DIC · ASSET
AKTIENGESELLSCHAFT

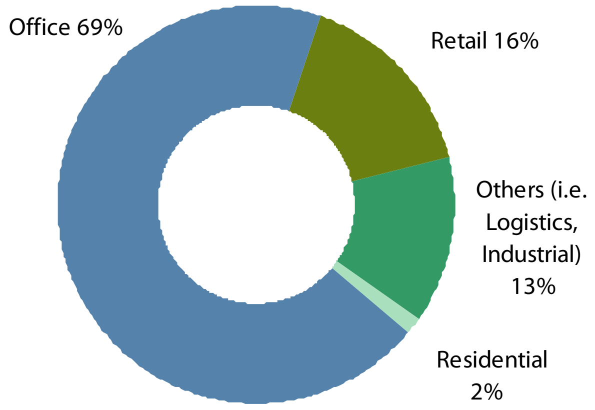
Preserving Values - Exploit Opportunities

Company Presentation
- October 2009 -

DIC at a glance

- Clear investment focus on German commercial real estate market
- Powerful internal real estate management generates strong cash flows: 6.9% gross rental yield
- High Portfolio quality
  - Long remaining leases
  - Risk diversification through tenant profile
- Strong financial downside protection – Long maturities, no refinancing issue and no cross collateral agreements
- German real estate expertise and networks as base for ongoing disposal strategy

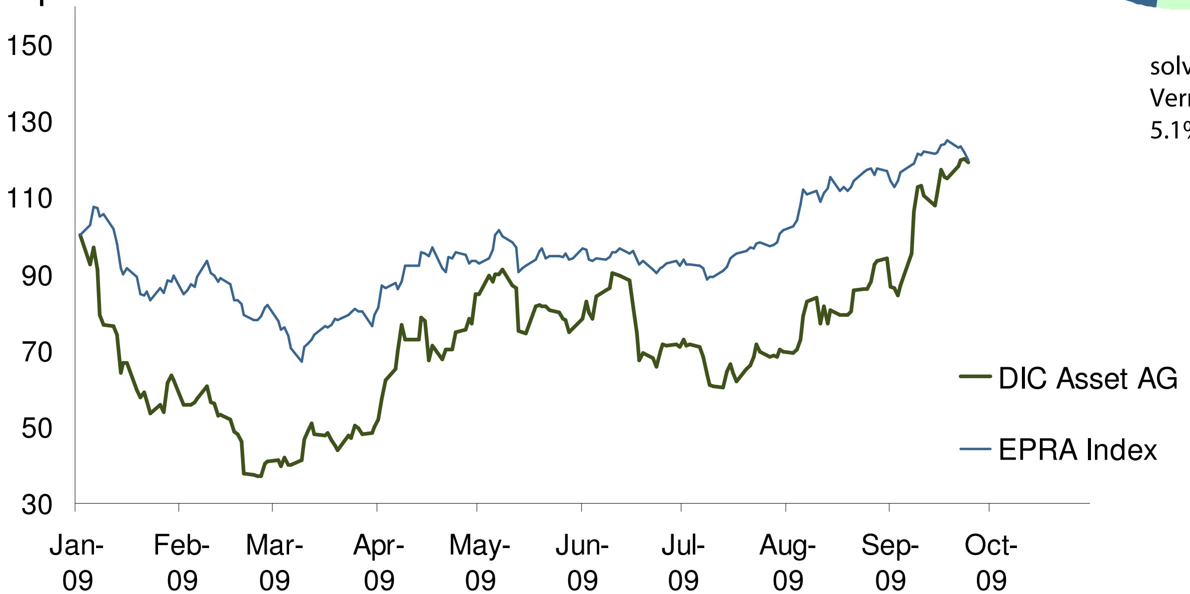
Focus on type of use [1)]
in % of rental income



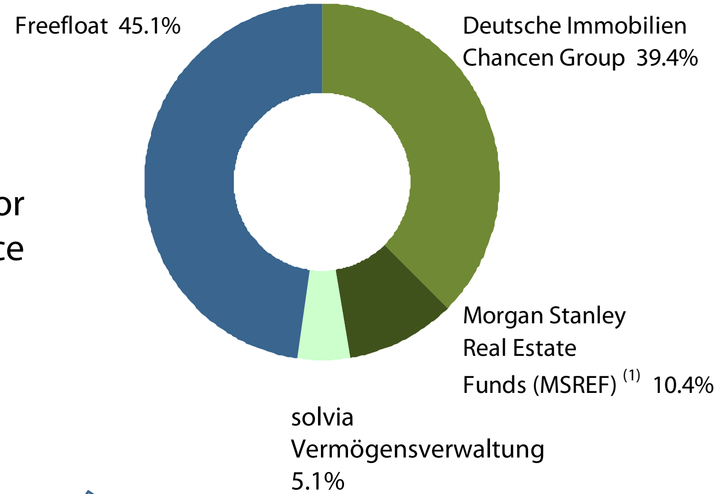
Note:
1. Figures reflect DIC Asset's share

Shareholder Structure

- Listed in the SDAX since June 2006, GPR 250 since Apr. 2007, EPRA European Index since Sept. 2007
- Total shares outstanding: 31,349,999
- Attractive dividend of € 0.30 for fiscal year 2008
- Share block of 4.7% from buyback programme sold for € 10 mn to solvia Vermögensverwaltung at a unit price of € 6.50. DIC had acquired the shares at an average price of € 4.90



Current shareholder structure



Note

1. MSREF also owns 23.5% of the shares of Deutsche Immobilien Chancen AG & Co. KGaA

Strong reasons for investing in Germany

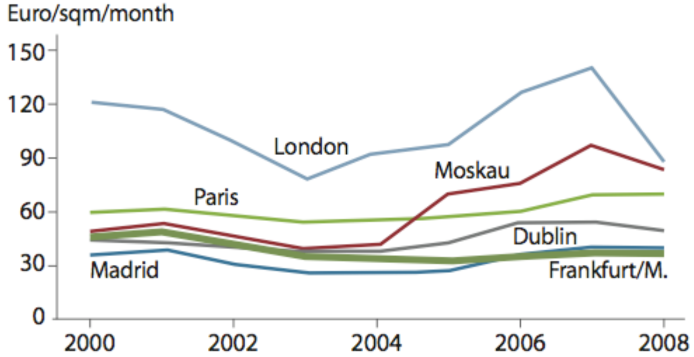
- Top exporting nation, one of the world's largest economies
- Biggest real estate market in Europe with high legal, social and political stability
- Attractive market: backlash potential limited and higher sustainability than the rest of Europe:

  - Short positive real estate cycle of only two years

  - no extended price bubble

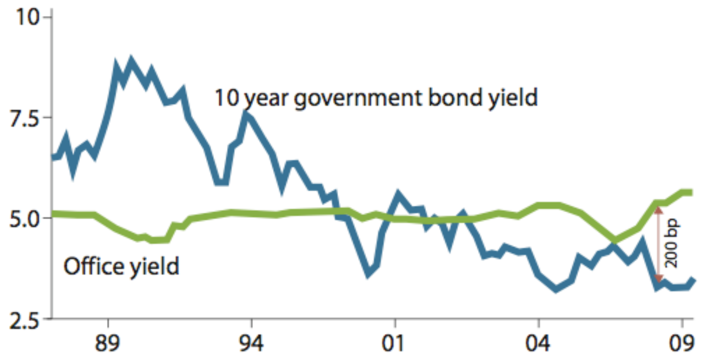
  - no oversupply due to few development activities
- First signs of seeing the bottom: GDP in Q2 +0.3% – recession could be over

Backlash potential in comparison



Source: JLL

Real estate investments remain attractive



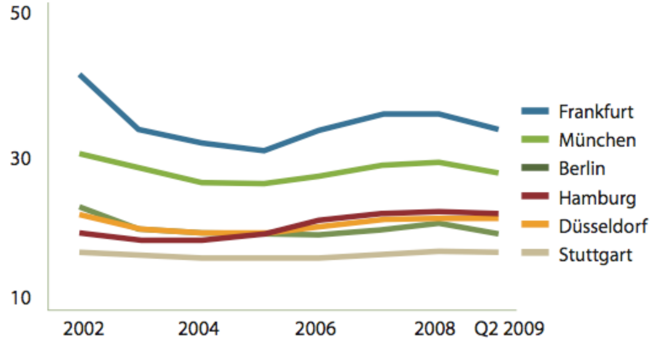
*Average of peak rent Berlin, Düsseldorf, Frankfurt/M., Hamburg, München

Source: JLL

German Real Estate sector update

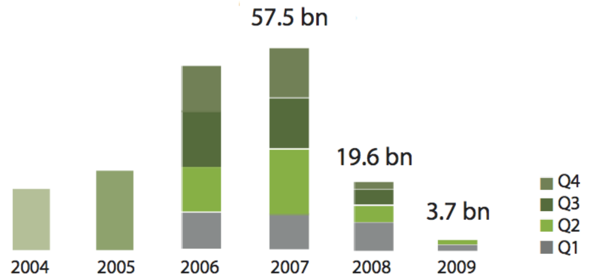
- Letting market stabilises at 30% below H1 2008, no further decline compared to Q1
- Moderate decline in rents, vacancy remains relatively stable
- Risks: time lag in employment market, short-time work effects could wear off
- Still no recovery in the transaction activities; H1 down by 70% against previous year

Peak rents in main office locations
in EUR/sqm per month



Source: JLL

Transaction volume down 70%
Transactions in German commercial real estate



Source: JLL

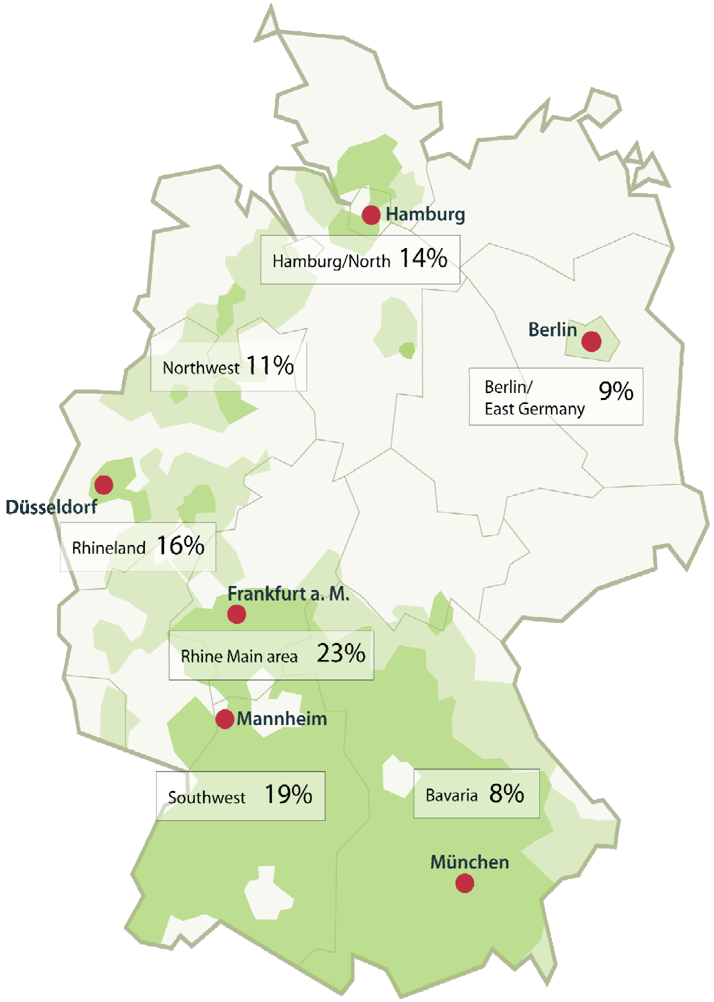
Local real estate experts for success in a -more than ever- local business

- Market presence in Germany with six branches and more than 100 people guarantees local know-how and proximity to the tenants

- Risk diversification due to equal investments in A as well B cities

- 331 properties under management with 2mn sqm of lettable area [1)] and a value of € 3.3 bn [2) 3)]

- Focused in areas with excellent and good economic performance, nearly 80% of portfolio



- DIC Asset branches
- Region with excellent economic performance
- Region with good economic performance

(based on regional ranking of „Initiative Neue Soziale Marktwirtschaft" 2009)

Notes

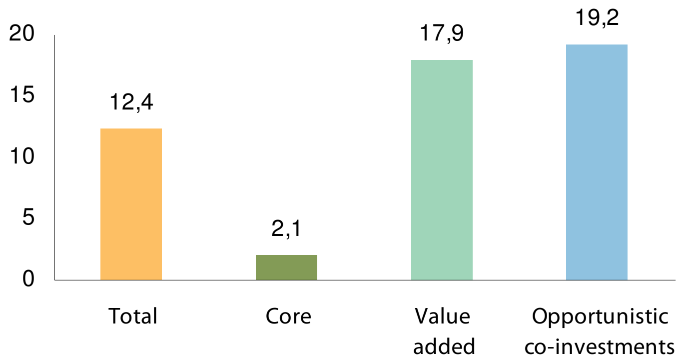
1. Overall portfolio, DIC Asset´s proportional share: lettable area of 1,270,000 sqm
2. DIC Asset´s proportional share: value of nearly € 2.2 bn based on appraisal values
3. Portfolio figures as per 30 june 2009

Well balanced business model

Core Portfolio (45%)	Value-added Portfolio (44%)	Opportunistic Co-investments (11%)
■ Long-term investment horizon under long leases ■ High quality assets and tenants	■ Assets with value potential in the short or mid term ■ Acquired as part of portfolios having a medium risk/return profile	■ Minority interests as passive investor in Opportunistic investments of Deutsche Immobilien Chancen AG & Co. KGaA ■ Higher value potential and higher risk return profile

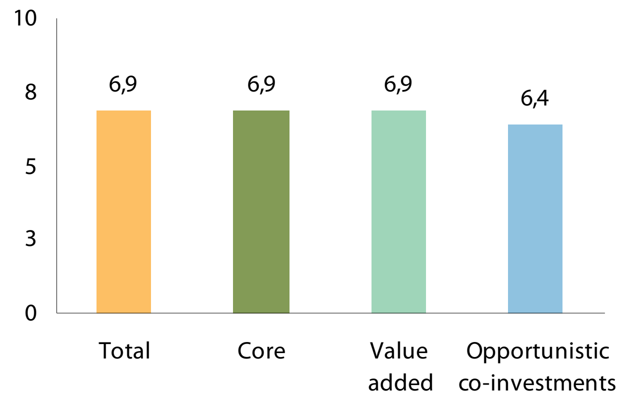
Vacancy rates

Vacancy in sqm



Gross yields

Annualized existing gross rent as % of market value [1]



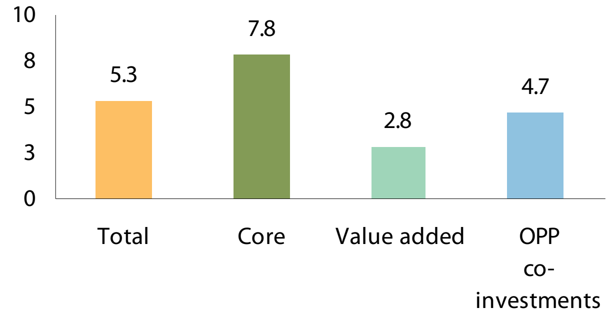
Note

1. Developments and refurbishments not included

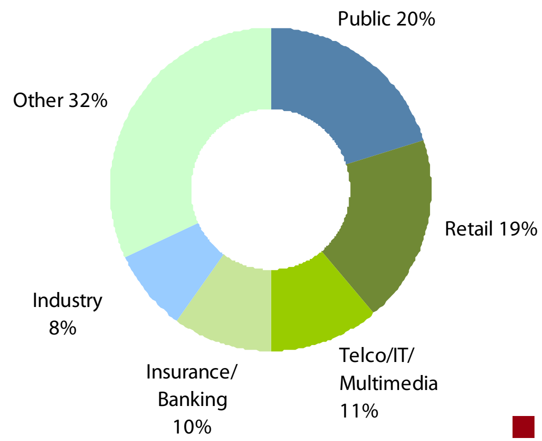
Diversified tenant base and long remaining leases

- Around 1,600 commercial tenancies
- Strategic portfolio and tenant diversification to minimize risk
  - Long remaining lease contracts
  - Cash flow protection through sector diversification
- Average lease terms stable at 5.3 years
- 20% from the public sector (e.g. City of Hamburg, State of Hesse, Deutsche Bahn); 19% from retail sector (e.g. Metro Group, C&A, Edeka)

Long Remaining leases
in years



Tenants by industry sector
in % of rental income

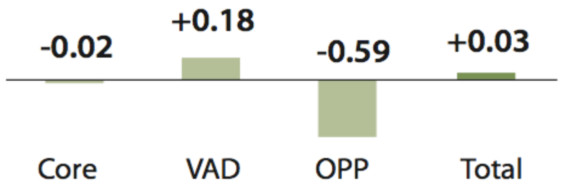


Internal management achieves significant letting results

- Letting activities of 128,400 sqm in H1 2009, 9% higher than in H1 2008 – representing an annualized rent of € 12.4 mn
- Several big letting contracts in Q2/09: 9,000 sqm in Mannheim, 7,000 sqm in Hamburg, 6,500 sqm for prime retail space (Bochum) and 4,000 sqm new letting in Lighthouse (former Deutsche Börse building)
- Focus on renewals: two thirds of letting results
- Potential expiring rental leases for 2010 already reduced from 11.1% to 8.1% - around 30% to € 11.7 mn
- Average rent per sqm increased by 1.3% from € 10.50 to € 10.64

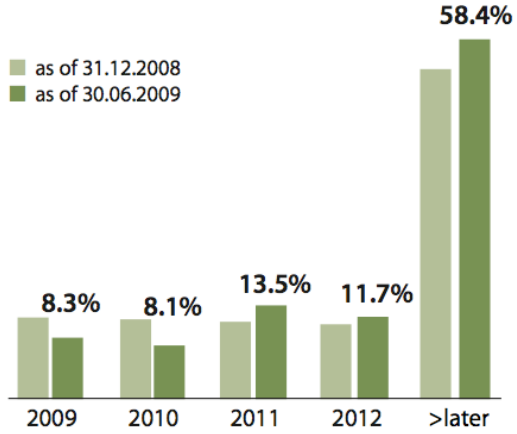
Like-for-like rental growth as per 30 June 2009 [1]

in %



Potential Expiring Rental Leases as per 30 June 2009

% of rental income [2), 3)]

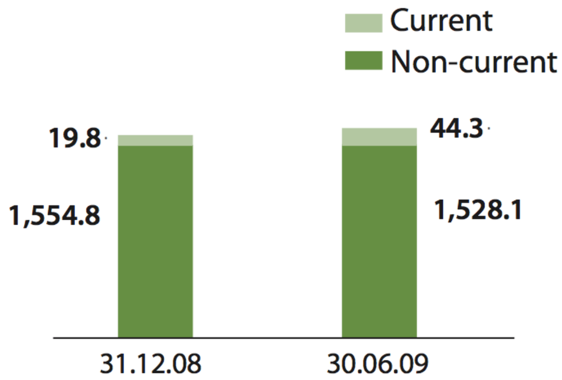


Notes

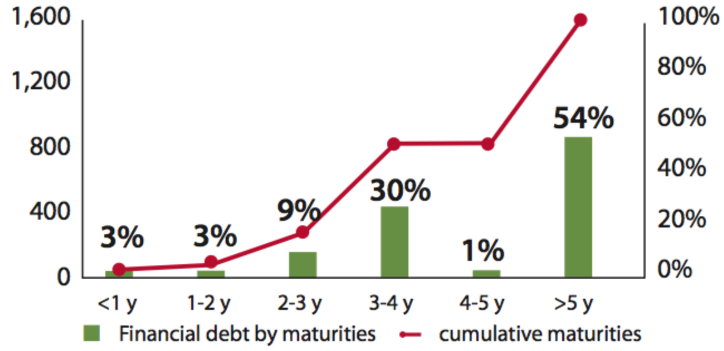
1. Developments not included
2. Including break-up clauses
3. Revolving contracts excluded

No refinancing requirements – Interest rates reduced

Financial debt structure as per 30 June 2009
in € mn



Financial debt maturities as per 30 June 2009
in € mn

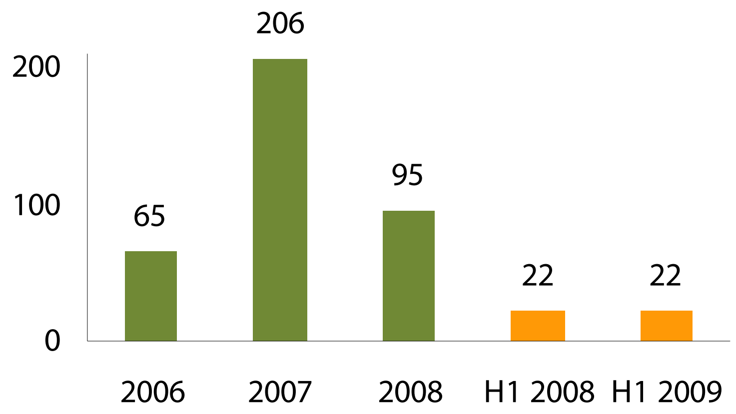


- Portfolio-wise non-recourse financing, no cross-collaterals
- Around 90% of all interests are long-term fixed
- In total € 1.57 bn financial debt; short term maturity of 3% in the next twelve months (€ 44.3 mn)
- Robust financial model meets all contractual requirements
- Significant reduction in the average interest rate by 25 bp to 4.72% from 4.97% (as of 31.12.2008)

Successful disposals with a selective strategy

- Focus stays on small and medium sized assets for private individuals and traditional German players
- Portfolio suited for current transaction market:
  around 100 properties with rental space below 2,500 sqm and value up to € 6 mn
- Disposal volume amounts to € 22 mn in H12009: over market value respectively book value

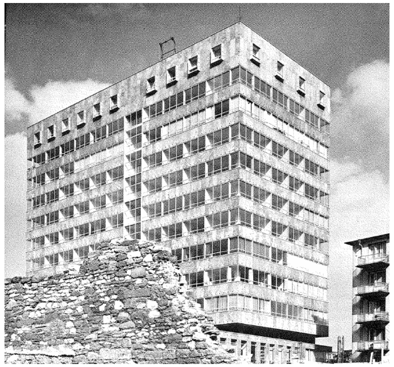
Disposal volume
in € mn



Value driver refurbishment: Innovation and high performance

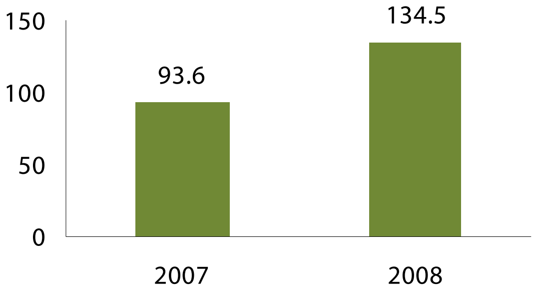
"Bienenkorbhaus" at Zeil, Frankfurt

- Start of the refurbishment in August 2007, completion finished – Opened in April 2009
- Optimized usage of prime retail location, around 80% occupancy rate. Further tenants in negotiations
- Stable anchor tenants represent 60% of cash flow
- Exit planned until mid of 2010

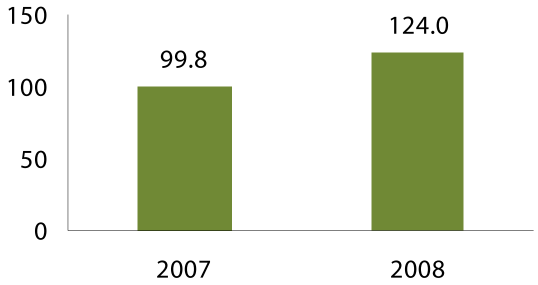


Annual Results 2008

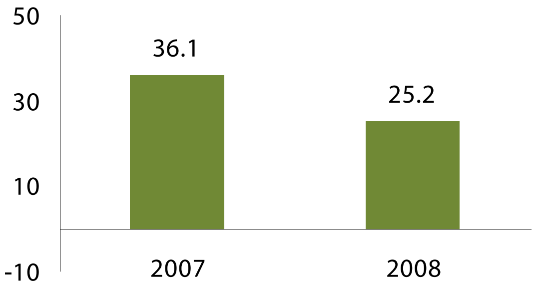
Rental Income
in € mn



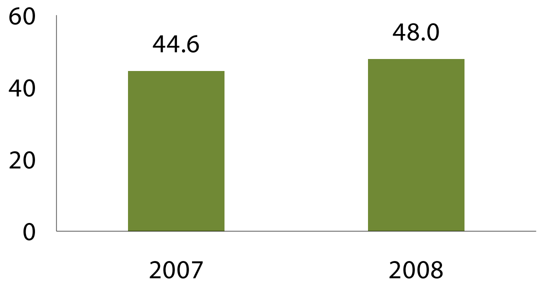
EBITDA
in € mn



Profit for the period
in € mn



FFO [1)]
in € mn

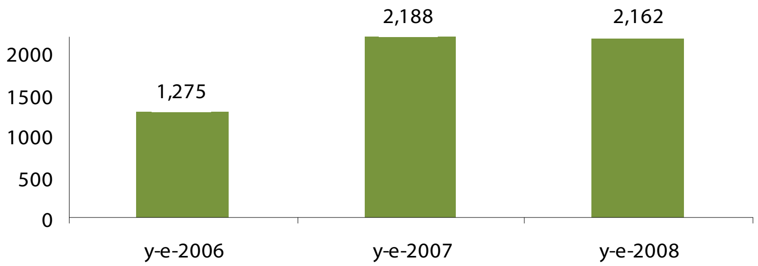


- Rental income increased by 44% to € 134.5 mn
- Sub-proportional increase in personal and administrative costs to € 15.4 mn, nearly 10% below increase of rental income
- Profit for the period of € 25.2 mn, respectively € 0.80 per share
- FFO[1)] increased by 8% per share; nearly stable with € 1.54

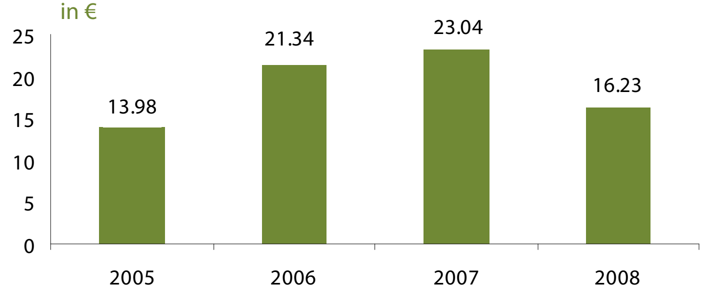
Note
1. FFO (Funds from Operations): Earnings before depreciation and amortization, taxes and gains on disposals and development projects

Valuation 2008 in a challenging market environment

Market value of the properties[1)]
in € mn



NAV per share
in €



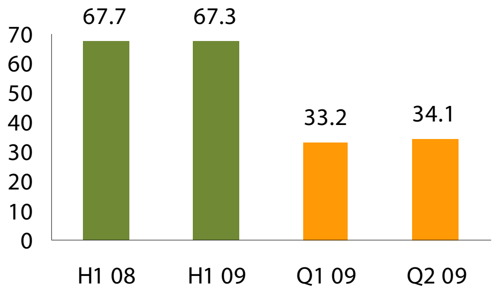
- Reduction of market value of around 8.5%
- Improvement of rental income base on the one hand; change in general environment on the other hand
- Overall the proportional market value at the end of 2008 amounts to € 2.2 bn [1)]
- NAV per share of € 16.23 to end of 2008

Note

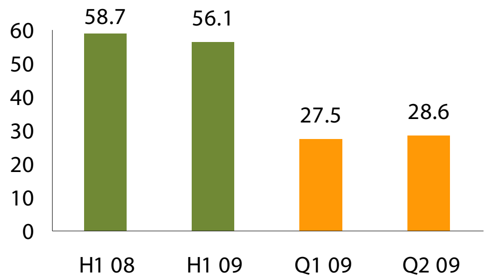
1. Figures reflect DIC Asset's share

Half year results 2009

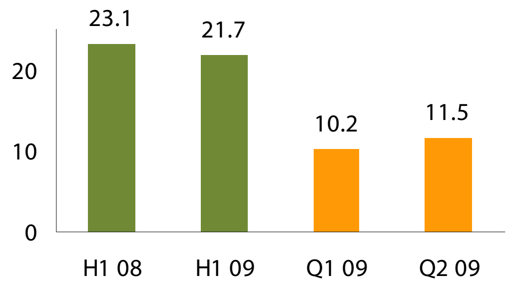
Rental Income
in € mn



EBITDA
in € mn



FFO [1)]
in € mn

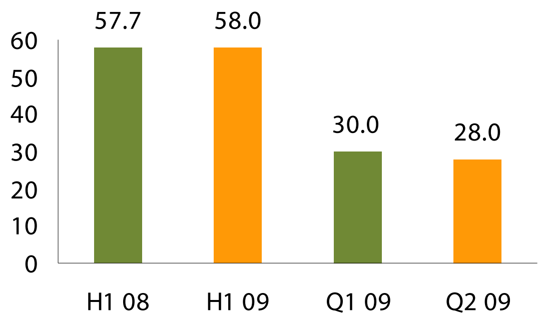


- Rental income increased compared to previous quarter and at the level of H1 2008
- EBDA of € 11.2 mn in Q2, raised by 1.3 mn compared to Q1
- FFO increase in Q2 to € 11.5 mn due to interest reduction while income remained stable; FFO per share at € 0,71
- After depreciation and taxes € 6.1 mn profit for H1 2009, translates to € 0.20 per share

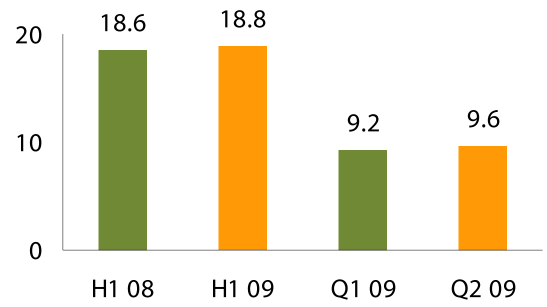
Note
1. FFO (Funds from Operations): Earnings before depreciation and amortization, taxes and gains on disposals and development projects

Strong cash flow base

Cash generated from operations
in € mn



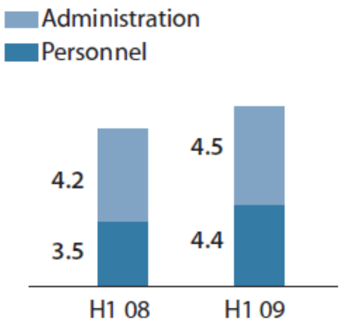
Cash generated from operating activities
in € mn



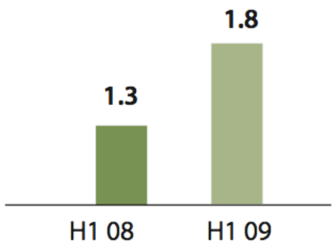
- Cash flow generated from operations of € 58.0 mn in H1 2009
- Cash flow from operating activities – after interest and taxes paid - amounts to € 18.8 mn, slight increase compared to H1 2008
- Increase of € 0.4 mn compared to Q1/09

Stable income and moderate cost structure in H1 2009

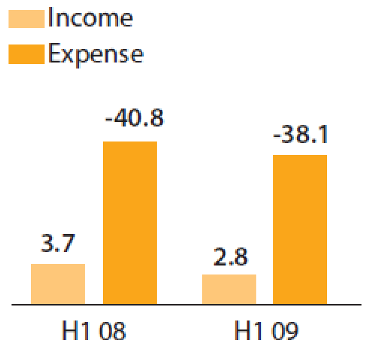
Operative costs
in € mn



Management fee income
in € mn



Financial result
in € mn



- Increase of personal and administrative costs – due to intensified asset and property management – as planned to € 8.9 mn
- € 1.8 mn management fee income (+31%)
- Efficient operations: net of fee income ratio of 10.7%
- Interest expenses reduced by € 2.7 mn to € 38.1 mn and
  Interest cover ratio (NRI/interest expenses) increased by 6 percentage points to 165 %

Outlook

- Our focus remains: **Strong letting activities**
  - Stable occupancy rate
  - Keep cash flow safe

- **Ongoing disposal strategy** of smaller assets powered by German expertise and network

- Looking for **upcoming investment opportunities** in 2010

- Keep **strong financial downside protection**

- FFO target of **€ 34-36mn**

Appendix

Making It Happen – The DIC Management

Ulrich Höller FRICS (43)

CEO at DIC Asset since 2002

Business Administration Graduate, specialist in Real Estate Economics (ebs)

Fellow of the Royal Institution of Chartered Surveyors

Over 17 years of experience in the real estate sector

- Company Strategy
- Sales & Acquisitions

Markus Koch (46)

CFO at DIC Asset since 2003

Business Administration Graduate

Certified auditor and worked over 10 years at PwC

Long-term experience as a CFO of a German real estate group

- Finance
- Controlling & Treasury

Dr. Jürgen Schäfer FRICS (47)

COO at DIC Asset since 2007

Law Graduate, specialist in Real Estate Economics (ebs)

Fellow of the Royal Institution of Chartered Surveyors

Over 16 years of experience in the real estate sector

- Asset & Property Management

Creating potential through redevelopment skills

"MainTor", Frankfurt

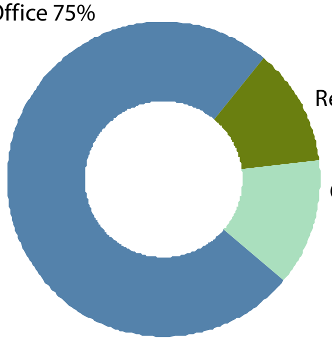
- Enclosed industrial area develops into an open and modern inner city quarter
- Uplift in space of nearly 40% from 64,000 to around 105,000 sqm (new Masterplan)
- DIC Group took over MSREF's 50% share in the project; now controls 100% of the development
- DIC Asset AG's minority interest now at 40% (20% so far)
- Active marketing measures have started

"Opera Offices", Hamburg

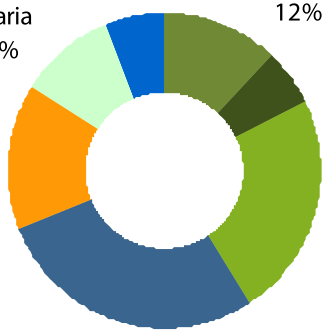
- Prominent site next door to opera house and close to famous "Binnenalster" in Hamburg
- Plans for redevelopment of the former back-office of Opera Hamburg are prepared
- Increase in rental space from 7,950 sqm after redevelopment (+60%) through building permission
- Project financing contract signed with Hamburger Sparkasse, covering financing requirement of EUR 35 mn

Core Portfolio – First Class Assets

Type of use
by sqm



By region
by sqm

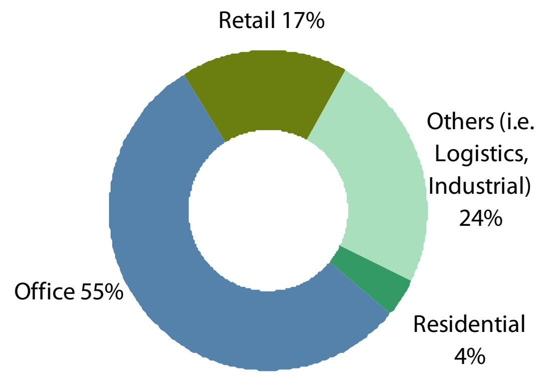


Core portfolio overview **as per 30 June 2009**	
Number of properties	48
Lettable space (sqm) (1,2)	455,000
Gross rental income (€ mn p.a.) (1,2)	67.0
Average rent per sqm (€ per sqm p.m.) (1,2)	12.10
Acquisition costs (€ mn) (1,2)	1,045.1
Market value (€ mn) (1,2)	973.2
Vacancy rate (1,2)	2.1%
Weighted average remaining lease term (years) (1,2)	7.8
Average acquisition costs per sqm (€) (1,2)	2,295
Average market value per sqm (€) (1,2)	2,137
Average acquisition cost per property (€ mn) (1,2)	21.77
Average market value per property (€ mn) (1,2)	20.28
Average lettable area per property (sqm) (1,2)	9,489
Average rental income per property (€ mn p.a.) (1,2)	1.4
Gross yield (1,2,3)	6.9 %

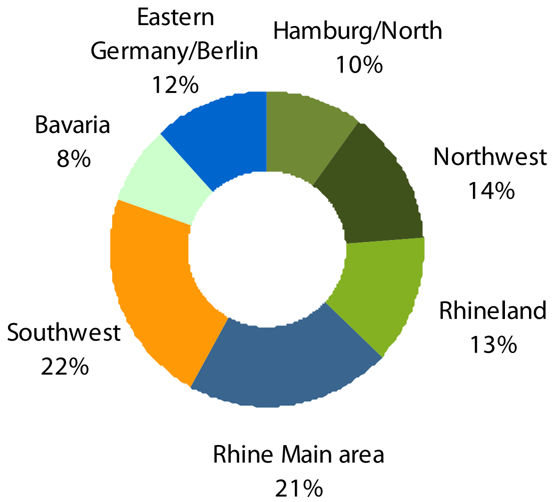
Notes
1. Figures reflect DIC Asset's shares in the properties
2. Developments and refurbishments not included
3. Annualized existing gross rent as % of market value

Value-added Portfolio – Active Portfolio Management

Type of use
by sqm



By region
by sqm



Value-added portfolio overview **as per 30 June 2009**	
Number of properties	143
Lettable space (sqm) [1,2]	653,000
Gross rental income (€ mn p.a.) [1,2]	66.3
Average rent per sqm (€ per sqm p.m.) [1,2]	10.0
Acquisition costs (€ mn) [1,2]	1,024.3
Market value (€ mn) [1,2]	967.5
Vacancy rate [1,2]	17.9%
Weighted average remaining lease term (years) [1,2]	2.8
Average acquisition costs per sqm (€) [1,2]	1,569
Average market value per sqm (€) [1,2]	1,482
Average acquisition cost per property (€ mn) [1,2]	7.16
Average market value per property (€ mn) [1,2]	6.76
Average lettable area per property (sqm) [1,2]	4,565
Average rental income per property (€ mn p.a.) [1,2]	0.46
Gross yield [1,2,3]	6.9 %

Notes
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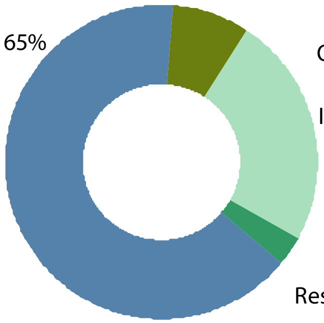
2. Developments and refurbishments not included
3. Annualized existing gross rent as % of market value

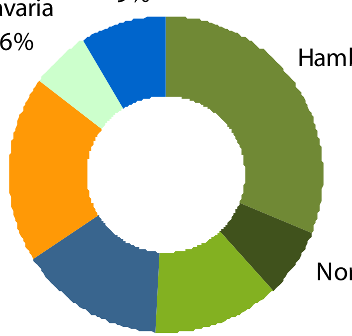
Opportunistic Co-investments…

… have a significantly higher value appreciation, but also higher risk

Type of use
by sqm



By region
by sqm



Opportunistic co-investments portfolio overview as per 30 June 2009	
Number of properties	140
Lettable space (sqm) [1,2]	162,000
Gross rental income (€ mn p.a.) [1,2]	13.6
Average rent per sqm (€ per sqm p.m.) [1,2]	8.30
Acquisition costs (€ mn) [1,2]	226.6
Market value (€ mn) [1,2]	239.0
Vacancy rate [1,2]	19.2%
Weighted average remaining lease term (years) [1,2]	4.7
Average acquisition costs per sqm (€) [1,2]	1,399
Average market value per sqm (€) [1,2]	1,475
Average acquisition cost per property (€ mn) [1,2]	1.62
Average market value per property (€ mn) [1,2]	1.70
Average lettable area per property (sqm) [1,2]	1,157
Average rental income per property (€ mn p.a.) [1,2]	0.1
Gross yield [1,2,3]	6.4 %

Notes
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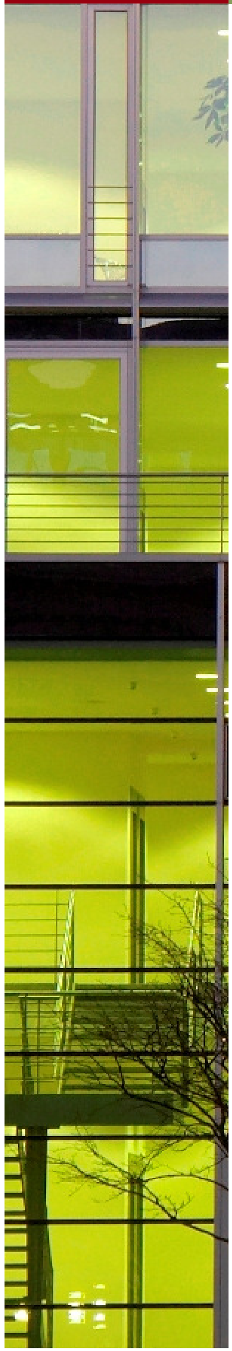
3. Annualized existing gross rent as % of market value



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