840	4,731
Current income tax expense	-2,378	-1,260	-430	-415
Deferred income tax expense	2,064	-254	476	-176
Profit for the period	5,861	10,597	1,886	4,140
Attributable to equity holders of the parent	6,679	10,561	2,099	4,134
Attributable to non-controlling interest	-818	36	-213	6
Basic (=diluted) earnings per share	0.10	0.23	0.03	0.09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in KEUR	9M 2014	9M 2013	Q3 2014	Q3 2013
Profit for the period	5,861	10,597	1,886	4,140
Components that will be recycled through profit and loss				
Fair value of hedging instruments*				
Cash flow hedges	-7,484	27,996	-1,446	11,453
Cash flow hedges from associates	-281	879	-200	156
Other comprehensive income	-7,765	28,875	-1,646	11,609
Comprehensive income	-1,904	39,472	240	15,749
Attributable to equity holders of the parent	-1,086	39,436	453	15,743
Attributable to non-controlling interest	-818	36	-213	6

* after tax

CONSOLIDATED STATEMENT OF CASH FLOW

in KEUR	9M 2014	9M 2013
OPERATING ACTIVITIES		
Net operating profit before interest and taxes paid/received	62,716	55,912
Realised gains/losses on disposals	-952	-4,172
Depreciation and amortisation	32,153	24,909
Movements in receivables, payables and provisions	-582	697
Other non-cash transactions	-4,590	3,057
Cash flow generated from operations	88,745	80,403
Interest paid	-62,339	-44,864
Interest received	391	351
Income taxes paid/received	-660	-802
Cash flow from operating activities	26,138	35,087
INVESTING ACTIVITIES		
Proceeds from disposals of investment property	23,078	62,067
Capital expenditure on investment property	-7,998	-14,499
Acquisitions/disposals of other investments	20,850	-4,092
Loans to other entities	-13,903	-11,809
Purchase of office furniture and equipment	-137	-1,849
Cash flow from investing activities	21,890	29,818
FINANCING ACTIVITIES		
Proceeds from the issue of corporate bonds	150,250	88,095
Proceeds from other non-current borrowings	16,500	2,833
Repayment of borrowings	-58,914	-148,642
Deposits	-600	1,600
Payment of transaction costs	-5,104	-2,609
Dividends paid	-24,002	-16,001
Cash flow from financing activities	78,130	-74,724
Net changes in cash and cash equivalents	126,158	-9,819
Cash and cash equivalents at 1 January	56,418	56,698
Cash and cash equivalents at 30 September	182,576	46,879

CONSOLIDATED BALANCE SHEET

Assets in KEUR	30.09.2014	31.12.2013
Investment property	2,181,175	2,256,437
Office furniture and equipment	509	484
Investments in associates	74,493	89,866
Loans and borrowings to associates	118,550	114,324
Other Investments	20,502	20,502
Derivates	0	6
Intangible assets	1,473	1,688
Deferred tax assets	24,344	22,735
Total non-current assets	2,421,046	2,506,042
Receivables from sale of investment property	84	425
Trade receivables	6,139	3,544
Receivables due from related parties	13,664	8,175
Income tax receivable	8,046	8,899
Other receivables	7,696	7,373
Other current assets	7,101	5,108
Cash and cash equivalents	182,576	56,418
Total current assets	225,306	89,942
Total assets	2,646,352	2,595,984
Non-current assets held for sale	28,484	0
Total current assets	253,790	89,942
Total assets	2,674,836	2,595,984

Equity and liabilities in KEUR	30.09.2014	31.12.2013
EQUITY		
Issued capital	68,578	68,578
Share premium	732,846	733,577
Hedging reserve	-37,843	-30,078
Retained earnings	-1,890	15,433
Total shareholders' equity	761,691	787,510
Non-controlling interest	4,854	5,544
Total equity	766,545	793,054
LIABILITIES		
Corporate bonds	219,730	171,087
Non-current interest-bearing loans and borrowings	1,069,141	1,382,056
Provisions	30	40
Deferred tax liabilities	11,940	13,774
Derivates	47,035	41,360
Total non-current liabilities	1,347,876	1,608,317
Corporate bond	99,062	0
Current interest-bearing loans and borrowings	409,164	170,711
Trade payables	403	4,291
Liabilities to related parties	1,137	3,735
Provisions	423	608
Income tax payable	3,102	1,926
Other liabilities	17,306	13,342
Total current liabilities	530,597	194,613
Liabilities in connection with non-current assets held for sale	29,818	0
Total current liabilities	560,415	194,613
Total liabilities	1,908,291	1,802,930
Total equity and liabilities	2,674,836	2,595,984

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in KEUR	Issued capital	Share premium	Reserve for cash flow hedges	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
Status as at 31 December 2012	45,719	614,312	-62,761	15,496	612,766	1,556	614,322
Profit for the period				10,561	10,561	36	10,597
Other comprehensive income							
Gains/losses from cash flow hedges*			27,996		27,996		27,996
Gains/losses from cash flow hedges from associates*			879		879		879
Comprehensive income			28,875	10,561	39,436	36	39,472
Dividends 2012				-16,002	-16,002		-16,002
Repayment of non-controlling interest					0	-67	-67
Status as at 30 September 2013	45,719	614,312	-33,886	10,057	636,202	1,525	637,727
Profit for the period				5,378	5,378	55	5,433
Other comprehensive income							
Gains/losses from cash flow hedges*			2,848		2,848		2,848
Gains/losses from cash flow hedges from associates*			960		960		960
Comprehensive income			3,808	5,378	9,186	55	9,241
Issue of shares through cash capital increase	16,653	83,398			100,051		100,051
Issue of shares against in-kind capital increase	6,206	39,812			46,018		46,018
Share issue costs		-3,945			-3,945		-3,945
Addition of non-controlling interest					0	3,964	3,964
Status as at 31 December 2013	68,578	733,577	-30,078	15,433	787,510	5,544	793,054
Profit for the period				6,679	6,679	-818	5,861
Other comprehensive income							
Gains/losses from cash flow hedges*			-7,484		-7,484		-7,484
Gains/losses from cash flow hedges from associates*			-281		-281		-281
Comprehensive income			-7,765	6,679	-1,086	-818	-1,904
Dividends 2013				-24,002	-24,002		-24,002
Share issue costs		-731			-731		-731
Addition of non-controlling interest					0	128	128
Status as at 30 September 2014	68,578	732,846	-37,843	-1,890	761,691	4,854	766,545

* deferred taxes deducted

SEGMENT REPORTING

Annualised rental income of the business segments as at 30 September 2014

In KEUR	North	East	Central	West	South	Total 9M 2014	Total 9M 2013	Rental income 9M 2014 (P&L)
Commercial Portfolio	23,397	18,865	32,770	44,711	26,292	146,035	122,453	110,734
Co-Investments	416	1,491	751	1,154	3,616	7,428	14,957	
Total	23,814	20,356	33,520	45,865	29,908	153,463	137,410	

Segment assets as at 30 September 2014

	North	East	Central	West	South	Total 9M 2014	Total 9M 2013	
Number of properties	36	31	53	59	67	246	251	
Market value (in EUR million)	362.8	278.2	664.8	699.9	430.5	2,436.2	2,144.1	
Lease term (in years)*	6.2	4.7	4.9	4.3	3.9	4.7	5.0	
Rental yield*	6.6%	7.3%	6.0%	6.6%	7.0%	6.6%	6.8%	
Vacancy rate*	6.2%	7.6%	21.2%	10.7%	10.5%	11.5%	10.8%	

Annualised rental income of the business segments as at 30 September 2013

In KEUR	North	East	Central	West	South	Total 9M 2013	Total 9M 2012	Rental income 9M 2013 (P&L)
Commercial Portfolio	12,704	18,099	29,604	38,257	23,789	122,453	127,714	91,926
Co-Investments	2,612	2,412	2,068	3,025	4,840	14,957	15,744	
Total	15,316	20,511	31,672	41,282	28,629	137,410	143,458	91,926

Segment assets as at 30 September 2013

	North	East	Central	West	South	Total 9M 2013	Total 9M 2012	
Number of properties	36	33	56	59	67	251	270	
Market value (in EUR million)	229.2	265.1	633.7	620.2	395.9	2,144.1	2,246.8	
Lease term (in years)*	5.9	5.4	5.4	4.8	3.8	5.0	5.2	
Rental yield*	6.7%	7.7%	6.1%	6.7%	7.2%	6.8%	6.7%	
Vacancy rate*	5.4%	5.0%	19.5%	11.9%	8.3%	10.8%	11.7%	

* operating figures excluding development projects

General disclosures on reporting

In accordance with § 37 x Para. 3 of the German Securities Trading Act (Wertpapier-handelsgesetz – WpHG), the interim report comprises interim consolidated financial statements and an interim Group Management Report. The abbreviated interim consolidated financial statements were compiled in accordance with the provisions of International Financial Reporting Standards (IFRS), as applicable in the EU, for in-terim financial reporting, IAS 34. The quarterly financial statements of the companies included are based on uniform accounting and measurement policies. The interim Group Management Report was compiled in compliance with the applicable pro-visions of the WpHG.

The same methods of consolidation, currency translation, accounting and meas-urement are applied in the interim consolidated financial statements as in the con-solidated financial statements for the 2013 financial year. The income taxes were deferred on the basis of the tax rate anticipated for the entire year.

These abbreviated interim consolidated financial statements do not contain all the disclosures required for consolidated financial statements under IFRS and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2013, which form the basis for the present interim financial state-ments. We also refer to the interim management report in this document with re-gard to key changes and transactions up to 30 September 2014.

In preparing the financial statements, the management needs to make estimates and assumptions. These influence both the amount of the figures recognised for assets, liabilities and contingent liabilities on the balance sheet date and the amount of income and expenses recognised in the reporting period. Actual amounts accru-ing may deviate from these estimates. There were no adjustments on the basis of changes to estimates or assumptions up to the end of September 2014.

New standards and interpretations

DIC Asset AG has applied all IFRS and IAS effective as of 1 January 2014, as adopted by the EU. With regard to the detailed presentation of the new standards, please refer to the 2013 Annual Report and the following information:

– IAS 32 “Financial Instruments: Presentation”

The amendments to IAS 32 only constitute a clarification of the previous rules governing netting.

– IFRS 10, IFRS 12, IAS 27 “Consolidation Package”

The consolidation package has been influenced by the financial crisis in particular and aims to provide more transparency regarding the companies to be included in the scope of consolidation and, in particular, the units that are not consolidated. The amendment has provided an exemption in relation to the consolidation of subsidiaries if the parent company fulfils the definition of an “investment com-pany” (certain investment funds for example). Certain subsidiaries are then meas-ured at fair value through profit or loss in accordance with IFRS 9 or IAS 39.

– IAS 39 “Financial Instruments: Recognition and Measurement”

As a result of the amendment, derivatives are still designated as hedging instru-ments in continuing hedging relationships despite a novation. This is subject to the precondition that the novation leads to the involvement of a central coun-terparty (CCP) as a consequence of legal or regulatory requirements.

In addition, some additional standards and amendments came into effect which will have no influence on the consolidated financial statements or the abbreviated interim consolidated financial statements. These include IAS 36 and IFRIC 21.

Sale of shares recognised at equity

As of mid-April 2014, DIC Asset sold 10% of the shares in “DIC Office Balance I” to in-vestors who already owned shares. The transaction was worth EUR 20.8 million.

Launch of the third fund

With “DIC Office Balance II”, in July 2014 DIC Asset launched its third open real estate special AIF (alternative investment fund). The fund will invest in office property in Germany. The initial fund target volume is EUR 200 million. An office property in Cologne was acquired already in July. The transaction volume was EUR 32 million. The transfer of possession, rights and obligations took place as at 30 September 2014.

Disclosures on financial instruments

In February 2014, additional funds were raised from our second corporate bond amounting to EUR 25 million and consequently an increase to EUR 100 million was achieved.

In September 2014, a third corporate bond was issued with an issue volume of EUR 125 million and an interest coupon of 4.625%. It has a 5-year term and will mature on 8 September 2019. At the same time, DIC Asset AG prematurely called in the bond issued on 16 May 2011 that runs until 2016. It will be repaid at 100.5% of the nominal amount per bond plus the accrued interest on 16 October 2014.

As in the previous year, financial liabilities measured at fair value relate to the derivatives shown in the balance sheet. They are all interest rate hedging instruments. As in the previous year, they were valued at current market prices in an active market for comparable financial instruments or using valuation models whose key input factors are based on observable market data.

The table on the right side shows the book values and fair values for the individual financial assets and liabilities for each individual category of financial instruments and links these to the corresponding balance sheet items. The main valuation categories for the Group in accordance with IAS 39 are Available-for-Sale Financial Assets (AfS), Financial Assets held for Trading (FAHfT), Loans and Receivables (LaR) as well as Financial Liabilities measured at Amortised Cost (FLAC) and Financial Liabilities held for Trading (FLHfT).

Remarks:

All Financial Instruments measured at fair value are categorised in level 2. Financial instruments without an observable quoted price are measured at cost as in the consolidated financial statements as of 31 December 2013. For further information regarding valuation techniques, please refer to the consolidated financial statements as of 31 December 2013.

in KEUR	Valuation category in acc. with IAS 39	Book value 30.09.2014	Fair value 30.09.2014	Book value 31.12.2013	Fair value 31.12.2013
ASSETS					
Investments	AfS	20,502	20,502	20,502	20,502
Other loans	LaR	118,550	118,550	114,324	114,324
Derivatives with a hedge relationship	n.a.	0	0	6	6
Receivables from the sale of real estate	LaR	84	84	425	425
Trade receivables	LaR	6,139	6,139	3,544	3,544
Receivables from related parties	LaR	13,664	13,664	8,175	8,175
Other receivables	LaR	7,696	7,696	7,373	7,373
Other assets	FAHfT	0	0	1	1
Other assets	LaR	7,101	7,101	5,108	5,108
Liquid funds	LaR	182,576	182,576	56,418	56,418
Total	LaR	335,810	335,810	195,367	195,367
LIABILITIES					
Corporate bonds	FLAC	318,792	335,738	171,087	182,525
Long-term interest-bearing debt	FLAC	1,069,141	1,054,268	1,382,056	1,346,181
Derivatives with hedge relationship	n.a.	42,015	42,015	32,419	32,419
Derivatives without hedge relationship	FLHfT	5,020	5,020	8,941	8,941
Current debt	FLAC	409,164	414,194	170,711	174,634
Trade payables	FLAC	403	403	4,291	4,291
Liabilities to related parties	FLAC	1,137	1,137	3,735	3,735
Other liabilities	FLAC	17,306	17,306	13,342	13,342
Liabilities in connection with financial investments held for sale	FLAC	29,818	29,818	0	0
Total	FLAC	1,845,761	1,852,864	1,745,222	1,724,708

Investment properties are measured at costs in accordance with IAS 40.56. Please refer to the consolidated financial statements as of 31 December 2013 in respect of the valuation techniques for measuring fair values in accordance with IFRS 13.

Other financial obligations

DIC Asset incurred financial obligations in the amount of approximately EUR 1.5 million from the purchase of a property in Düren for the special AIF "DIC HighStreet Balance".

Dividend

To allow shareholders to participate commensurately in the success and appreciation in value of DIC Asset AG, the Management Board proposed a dividend of EUR 0.35 per share for the 2013 financial year at the General Shareholders' Meeting on 2 July 2014. Following a resolution to this effect, the dividend of EUR 24.0 million was paid on 3 July 2014.

Transactions with related parties

DIC Asset AG has issued a guarantee equal to its pro rata assumption of liability of 40% in connection with the developer financing of DIC MainTor Palazzi GmbH. The guarantee covers the full and timely settlement of the guarantee claims up to a maximum of EUR 7.5 million, of which part is a formal obligation to contribute capital of EUR 2.5 million and part is designed as a cost overrun and interest payment guarantee of up to EUR 5.0 million in favour of the syndicate banks. For details on other ongoing legal transactions involving loans and services with affiliated companies and entities, please see our consolidated financial statements for 2013.

Opportunities and risks

We describe opportunities and risks of our business activities in detail in the consolidated financial statements and in the Group Management Report for the 2013 financial year, published in March 2014, and also provide information on the risk management system and internal control system. Since then, there have been no major changes – either in the company or the relevant environment.

Events after the balance sheet date

Between the balance sheet date and today, the sales of three properties from the commercial portfolio and one property from the co-investments area have been notarised. The transfer of possession, rights and obligations is scheduled for the end of 2014. The resulting transaction volume is approximately EUR 21 million.

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 September 30, 2014, which are part of the quarterly financial report according to § 37x (3) 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, 10 November 2014

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Hübschmann	Danesitz
Wirtschaftsprüfer	Wirtschaftsprüfer

PORTFOLIO (as at 30 September 2014)

OVERVIEW PORTFOLIO*

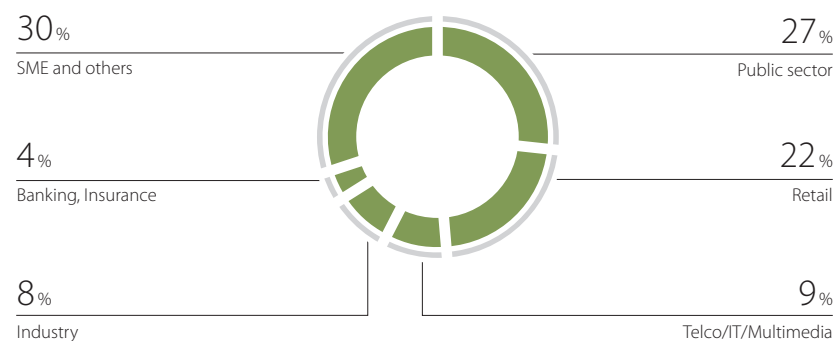
	Commercial Portfolio	Co-Investments	Total Q3 2014	Total Q3 2013
Number of properties	196	50	246	251
Market value in EUR million**	2,227.7	208.5	2,436.2	2,144.1
Rental space in sqm	1,382,500	63,200	1,445,700	1,255,300
Portfolio proportion by rental space	96%	4%	100%	100%
Annualised rental income in EUR million	146.1	7.4	153.5	137.4
Rental income per sqm in EUR	9.60	10.30	9.70	10.20
Lease maturity in years	4.7	5.0	4.7	5.0
Rental yield	6.6%	6.6%	6.6%	6.8%
Vacancy rate	11.5%	11.3%	11.5%	10.8%

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

** Market value as at 31.12.2013, later acquisitions considered at cost

TENANT STRUCTURE

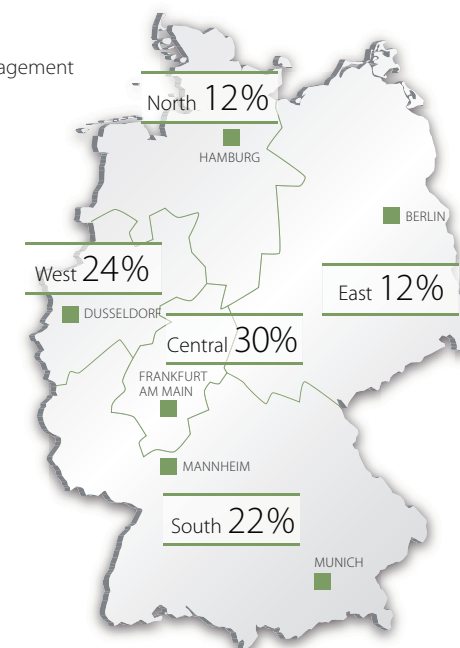
pro rata by annualised rental income



PORTFOLIO BY REGIONS

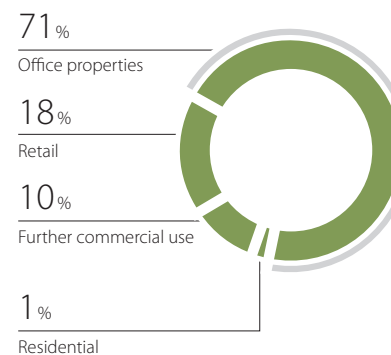
basis: market value assets under management

■ DIC branches



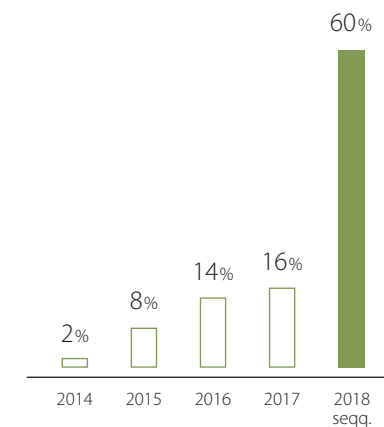
TYPES OF USE

pro rata by annualised rental income



LEASE MATURITIES

pro rata by annualised rental income



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

Realisation:
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