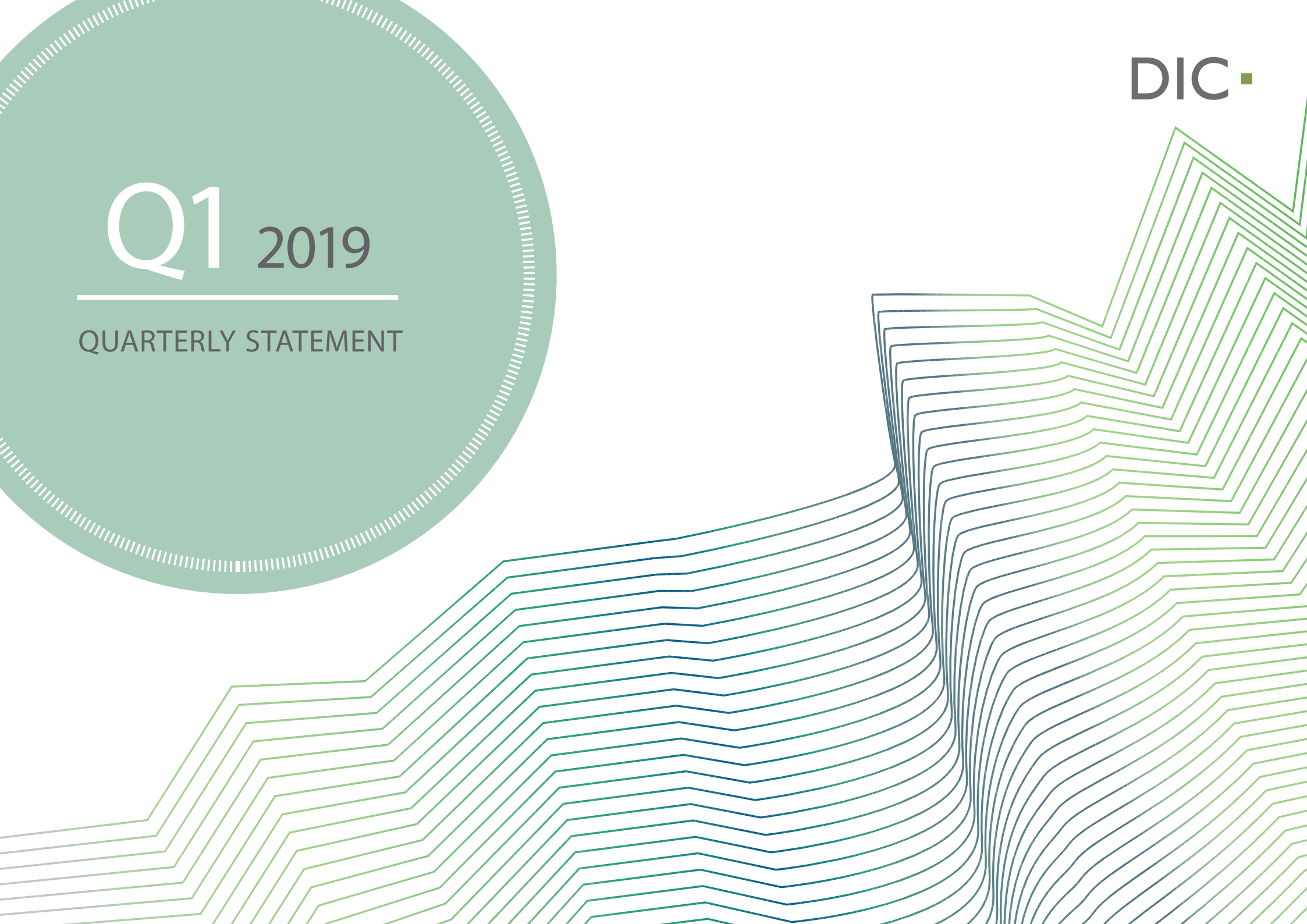


Q1 2019

QUARTERLY STATEMENT



## DEAR SHAREHOLDERS,

Today we are presenting to you our first interim report of 2019, which confirms that we have made a successful start to a financial year with further earnings growth. Our company has impressively demonstrated its operational strength, improved the quality of its portfolio and real estate management activities, and leveraged considerable potential for our further strategic development. To sum up the first quarter:

- FFO up considerably to EUR 17.0 million, representing a year-on-year increase of 25 %.
- LTV ratio reduced to a new time low of 49.8%, primarily as a result of completing the TLG transaction.
- Letting performance with EUR 8.8 million (Q1 2018: EUR 3.0 million) in annualised rental income is the strongest first quarter in the last five years.
- Key operating figures and quality of our Commercial Portfolio increased considerably. WALT is up from 4.9 to 5.8 years and the EPRA vacancy rate is down from 9.4 % to 8.4%.
- Income from the fund business rose by 27% to EUR 11.2 million thanks to high performance fees for very successful sales at the end of 2018.
- First 6 % block of shares in TLG Immobilien sold and transferred, resulting in retained earnings of EUR 32.9 million. At the end of April, the second part of the transaction was completed with retained earnings of EUR 43.9 million. The sale of the shares has now been completed with EUR 76.8 million in retained earnings and the cash inflow of around EUR 376 million has been made. This provides us with very significant funds, that we will invest in our own business.

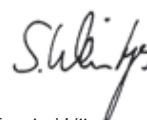
Including the third-party business, we now manage real estate assets totalling EUR 5.6 billion, up from EUR 4.8 billion as at 31 March 2018. We offset the profitable sales that form part of our strategy by implementing new funds, realizing attractive acquisitions and enhancing the value of our managed properties.

The fact that we have been able to keep our costs under control despite this momentum and the necessary additions to our staff, particularly for the upcoming refurbishment activities, shows that our business model works. This allows us to utilise our real estate management expertise flexibly and optimally, with operating costs falling by 3 % year-on-year.

We set ourselves overarching growth targets and feel encouraged that we are pursuing the right path by generating earnings growth along the entire value chain. Intensive consideration of acquisitions and detailed analysis of the potential for further optimisation are essential elements of our strategy. The latest acquisition for the Commercial Portfolio, a property in Duisburg, has taken our total acquisition volume across all segments to around EUR 92 million this year.

Our offer to pay the dividend adopted by the General Shareholders' Meeting in the form of a scrip dividend achieved an even higher 50 % acceptance rate among our shareholders this year. This is an exceptionally positive response to our plan to take control of the funds required for further growth and continue profitably developing our company. We would like to thank you for your clear expression of confidence in the development of our company and look forward to continuing to receive your widespread support on our journey.

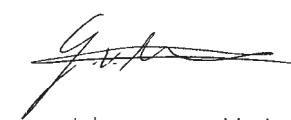
Frankfurt am Main, May 2019



Sonja Wärrtges



Dirk Hasselbring



Johannes von Mutius

# HIGHLIGHTS

## LETTING PERFORMANCE

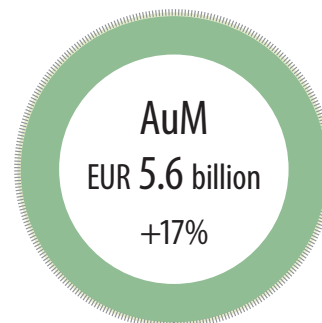
of EUR 8.8 million represents **best first quarter** in 5 years

## EPRA VACANCY RATE

of the Commercial Portfolio **reduced** by 100 bp to 8.4%

## WALT

in the Commercial Portfolio **rises** from 4.9 to 5.8 years



## INCOME FROM FUND BUSINESS

**up** 27% to EUR 11.2 million

## FFO

**increases** by 25% to EUR 17.0 million

## LtV ratio

down 330 bp to **below** 50% for the first time

Q1 2019



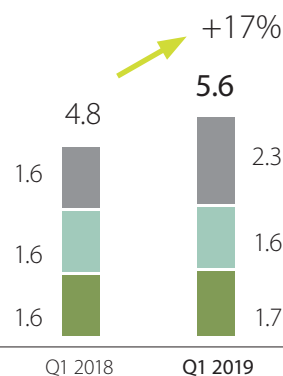
## PERFORMANCE OF THE ASSET- AND PROPERTY MANAGEMENT (1/2)

### Assets under management up 17%

#### ASSETS UNDER MANAGEMENT

in EUR billion

- Commercial Portfolio
- Funds
- Other Investments



- With a lower number of properties, **Assets under management** rose by 17% year-on-year to EUR 5.6 billion (31 March 2018: EUR 4.8 billion); at the end of the quarter, our employees managed a total of 169 properties (31 March 2018: 182 properties) with rental space of around 1.8 million sqm
- As of 31 March 2019, the **Commercial Portfolio** comprised 100 properties with a market value of approximately EUR 1.7 billion (31 March 2018: 110 properties totalling EUR 1.6 billion)
- The Assets under management in the **Funds** segment remained steady at EUR 1.6 billion (31 March 2018: EUR 1.6 billion) after the disposal of the HighStreet Balance fund
- With a total market value of around EUR 2.3 billion as of 31 March 2019 the **Other Investments** segment increased by 44% compared to last year due to the growth of the third-party business

#### PORTFOLIO BY SEGMENT

		Commercial Portfolio	Funds	Other Investments	Total
Number of properties	Q1 19	100	49	20	169
	Q1 18	110	59	13	182
Market value in EUR million*	Q1 19	1,700.1	1,638.4	2,301.4	5,639.9
	Q1 18	1,614.5	1,533.2	1,630.1	4,777.8
Rental space in sqm	Q1 19	901,800	606,800	327,300	1,835,900
	Q1 18	937,300	632,800	244,300	1,814,400

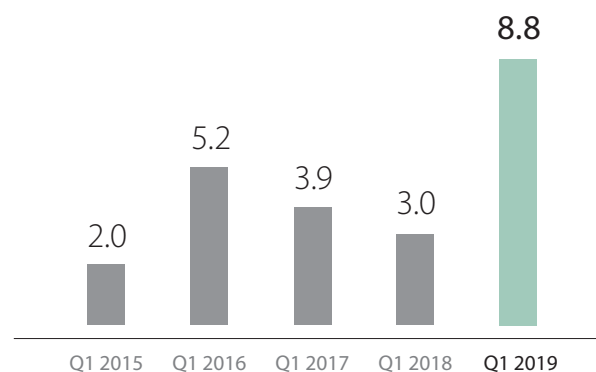
\* Market value as at 31.12.2018/31.12.2017, later acquisitions generally considered at cost

## PERFORMANCE OF THE ASSET- AND PROPERTY MANAGEMENT (2/2)

### Strongest letting performance in five years

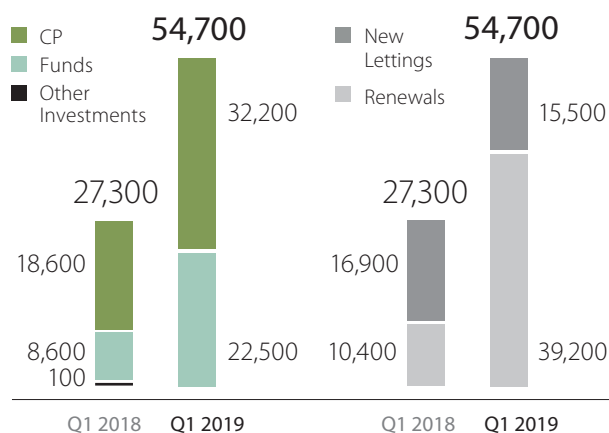
#### LETTING RESULT

annualised rental income in EUR million



#### LETTING STRUCTURE

in sqm



- The **total letting performance** reached EUR 8.8 million in annualised rental income in the first three months of 2019, best performance in the past five years (Q1 2018: EUR 3.0 million)
- Of the 54,700 sqm let, 59% (32,200 sqm) was attributable to the **Commercial Portfolio** and 41% (22,500 sqm) to the **Funds** segment
- The majority of this strong letting performance in the first quarter was generated by **lease renewals** (72%, 39,200 sqm), **new leases** contributed 15,500 sqm (28%)
- This quarter was dominated by the conclusion of **high-volume leases**, including lease renewals for around 15,000 sqm of space at “CPO” in Düsseldorf, for 6,900 sqm at “Vahrenwalder Welle” in Hanover and for 6,900 sqm with ver.di in Saalfeld
- As a result, the **lease expiry** volume in 2019 decreased to 4.4%. More than 50% of leases expire in 2023 or later

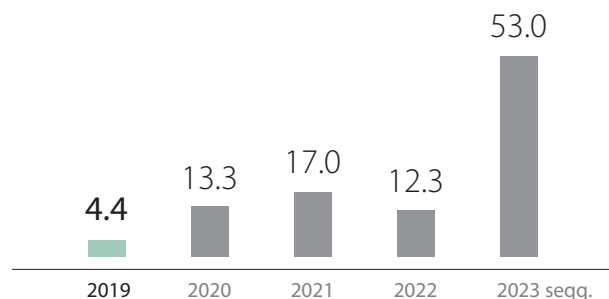
#### TOP LETTINGS

Commercial Portfolio			sqm
NH Hotels	R	Düsseldorf	15,000
ver.di	R	Saalfeld	6,900
Ed.Züblin	R	Mannheim	1,100
Funds			sqm
Ricoh Deutschland	R	Hannover	6,900
Bundesanstalt für Immobilienaufgaben	N	Düsseldorf	3,500
Bundesanstalt für Immobilienaufgaben	R	Düsseldorf	3,000

N - New Lettings, R - Renewals

#### LEASE MATURITY

annualised rental income in %



## COMMERCIAL PORTFOLIO SEGMENT

### EPRA vacancy rate down 100 bp

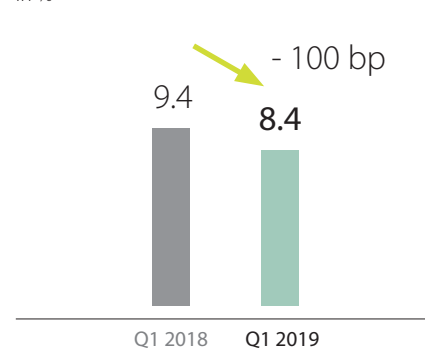
#### DEVELOPMENT COMMERCIAL PORTFOLIO\*

	Q1 2019	Q1 2018
Number of properties	100	110
Market value in EUR million	1,700.1	1,614.5
Rental space in sqm	901,800	937,300
Annualised rental income in EUR million	98.3	93.1
Average rental income in EUR per sqm	9.63	9.40
WALT in years	5.8	4.9
EPRA vacancy rate in %	8.4	9.4
Gross rental yield in %	5.8	6.3

\* without project developments, repositioning properties and warehousing, except for number of properties, market value and rental space

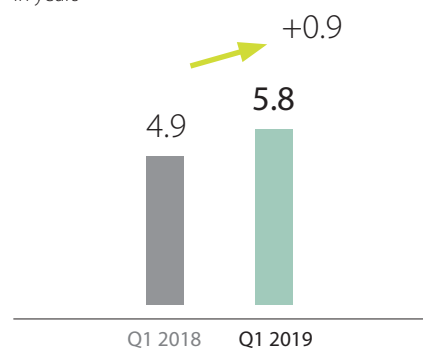
#### EPRA VACANCY RATE

in % \*



#### WALT

in years \*



\* without project developments, repositioning properties and warehousing

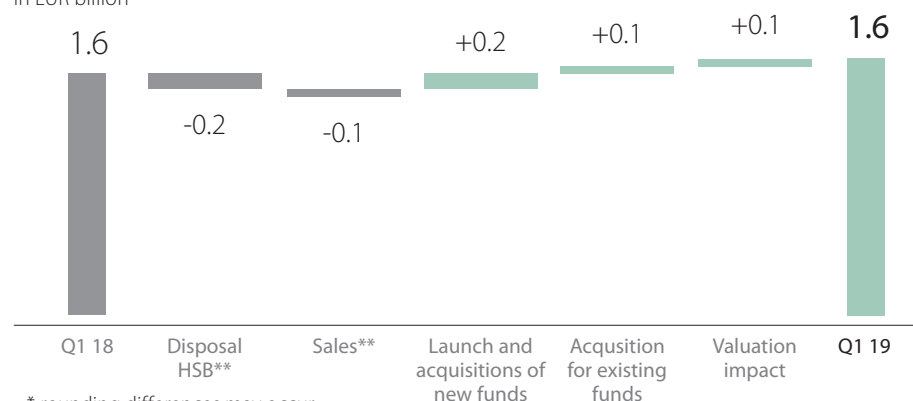
- As of 31 March 2019, the **Commercial Portfolio** comprised 100 properties with a market value of approx. EUR 1.7 billion and **rental space** of 901,800 sqm
- The rise in assets under management is primarily attributable to the **significant increase in the value** of our properties
- To date, two properties have been **purchased** for the Commercial Portfolio for a total of EUR 72.8 million (total investment cost) and six properties have been **sold** for EUR 21.6 million
- As a result of the strong letting performance, the **EPRA vacancy rate** fell by 100 basis points year-on-year to 8.4% (Q1 2018: 9.4%)
- **Annualised rental income** rose to EUR 98.3 million (Q1 2018: EUR 93.1 million) due to lettings and acquisitions, while **like-for-like rental income** remained steady at EUR 90.9 million
- The weighted average lease term (**WALT**) increased significantly year-on-year from 4.9 years to 5.8 years

## FUNDS SEGMENT

Income from the fund business up 27 %

### FUNDS VOLUME\*

in EUR billion



\* rounding differences may occur

\*\* market values as at 31.03.2018

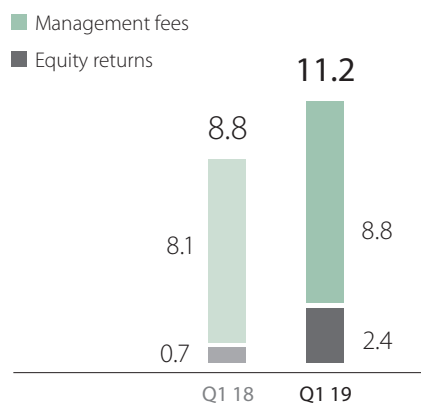
### LATEST ACQUISITION

#### Office property „Falkenbrunnen“ in Dresden

- Fund: DIC Office Balance V
- Total investment costs of around EUR 19,5 million
- Rental space of 10,600 sqm, 178 parking units
- almost fully let
- Main tenant: Free State of Saxony (University of Dresden)

### INCOME FROM FUNDS BUSINESS

in EUR million



- The value of the **assets under management** in the Funds segment totalled around EUR 1.6 billion (31 March 2018: EUR 1.6 billion) as of 31 March 2019 as a result of:

- **acquisitions for existing funds** (+4 properties for around EUR 77.6 million)
- **sales** (-4 properties for around EUR 102.5 million)
- **disposal** of the DIC HighStreet Balance Fund (EUR 207 million)
- **launch and acquisitions of new funds** (+5 properties for EUR 190 million): DIC Office Balance V (06/2018) and the DIC Metropolregion Rhein-Main fund (09/2018)
- **increase in market value** of properties in existing funds: EUR 147.2 million

- In the first quarter of 2019, the transfer of possession, benefits and associated risks for properties in Cloppenburg (DIC RB I) and Eschborn (DIC OB V) with a volume of around EUR 51 million was completed (contracts signed in December 2018). A property in Dresden was **acquired** for the DIC OB V fund. The purchase price (total investment cost) was EUR 19.5 million; the transfer of possession, benefits and associated risks is expected in Q2 2019

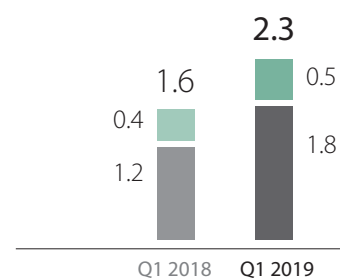
- The **Income from the fund business** rose by 27 % in the first three months to EUR 11.2 million, particularly as a result of the transaction fees received for the sale from existing funds end of 2018. This also increased the equity returns year-on-year

## OTHER INVESTMENTS SEGMENT

### Fast-growing third-party business

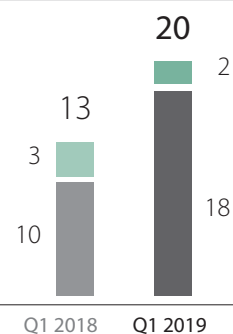
#### ASSETS UNDER MANAGEMENT

in EUR billion



■ Project Developments / Joint Ventures ■ Third-party properties

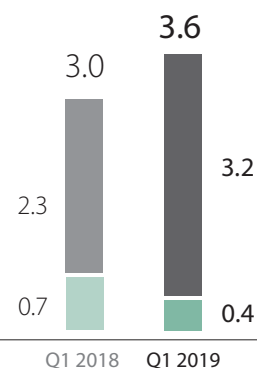
#### NUMBER OF PROPERTIES



#### INCOME

in EUR million

■ Share of the profit of associates  
■ Management fees



- As of 31 March 2019, the **Other Investments** segment included **Assets under management** totalling around EUR 2.3 billion (31 March 2018: EUR 1.6 billion), spread across 20 properties with rental space of 327,300 sqm
- The number of managed properties in the strong growing **third-party business** rose from 10 to 18 with rental space of 322,300 sqm (31 March 2018: 232,600 sqm)
- The last remaining **joint venture property**, "Junges Quartier Obersendling", which has already been sold, will be transferred in the second half of 2019, the transfer of the "WINX" (MainTor) **project development** is scheduled for the end of 2019/beginning of 2020
- The **sale** of the first block of shares of around 6% in **TLG Immobilien AG** was completed in March 2019. This resulted in proceeds of EUR 32.9 million and a profit of EUR 3.2 million, which was recognised directly in retained earnings.
- The **Income** from the Other Investments segment rose by 20% to EUR 3.6 million due to the higher TLG dividend (Q1 2018: EUR 3.0 million)



## INCOME STATEMENT

### Transaction business in the Funds segment lifts consolidated profit

#### CONSOLIDATED INCOME STATEMENT

in EUR million	Q1 2019	Q1 2018	
Gross rental income	24.5 <sup>1</sup>	24.8	-1%
Profit on disposal of properties	1.2	6.2	-81%
Real Estate Management fees	9.2 <sup>2</sup>	8.9	3%
Share of the profit of associates	2.4 <sup>3</sup>	0.4	>100%
Net other income	0.5	-0.1	>100%
Operating expenses	-7.4 <sup>4</sup>	-7.6	-3%
Administrative expenses	-2.5	-3.0	-17%
Personnel expenses	-4.9	-4.6	7%
Depreciation and amortisation	-7.5	-7.4	1%
Net interest result	-8.6 <sup>5</sup>	-9.1	5%
Interest income	2.7	2.1	29%
Interest expenses	-11.3	-11.2	1%
<b>Profit for the period</b>	<b>9.2 <sup>6</sup></b>	<b>9.2</b>	<b>0%</b>

- 1** **Gross rental income** remained virtually steady year-on-year at EUR 24.5 million (Q1 2018: EUR 24.8 million). The decline in rental income from sales and transfers into new funds was almost completely off-set by a strong letting performance and acquisitions
- 2** **Real estate management fees** increased by 3 % to EUR 9.2 million (Q1 2018: EUR 8.9 million). This was driven mainly by fees from sales of our funds trading platform at the end of 2018, which were recognised in the first quarter
- 3** Further equity returns were generated by the aforementioned sales transactions in the Funds segment in the first quarter, resulting in a strong increase of the **share of the profit of associates** to EUR 2.4 million (Q1 2018: EUR 0.4 million)
- 4** **Operating costs** were reduced compared with the same period last year by 3% to EUR 7.4 million (Q1 2018: EUR 7.6 million)
- 5** **Net interest income** improved to EUR -8.6 million (Q1 2018: EUR -9.1 million) as a result of higher interest income caused by compound interest effects
- 6** **Profit for the period** remained unchanged from the previous year at EUR 9.2 million (Q1 2018: EUR 9.2 million), mainly as a result of a sharp increase in the share of the profit of associates, a rise in real estate management fees and an improvement in net interest income, all of which compensated for the lower profits from the disposal of investment property

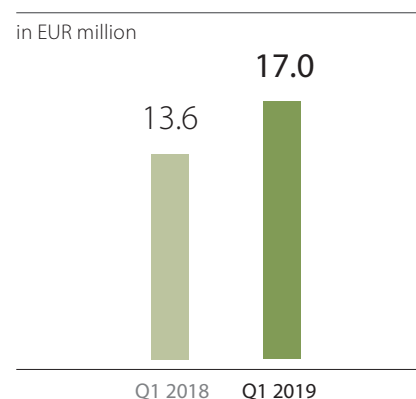
## SEGMENT REPORTING AND FFO

### FFO up 25 %

#### RECONCILIATION TO FFO

in EUR million	Q1 2019	Q1 2018	Δ
Net rental income	21.2	20.5	3%
Administrative expenses	-2.5	-3.0	-17%
Personnel expenses	-4.7	-4.6	2%
Real estate management fees	9.2	8.9	3%
Share of the profit or loss of associates without project developments and sales	2.4	0.8	>100%
Net interest income	-8.6	-9.0	4%
Funds from operations (FFO)	17.0	13.6	25%

#### FFO



■ The **FFO** rose by 25 % to EUR 17.0 million, mainly as a result of the sharp increase in the share of the profit of associates, higher real estate management fees, an increase in net rental income and improved net interest income

■ The contribution made by the **Commercial Portfolio** was with EUR 11.5 million up 13 % year-on-year, due to higher net rental income and lower operating costs

■ The **Funds segment** contributed EUR 7.7 million (31 March 2018: EUR 5.4 million), an increase of 43 % driven by higher real estate management fees and an increase in the share of the profit of associates

■ The higher deferred dividend of TLG (adjustment in management reporting) was responsible for the improved contribution of the **Other Investments** segment

■ **FFO per share** increased by 20 % to EUR 0.24 (restated pursuant to IFRS; 31 March 2018: EUR 0.20)

#### SEGMENT REPORTING

in EUR million	Q1 2019					Q1 2018				
	CP	Funds	OI *	adj. **	Total	CP	Funds	OI *	adj. **	Total
Gross rental income	24.5				24.5	24.8				24.8
Net rental income	21.2				21.2	20.5				20.5
Profit on disposal of properties ***	1.2				1.2	6.2				6.2
Real estate management fees		8.8	0.4		9.2		8.1	0.7		8.9
Share of the profit or loss of associates		2.4	3.2	-3.2	2.4		0.7	2.3	-2.6	0.4
Net interest income	-6.6	-0.4	-1.6		-8.6	-6.5	-0.4	-2.1		-9.0
Operating expenses	-3.0	-3.1	-1.1		-7.2	-3.8	-3.0	-0.8		-7.6
FFO	11.5	7.7	1.0	-3.2	17.0	10.2	5.4	0.6	-2.6	13.6

\* according to management reporting, includes pro rata TLG dividend, \*\* adjusted to external reporting, \*\*\* not relevant for FFO

## BALANCE SHEET

### Equity ratio increased further

#### BALANCE SHEET OVERVIEW

in EUR million	31.03.2019	31.12.2018
Total assets	2,449.9 <sup>1</sup>	2,490.1
Non-current assets	1,955.3	2,086.5
Current assets	494.6	403.6
Total equity	913.6 <sup>2</sup>	895.9
Non-current loans and borrowings	1,143.9 <sup>3</sup>	1,181.0
Current loans and borrowings	279.1 <sup>4</sup>	300.1
Other liabilities	113.3	113.0
Total liabilities	1,536.3	1,594.1
Balance sheet equity ratio	37.3% <sup>5</sup>	36.0%
Loan-to-value ratio (LTV)*	49.8%	53.1%

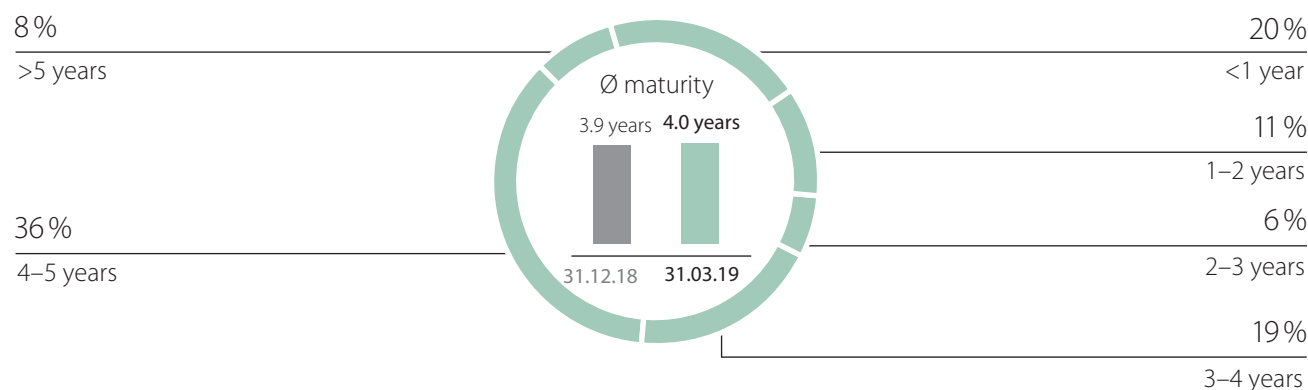
\* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties on the other hand. Adjusted for the non-sustainable effects from warehousing.

- 1 Our first-quarter balance sheet is dominated by the completed sale of the first block of shares in TLG representing a stake of approximately 6%. This was the main factor for the decrease in **total assets** by EUR 40.2 million to EUR 2,449.9 million compared with 31 December 2018, which is primarily reflected in the non-current assets. The resulting inflow of cash and cash equivalents caused current assets to increase
- 2 Due to the transaction the **equity** increased by EUR 3.2 million and is determined by a EUR 32.9 million increase in retained earnings and a EUR 29.7 million reduction in the provision for financial instruments classified as measured at fair value through other comprehensive income. Also, the strong consolidated profit of EUR 9.2 million generated again in the first quarter caused equity to increase by EUR 17.7 million to EUR 913.6 million compared with 31 December 2018
- 3 **Non-current loans and borrowings** were reduced by EUR 37.1 million to EUR 1,143.9 million as a result of transaction-related loan repayments
- 4 **Current loans and borrowings** were also reduced by EUR 21.0 million to EUR 279.1 million due to transaction-related repayments and redemptions
- 5 The **equity ratio** increased by 1.3 percentage points to 37.3% compared with 31 December 2018

## FINANCIAL STRUCTURE

LtV ratio down 3.3 percentage points to below 50 % for the first time

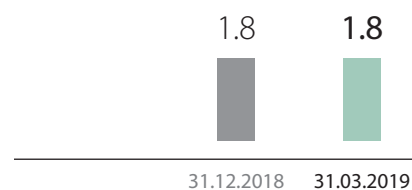
### FINANCIAL DEBT MATURITIES\* as at 31.03.2019



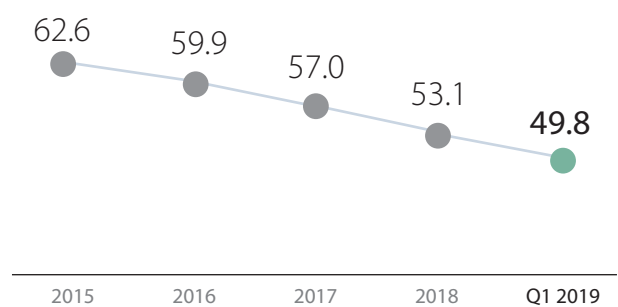
\* incl. bonds/IFRS 5

### AVERAGE INTEREST RATE in %

based on bank liabilities



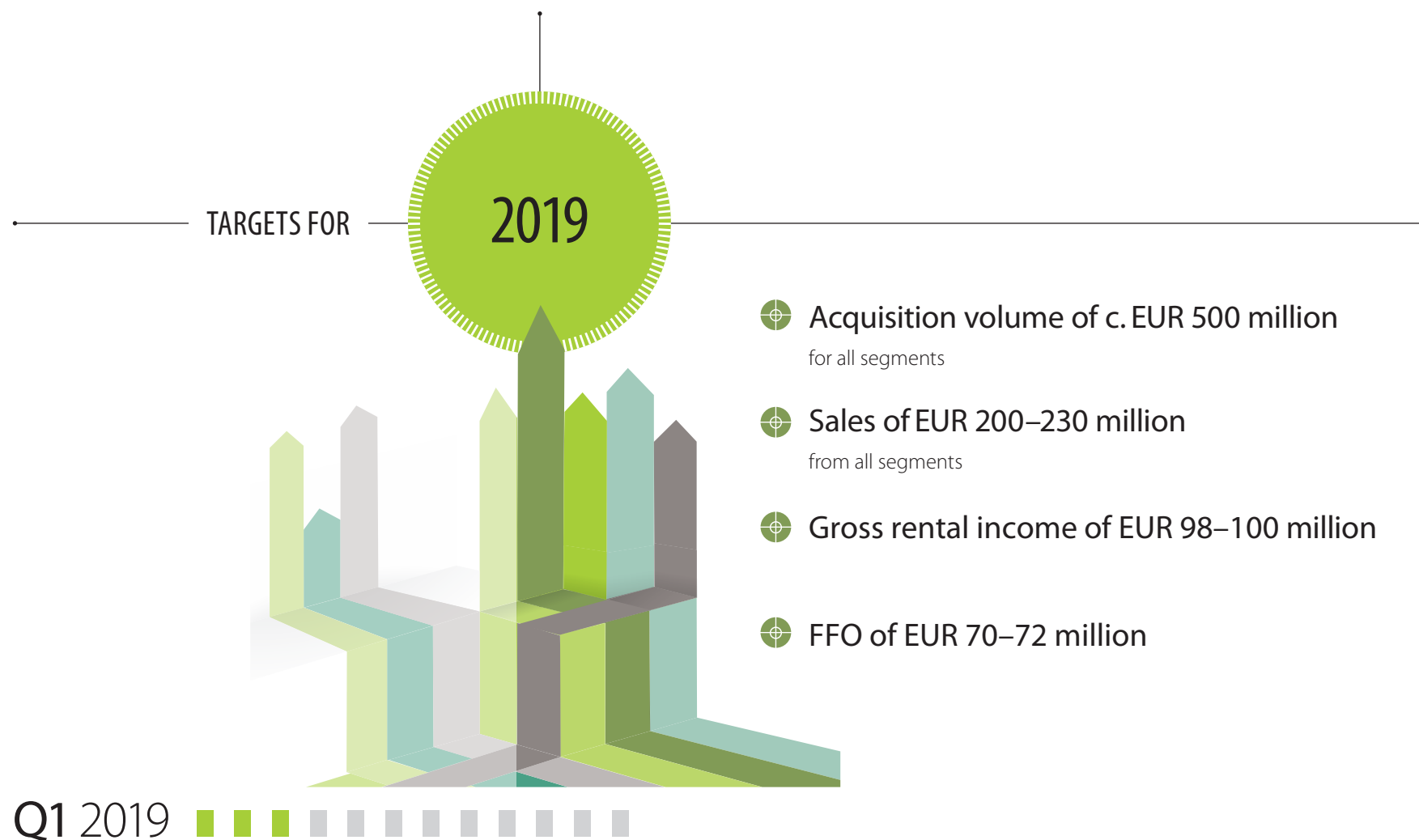
### LTV\* in %



\* adjusted for warehousing

- The **LtV ratio** was reduced compared to year end 2018 by 330 bp to below 50%: to 49.8%. This reduction was triggered mainly by the TLG transaction
- The **weighted average term of loans and borrowings** rose to 4.0 years in the first quarter (31 December 2018: 3.9 years).
- The **average interest rate** of liabilities to banks remained steady at a low 1.8% compared with 31 December 2018
- The **interest cover ratio** (ICR, the ratio of EBITDA to net interest income) remained with 315% at a high level
- Around 94.1 % of the Company's financial debt is at a **fixed-rate**

FORECAST  
Targets confirmed



## >> APPENDIX

### DIC ASSET AG AT A GLANCE

Key financial figures in EUR million	Q1 2019	Q1 2018	Δ
Gross rental income	24.5	24.8	-1%
Net rental income	21.2	20.5	3%
Real estate management fees	9.2	8.9	3%
Proceeds from sales of property	11.2	42.6	-74%
Total income	50.6	81.7	-38%
Profits on property disposals	1.2	6.2	-81%
Share of the profit or loss of associates	2.4	0.4	>100%
Funds from Operations (FFO)	17.0	13.6	25%
EBITDA	27.2	28.2	-4%
EBIT	19.7	20.8	-5%
EPRA earnings	15.1	11.7	29%
Profit for the period	9.2	9.2	0%
Cash flow from operating activities	9.8	14.6	-33%

Key financial figures per share in EUR*	Q1 2019	Q1 2018	Δ
FFO	0.24	0.20	20%
EPRA earnings	0.21	0.17	24%
Earnings	0.13	0.14	-7%

Balance sheet figures in EUR million	31.03.2019	31.12.2018
Loan-to-value ratio (LTV) in %	49.8	53.1
Investment property	1,460.2	1,459.0
Total equity	913.6	895.9
Financial liabilities	1,423.0	1,481.1
Total assets	2,449.9	2,490.1
Cash and cash equivalents	364.9	286.9

Key operating figures	Q1 2019	Q1 2018
Letting result in EUR million	8.8	3.0
EPRA vacancy rate Commercial Portfolio** in %	8.4	9.4

\* number of shares as per Q1 2019 of 70,526,248 in accordance with IFRS (Q1 2018: 68,577,747)

\*\* without warehousing and project developments

**CONSOLIDATED INCOME STATEMENT** for the period from 1 January to 31 March

in EUR thousand	Q1 2019	Q1 2018
Total income	50,555	81,655
Total expenses	-33,268	-61,255
Gross rental income	24,496	24,786
Ground rents	-168	-313
Service charge income on principal basis	4,931	5,301
Service charge expenses on principal basis	-5,606	-6,069
Other property-related expenses	-2,455	-3,195
<b>Net rental income</b>	<b>21,198</b>	<b>20,510</b>
Administrative expenses	-2,505	-2,980
Personnel expenses	-4,859	-4,627
Depreciation and amortisation	-7,517	-7,441
Real estate management fees	9,227	8,862
Other operating income	700	152
Other operating expenses	-159	-287
<b>Net other income</b>	<b>541</b>	<b>-135</b>
Net proceeds from disposal of investment property	11,201	42,554
Carrying amount of investment property disposed	-9,999	-36,343
<b>Profit on disposal of investment property</b>	<b>1,202</b>	<b>6,211</b>
<b>Net operating profit before financing activities</b>	<b>17,287</b>	<b>20,400</b>
Share of the profit or loss of associates	2,386	367
Interest income	2,664	2,128
Interest expense	-11,286	-11,240
<b>Profit/loss before tax</b>	<b>11,051</b>	<b>11,655</b>
Current income tax expense	-1,387	-905
Deferred tax expense	-500	-1,556
<b>Profit for the period</b>	<b>9,164</b>	<b>9,194</b>
Attributable to equity holders of the parent	9,210	9,281
Attributable to non-controlling interest	-46	-87
Basic (=diluted) earnings per share (EUR) *	0.13	0.14

\* number of shares as per Q1 2019 of 70,526,248 in accordance with IFRS (Q1 2018: 68,577,747)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March

in EUR thousand	Q1 2019	Q1 2018
<b>Profit/loss for the period</b>	<b>9,164</b>	<b>9,194</b>
<b>Other comprehensive income</b>		
Items that shall not be reclassified subsequently to profit or loss		
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income	9,755	-1,447
<b>Other comprehensive income*</b>	<b>9,755</b>	<b>-1,447</b>
<b>Comprehensive income</b>	<b>18,919</b>	<b>7,747</b>
Attributable to equity holders of the parent	18,965	7,834
Attributable to non-controlling interest	-46	-87

\* net of deferred taxes

## CONSOLIDATED STATEMENT OF CASH FLOW

for the period from 1 January to 31 March

in EUR thousand	Q1 2019	Q1 2018
<b>OPERATING ACTIVITIES</b>		
Net operating profit before interest and taxes paid	13,613	15,984
Realised gains/losses on disposals of investment property	-1,202	-6,211
Depreciation and amortisation	7,517	7,441
Changes in receivables and other assets	4,258	6,715
Other non-cash transactions	-9,970	-5,622
<b>Cash generated from operations</b>	<b>14,216</b>	<b>18,307</b>
Interest paid	-4,104	-4,422
Interest received	0	1,095
Income taxes paid/received	-346	-351
<b>Cash flows from operating activities</b>	<b>9,766</b>	<b>14,629</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investment property	11,201	67,328
Acquisition of investment property	-14,234	-18,884
Capital expenditure on investment properties	-8,009	-3,534
Acquisition/disposal of other investments	151,545	-38,645
Loans to other entities	-2,992	9,267
Acquisition/disposal of office furniture and equipment, software	-52	-45
<b>Cash flow from investing activities</b>	<b>137,459</b>	<b>15,487</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issue of corporate bond	0	51,000
Proceeds from other non-current borrowings	39,100	22,000
Repayment of borrowings	-107,940	-44,033
Lease payments	-428	0
Payment of transaction costs	0	-1,275
<b>Cash flows from financing activities</b>	<b>-69,268</b>	<b>27,692</b>
Net changes in cash and cash equivalents	77,957	57,808
Cash and cash equivalents as at 1 January	286,903	201,997
<b>Cash and cash equivalents as at 31 March</b>	<b>364,860</b>	<b>259,805</b>



## CONSOLIDATED BALANCE SHEET

Assets in EUR thousand	31.03.2019	31.12.2018
Investment property	1,460,205	1,459,002
Office furniture and equipment	7,543	554
Investments in associates	78,939	86,988
Loans to related parties	133,199	130,206
Other investments	246,361	382,578
Intangible assets	244	266
Deferred tax assets	28,856	26,877
<b>Total non-current assets</b>	<b>1,955,347</b>	<b>2,086,471</b>
Receivables from sale of investment property	736	515
Trade receivables	19,350	4,182
Receivables from related parties	11,169	9,382
Income tax receivables	10,721	11,353
Other receivables	14,401	26,406
Other current assets	2,466	1,545
Cash and cash equivalents	364,860	286,903
<b>Total current assets</b>	<b>423,703</b>	<b>340,286</b>
Non-current assets held for sale	70,858	63,294
<b>Total current assets</b>	<b>494,561</b>	<b>403,580</b>
<b>Total assets</b>	<b>2,449,908</b>	<b>2,490,051</b>

Equity and liabilities in EUR thousand	31.03.2019	31.12.2018
<b>EQUITY</b>		
Issued capital	70,526	70,526
Share premium	749,816	749,816
Hedging reserve	0	1,243
Reserve for financial instruments classified as at fair value through other comprehensive income	46,370	69,515
Retained earnings	43,385	1,275
Total shareholders' equity	910,097	892,375
Non-controlling interest	3,500	3,546
<b>Total equity</b>	<b>913,597</b>	<b>895,921</b>
<b>LIABILITIES</b>		
Corporate bonds	323,771	323,372
Non-current interest-bearing loans and borrowings	814,941	857,601
Deferred tax liabilities	19,883	16,674
Other non-current liabilities	5,223	0
<b>Total non-current liabilities</b>	<b>1,163,818</b>	<b>1,197,647</b>
Corporate bonds	174,634	174,450
Current interest-bearing loans and borrowings	104,437	125,681
Trade payables	1,617	2,149
Liabilities to related parties	16,474	16,104
Derivatives	0	14,847
Income tax payable	7,938	8,627
Other liabilities	67,393	54,625
<b>Total current liabilities</b>	<b>372,493</b>	<b>396,483</b>
<b>Total liabilities</b>	<b>1,536,311</b>	<b>1,594,130</b>
<b>Total equity and liabilities</b>	<b>2,449,908</b>	<b>2,490,051</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for financial instruments classified as measured at fair value through other comprehensive income	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at 31 December 2017</b>	68,578	732,846	0	38,628	-14,763	825,289	3,624	<b>828,913</b>
Profit/loss for the period					9,281	9,281	-87	<b>9,194</b>
Other comprehensive income*								
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on measurement of available-for-sale financial instruments				-1,447		-1,447		<b>-1,447</b>
<b>Comprehensive income</b>			0	-1,447	9,281	7,834	-87	<b>7,747</b>
<b>Balance at 31 March 2018</b>	68,578	732,846	0	37,181	-5,482	833,123	3,537	<b>836,660</b>
Profit/loss for the period					38,410	38,410	9	<b>38,419</b>
Other comprehensive income*								
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				44,571		44,571		<b>44,571</b>
Gains/losses on the sale of financial instruments classified as measured at fair value through other comprehensive income				-12,237	12,237			<b>0</b>
Gains/losses from fair value hedges			1,243			1,243		<b>1,243</b>
<b>Comprehensive income</b>			1,243	32,334	50,647	84,224	9	<b>84,233</b>
Dividend distribution for 2017					-43,890	-43,890		<b>-43,890</b>
Issuance of shares through capital increase in kind	1,948	17,381				19,329		<b>19,329</b>
Transaction costs of equity transactions		-411				-411		<b>-411</b>
<b>Balance at 31 December 2018</b>	70,526	749,816	1,243	69,515	1,275	892,375	3,546	<b>895,921</b>
Profit/loss for the period					9,210	9,210	-46	<b>9,164</b>
Other comprehensive income*								
Items that shall not be reclassified subsequently to profit or loss								
Gains/losses on financial instruments classified as measured at fair value through other comprehensive income				9,755		9,755		<b>9,755</b>
Gains/losses on the sale of financial instruments classified as measured at fair value through other comprehensive income				-32,900	32,900	0		<b>0</b>
Gains/losses from fair value hedges			-1,243			-1,243		<b>-1,243</b>
<b>Comprehensive income</b>			-1,243	-23,145	42,110	17,722	-46	<b>17,676</b>
<b>Balance at 31 March 2019</b>	70,526	749,816	0	46,370	43,385	910,097	3,500	<b>913,597</b>

\* net of deferred taxes

## SEGMENT REPORTING

in EUR million	Q1 2019					Q1 2018				
	Commercial Portfolio	Funds	Other Investments*	adj. **	Total	Commercial Portfolio	Funds	Other Investments*	adj. **	Total
<b>Key earning figures</b>										
Gross rental income	24.5				24.5	24.8				24.8
Net rental income	21.2				21.2	20.5				20.5
Profit on disposal of properties ***	1.2				1.2	6.2				6.2
Real estate management fees		8.8	0.4		9.2		8.1	0.7		8.9
Share of the profit or loss of associates		2.4	3.2	-3.2	2.4		0.7	2.3	-2.6	0.4
Net interest income	-6.6	-0.4	-1.6		-8.6	-6.5	-0.4	-2.1		-9.0
Operating expenses	-3.0	-3.1	-1.1		-7.2	-3.8	-3.0	-0.8		-7.6
FFO	11.5	7.7	1.0	-3.2	17.0	10.2	5.4	0.6	-2.6	13.6
<b>Segment assets</b>										
Number of properties	100	49	20		169	110	59	13		182
Assets under Management (AuM)	1,700	1,638	2,301		5,640	1,615	1,533	1,630		4,778
Rental space in sqm	901,800	606,800	327,300		1,835,900	937,300	632,800	244,300		1,814,400

\* according to management reporting, includes pro rata TLG dividend

\*\* adjusted to external reporting,

\*\*\* not relevant for FFO

# INVESTOR RELATIONS

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[www.dic-asset.de/engl/investor-relations](http://www.dic-asset.de/engl/investor-relations)

For instance:

- >> Up-to-date company presentation
- >> Audio webcast

### FINANCIAL CALENDAR 2019

01.08.2019	Publication of H1 2019 Financial Report
06.11.2019	Publication of Q3 2019 Financial Statement

### Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of DIC Asset AG and of the Group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of DIC Asset AG. DIC Asset AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

### Impressum

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This quarterly statement is also available in German (binding version).

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