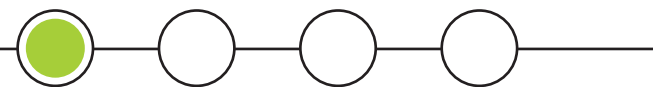


# Q1 2018

QUARTERLY STATEMENT



## DEAR SHAREHOLDERS,

DIC Asset AG posted strong Q1 results and continued on its growth trajectory in 2018. We successfully pushed ahead with our development in all areas and created a solid foundation for another profitable financial year. First quarter highlights:

- We generated transaction fees of EUR 5.9 million by successfully placing the DIC HighStreet Balance fund in a sale of share certificates. Real estate management fees more than doubled.
- Profit for the period increased by 21% to EUR 9.2 million.
- Assets under management rose to EUR 4.8 billion, with around EUR 0.4 billion being contributed in the first quarter of 2018 alone by the continued growth of our successful third-party business.
- Compared to the same quarter in 2017, we increased like-for-like rental income in the Commercial Portfolio by 1.7% and significantly extended the average lease term from 4.3 years to 4.9 years.
- We tapped our 2017/2022 corporate bond by EUR 50 million to EUR 180 million in a favourable interest rate environment, which enabled us to optimise our financing structure once again. The loan-to-value (LTV) ratio adjusted for warehousing effects was further reduced to 56.2%.

By successfully remarketing our DIC HighStreet Balance fund through a sale of share certificates we were able to offer our investors an innovative and cost-optimised alternative exit. This was a milestone on our way of establishing our fund business as a trading platform on the market while at the same time increasing the resulting lucrative management income.

Including the third-party business, we now manage real estate assets totalling EUR 4.8 billion, up from EUR 4.2 billion as at 31 March 2017. Our Commercial Portfolio, Funds and

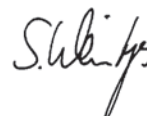
Other Investments segments are well balanced, with each accounting for around EUR 1.6 billion.

Featuring diversified sources of income and a forward-looking refinancing policy, our hybrid business model paid off as expected and also opened up interesting scope for new opportunities in all areas for the rest of the year.

To expand our fund business, our acquisitions to date include a property in Eschborn for the DIC Office Balance IV fund, with further acquisitions being in the pipeline. We also continued to successfully expand the third-party business in the Other Investments segment, where we now manage ten significant properties with a market value of EUR 1.6 billion.

In March, the General Shareholders' Meeting adopted a resolution to pay the dividend as a scrip dividend for the first time. Forty-four percent of our shareholders – an exceptionally high percentage – took up this offer. This has provided us with additional cash to invest in further growth. We take this high demand for our scrip dividend as a compliment and an expression of confidence from our shareholders. We would like to thank you sincerely for this and are keen to continue operating the business profitably and reliably on your behalf. We believe we are well on the way to achieving our goals for the year once again and thus confirming DIC Asset AG's continued and sustained profitability.

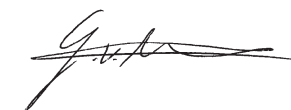
Frankfurt/Main, May 2018



Sonja Wärrtges



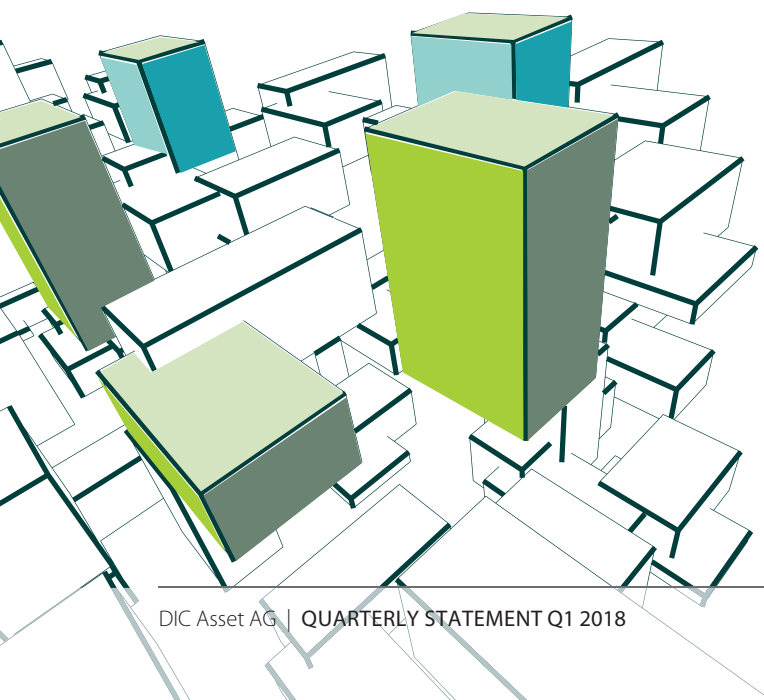
Dirk Hasselbring



Johannes von Mutius

# HIGHLIGHTS

# Q1 2018



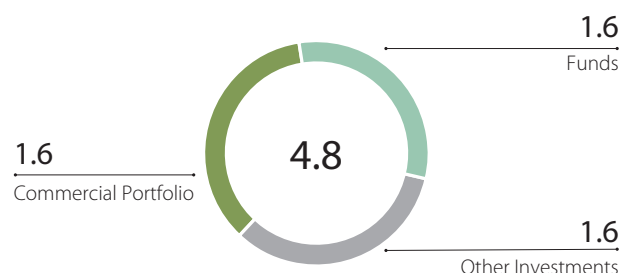
- **DIC HighStreet Balance fund** successfully placed by way of a sale of share certificates
- **Profit for the period** up 21% to EUR 9.2 million
- **Assets under management** raised to EUR 4.8 billion
- General Shareholders' Meeting approves **scrip dividend**; 44% acceptance rate results in the Group retaining cash of approx. EUR 19 million to support further growth
- **Real estate management fees** more than doubled to EUR 8.9 million
- **FFO** is at EUR 13.6 million
- **Like-for-like rental income** in the Commercial Portfolio up 1.7%
- **LTV** reduced further to 56.2%

# PERFORMANCE OF THE ASSET MANAGEMENT PLATFORM

## Increase in assets under management in third-party business

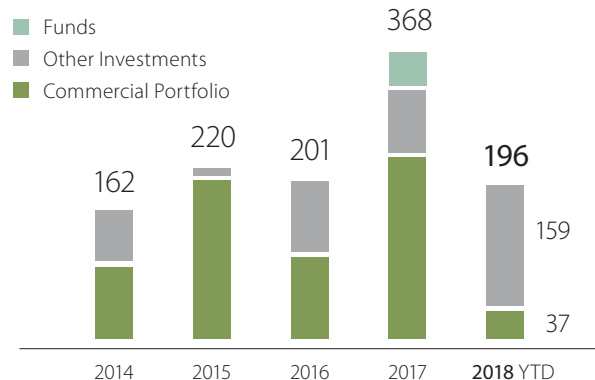
### ASSETS UNDER MANAGEMENT

in EUR billion



### SALES VOLUME

in EUR million, YTD



- **Assets under management** increased to EUR 4.8 billion (Q1 2017: EUR 4.2 billion), of which EUR 1.6 billion was attributable to the Other Investments segment (Q1 2017: EUR 1.1 billion)
- **Acquisitions:** Approx. EUR 36 million YTD, further acquisitions in the pipeline
- **Sales:** Properties with a volume of EUR 196 million have been notarised so far in 2018, including 2 properties with a volume of EUR 37 million from the Commercial Portfolio and 1 property with a volume of EUR 159 million from Other Investments
- **Joint ventures** reduced further, from 7 properties in Q1 2017 to just one remaining property to be sold

### PORTFOLIO BY SEGMENT\*

		Commercial Portfolio	Funds	Other Investments	Total
Number of properties	Q1 2018	110	59	13	182
	Q1 2017	140	50	14	204
Market value in EUR million**	Q1 2018	1,614.5	1,533.2	1,630.1	4,777.8
	Q1 2017	1,931.1	1,248.2	1,065.1	4,244.4
Rental space in sqm	Q1 2018	937,300	632,800	244,300	1,814,400
	Q1 2017	1,152,300	541,500	215,900	1,909,700

\* all figures including warehousing, project developments and repositioning properties

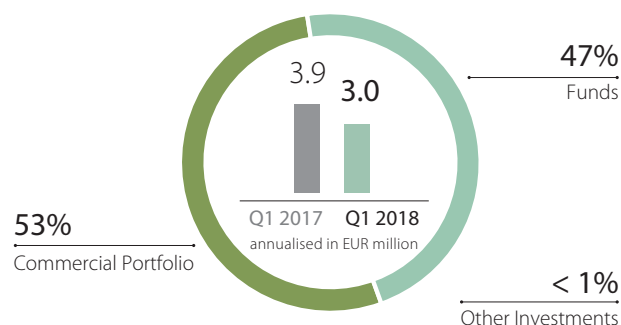
\*\* Market value as at 31.12.2017, later acquisitions considered at cost

## PERFORMANCE OF THE ASSET MANAGEMENT PLATFORM

WALT increased year-on-year from 4.6 to 5.0 years

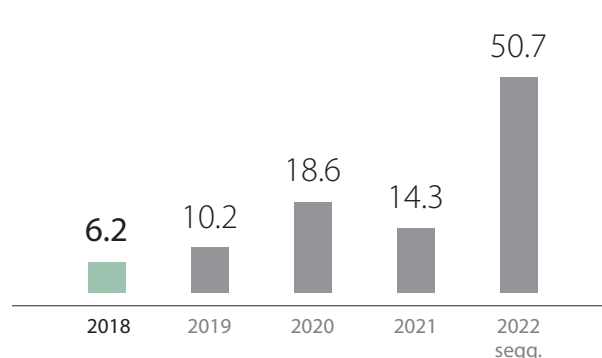
### LETTING VOLUME

by segment



### LEASE MATURITY

annualised rental income in %



- **Letting volume** of EUR 3.0 million in Q1 (Q1 2017: EUR 3.9 million), thereof 53% for the Commercial Portfolio
- Of the 27,300 sqm leased, 16,900 sqm were attributable to **new leases** (62%) and 10,400 sqm to **lease renewals** (38%)
- Increase in **WALT** to 5.0 years as at 31 March 2018 (Q1 2017: 4.6 years)
- Rental success reduced **2018 lease expiry volume** to 6.2%
- In early April, the Company achieved further **successful lease renewals** covering approx. 16,500 sqm for two properties from the DIC Office Balance II fund

### TOP LETTINGS

Maintrans Intern. Sped. GmbH	New Lettings	Commercial Portfolio	Langenselbold	5,800 sqm
Unicepta Gesellschaft für Medienanalyse GmbH	New Lettings	Funds	Cologne	3,500 sqm
Gefco Deutschland GmbH	Renewals	Commercial Portfolio	Mörfelden	2,500 sqm
Interessengemeinschaft Koblenz GbR	Renewals	Funds	Koblenz	2,100 sqm
Crawford & Company (Deutschland) GmbH	Renewals	Commercial Portfolio	Düsseldorf	1,800 sqm

## SEGMENT COMMERCIAL PORTFOLIO

### Like-for-like rental income up 1.7%

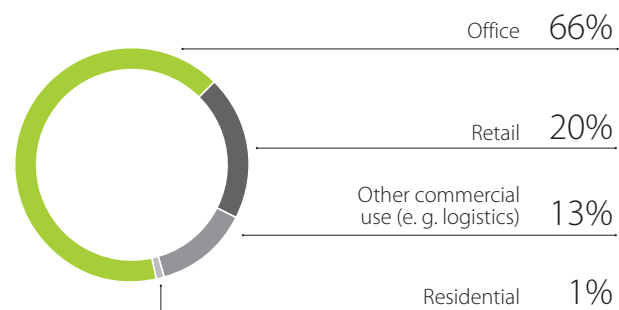
#### DEVELOPMENT COMMERCIAL PORTFOLIO\*

	Q1 2018	Q1 2017
Number of properties	110	140
Market value in EUR million	1,614.5	1,931.1
Rental space in sqm	937,300	1,152,300
Annualised rental income in EUR million	93.1	105.7
Rental income in EUR per sqm	9.40	9.44
WALT in years	4.9	4.3
EPRA vacancy rate in %	9.4	12.5
Gross rental yield in %	6.3	6.5

\* all figures excluding project developments and warehousing properties, except for number of properties, market value and rental space

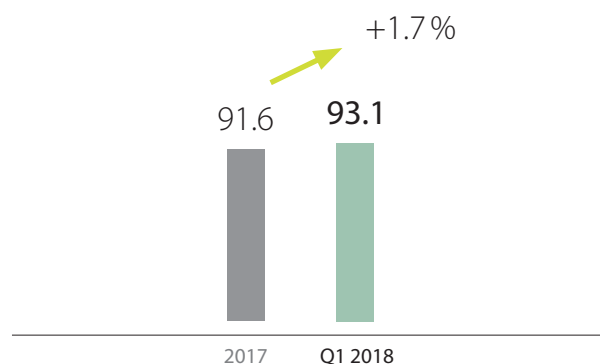
#### TYPES OF USE

based on annualised rental income



#### LIKE-FOR-LIKE RENTAL INCOME GROWTH

based on annualised rental income in EUR million



- **Commercial Portfolio** as at 31 March 2018 comprised 110 properties with a **market value** of approx. EUR 1.6 billion
- **Like-for-like rental income** increased by 1.7% due to new contracts and indexations
- Letting activities lifted the weighted average lease term (**WALT**) to 4.9 years (Q1 2017: 4.3 years)
- The EPRA **vacancy rate** was reduced strongly to 9.4% year-on-year (Q1 2017: 12.5%)
- **Annualised rental income** decreased as planned to EUR 93.1 million as a result of sales
- The **tenant structure** broken down by usage type did not change compared to the prior-year quarter

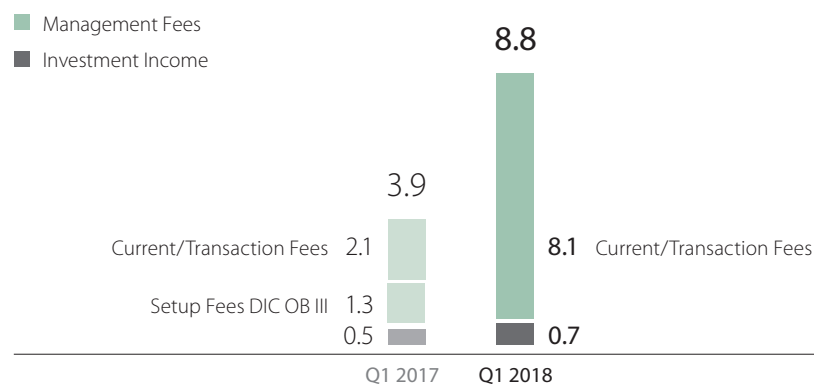
## SEGMENT FUNDS

### Successful trading platform: DIC HighStreet Balance sold

#### KEY DATA DIC HIGHSTREET BALANCE

- ➔ Investment focus: Retail properties in German main- and medium-sized centres
- ➔ Operational launch: 2012
- ➔ Portfolio: 15 retail properties with approx. 85,000 sqm rental space
- ➔ Fund volume: approx. EUR 210 million
- ➔ Annual rental income: approx. EUR 11.8 million
- ➔ Yield: > 5% p.a.
- ➔ Equity stake DIC: 5%

#### INCOME OF FUND BUSINESS in EUR million



#### ■ Sale of DIC HighStreet Balance:

- Deal structure: Sale of share certificates
- DIC Asset AG generates transaction fees totalling EUR 5.9 million
- DIC investors benefit from savings in incidental sales costs amounting to approx. EUR 13 million

#### ■ Income from fund business at EUR 8.8 million more than doubled (Q1 2017: EUR 3.9 million)

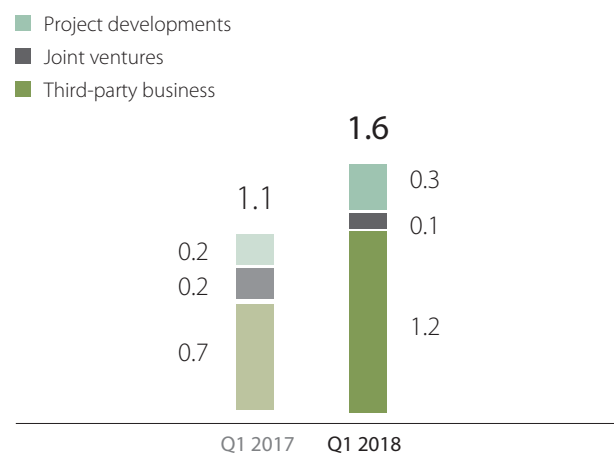
#### ■ Acquisition of a property in Eschborn for approx. EUR 17 million notarised for the DIC Office Balance IV fund, further acquisitions in the pipeline

#### ■ New fund in the DIC Office Balance series in preparation

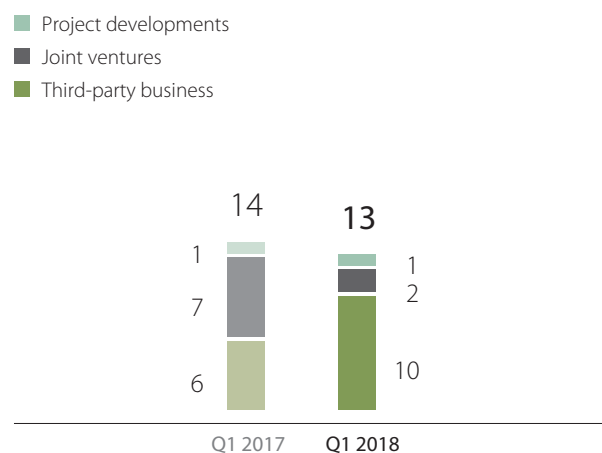
## SEGMENT OTHER INVESTMENTS

Joint ventures reduced, third-party business expanded

ASSETS UNDER MANAGEMENT in EUR billion



NUMBER OF PROPERTIES



- **Assets under Management** increased to EUR 1.6 billion mainly due to expansion of third-party business (10 properties with a market value of EUR 1.2 billion)
- **Management fees** in the Other Investments segment increased to EUR 0.7 million (Q1 2017: EUR 0.5 million)
- **Project developments** MainTor nearing completion; WINX Tower to be completed in early 2019
- **Joint ventures** reduced as planned: After the transfer of two properties in Q1 2018, just one remaining property to be sold



## INCOME STATEMENT

### Real estate management fees more than doubled

#### CONSOLIDATED INCOME STATEMENT

in EUR million	Q1 2018	Q1 2017	Δ
Gross rental income	24.8 <sup>1</sup>	30.5	-19%
Profit on disposal of properties	6.2 <sup>2</sup>	2.2	>100%
Real estate management fees	8.9 <sup>3</sup>	3.9	>100%
Share of the profit of associates	0.4 <sup>4</sup>	1.0	-60%
Operating expenses	-7.6	-7.6	0%
Depreciation and amortisation	-7.4	-8.0	-8%
Net interest result	-9.1 <sup>5</sup>	-7.9	15%
<b>Profit for the period</b>	<b>9.2 <sup>6</sup></b>	<b>7.6</b>	<b>21%</b>

- 1** **Gross rental income** decreased as planned to EUR 24.8 million as a result of sales and transfers of warehousing properties
- 2** **Profits on property disposals** increased by more than 100% to EUR 6.2 million; sales prices were around 11% higher than the most recently determined market value
- 3** **Real estate management fees** increased by more than 100% to EUR 8.9 million, mainly due to fees for the DIC HighStreet Balance transaction
- 4** **Share of the profit of associates** decreased mainly due to the planned reduction of joint ventures
- 5** **Net interest result** at EUR -9.1 million, impacted by higher interest expenses after the issue of the fourth corporate bond
- 6** Significant rise in sales profits results in a 21% increase in the **profit for the period** to EUR 9.2 million (Q1 2017: EUR 7.6 million)

## SEGMENT REPORTING AND FFO

### FFO contribution of the Funds segment more than doubled

#### RECONCILIATION TO FFO

in EUR million	Q1 2018	Q1 2017	Δ
Net rental income	20.5	25.7	-20%
Administrative expenses	-3.0	-3.1	-3%
Personnel expenses	-4.6	-4.4	+5%
Other operating income/expenses	0.0	0.0	0%
Real estate management fees	8.9	3.9	> 100%
Share of the profit or loss of associates without project developments and sales	0.8	1.6	-50%
Interest result	-9.0	-7.9	+14%
<b>Funds from operations (FFO)</b>	<b>13.6</b>	<b>15.8</b>	<b>-14%</b>

#### SEGMENT REPORTING

in EUR million	Q1 2018					Q1 2017			
	CP	Funds	OI*	adj. **	Total	CP	Funds	OI	Total
Gross rental income	24.8				24.8	30.5			30.5
Net rental income	20.5				20.5	25.7			25.7
Profit on disposal of properties	6.2				6.2	2.2			2.2
Real estate management fees		8.1	0.7		8.9	3.4	0.5		3.9
Share of the profit or loss of associates		0.7	2.3	-2.6	0.4	0.5	0.5		1.0
<b>FFO</b>	<b>10.2</b>	<b>5.4</b>	<b>0.6</b>	<b>-2.6</b>	<b>13.6</b>	<b>14.0</b>	<b>1.7</b>	<b>0.1</b>	<b>15.8</b>

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

\*\* adjusted to external reporting

- **FFO contribution of Funds** increased considerably to EUR 5.4 million (Q1 2017: EUR 1.7 million) due to sharp rise in real estate management fees, mainly due to the DIC HighStreet Balance transaction
- **FFO contribution of the Commercial Portfolio** decreased as planned to EUR 10.2 million as a result of lower net rental income following sales
- **FFO contribution of Other Investments** adjusted to management reporting mainly increased due to the pro-rata expected TLG dividend by 0,5 Mio. EUR.
- **FFO** as planned at EUR 13.6 million; FFO per share amounts to EUR 0.20 (Q1 2017: EUR 0.23)

## BALANCE SHEET

### Tapping of corporate bond strengthens financing structure

#### BALANCE SHEET OVERVIEW

in EUR million	31.03.2018	31.12.2017
Total assets	2,412.2 <sup>1</sup>	2,341.3
Non-current assets	1,981.7	1,955.6
Current assets	430.5	385.7
Total equity	836.7 <sup>2</sup>	828.9
Non-current financial liabilities	1,186.3 <sup>3</sup>	1,109.6
Current financial liabilities	265.0 <sup>4</sup>	296.1
Other liabilities	124.3	106.7
Total liabilities	1,575.6	1,512.4
Balance sheet equity ratio	34.7% <sup>5</sup>	35.4%
Loan-to-value ratio (LTV)*	56.2%	57.0%

\* adjusted for warehousing

- 1** **Total assets** increased by EUR 70.9 million. **Non-current assets** higher mainly due to acquisitions for the Commercial Portfolio. **Current assets** rose to EUR 44.8 million, primarily driven by higher cash and cash equivalents due to the tapping of the fourth corporate bond
- 2** **Equity** up EUR 7.8 million to EUR 836.7 million, mainly due to the profit for the period
- 3** **Non-current loans and borrowings** up following the tapping of the fourth corporate bond and acquisitions in the Commercial Portfolio
- 4** **Current loans and borrowings** decreased as a result of loan repayments after sales
- 5** **Equity ratio** slightly lower at 34.7% due to increase in loans and borrowings

## FINANCIAL STRUCTURE

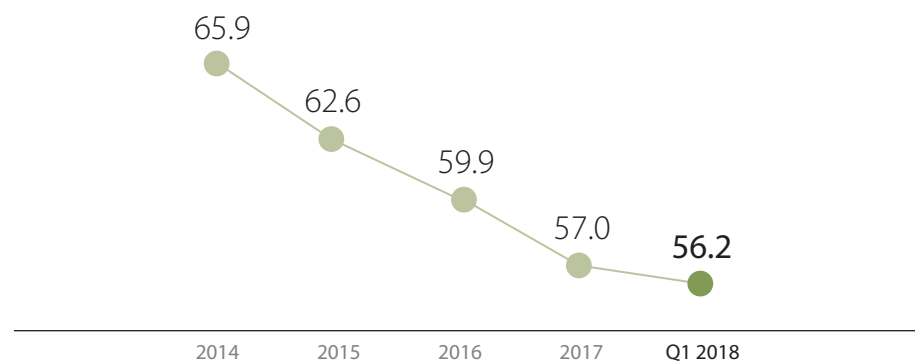
Optimised financial structure, LtV reduced further to 56.2%

### FINANCIAL DEBT MATURITIES

as at 31.03.2018, incl. bond/IFRS 5



LTV\* in %



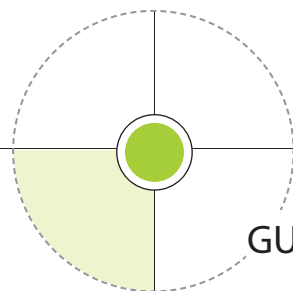
\* adjusted for warehousing

- Corporate bond tapped by EUR 50 million to EUR 180 million in 2017
- Average maturity of loans and borrowings is at 4.3 years
- Average interest rate of liabilities to banks remains at 1.8% compared with 31 December 2017
- Interest cover ratio (Net rental income/interest expenses) at 182%
- LTV reduced further to 56.2%
- High acceptance rate of 44% for the scrip dividend improves financing structure. Approx. EUR 19 million in cash remain within the Company and strengthen its equity

FORECAST

Full-year guidance confirmed

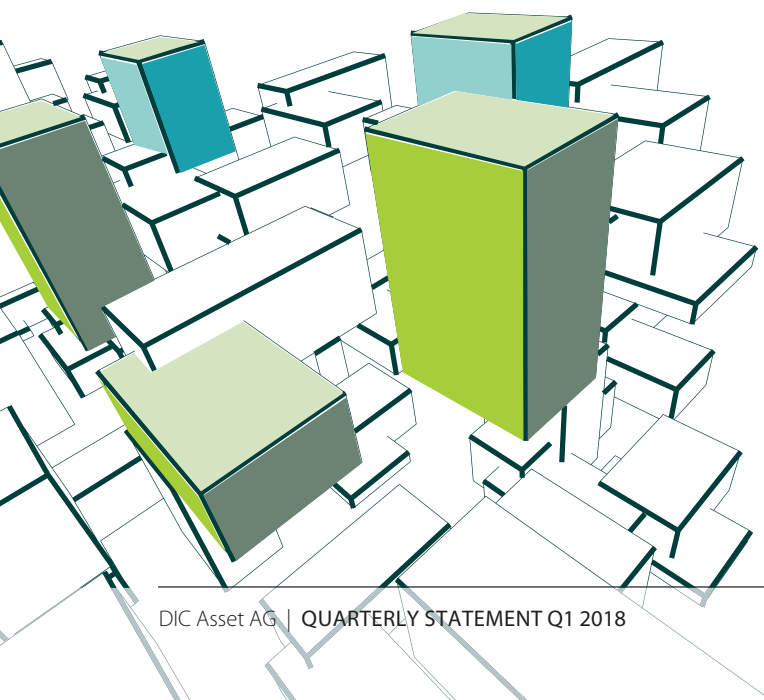
Q1  
2018



GUIDANCE FOR 2018

EUR million

✓	Gross rental income	95–98
✓	FFO	62–64
✓	Sales from the Commercial Portfolio	100–120
✓	Purchasing volume for all segments with focus on the fund business	450–500



## >> APPENDIX .....

### DIC ASSET AG AT A GLANCE

Key financial figures in EUR million	Q1 2018	Q1 2017	Δ
Gross rental income	24.8	30.5	-19%
Net rental income	20.5	25.7	-20%
Real estate management fees	8.9	3.9	>100%
Proceeds from sales of property*	42.6	13.3	>100%
Total income	81.7	106.9	-24%
Profits on property disposals*	6.2	2.2	>100%
Share of the profit or loss of associates	0.4	1.0	-60%
Funds from Operations (FFO)	13.6	15.8	-14%
EBITDA	28.2	25.2	12%
EBIT	20.8	17.2	21%
EPRA earnings	11.7	14.4	-19%
Profit for the period	9.2	7.6	21%
Cash flow from operating activities	14.6	10.1	45%

Key financial figures per share in EUR	Q1 2018	Q1 2017	Δ
FFO	0.20	0.23	-13%
EPRA earnings	0.17	0.21	-19%
Earnings	0.14	0.11	27%

Balance sheet figures in EUR million	31.03.2018	31.12.2017
Loan-to-value ratio (LTV)** in %	56.2	57.0
Investment property	1,425.8	1,437.2
Total equity	836.7	828.9
Financial liabilities	1,451.3	1,405.7
Total assets	2,412.2	2,341.3
Cash and cash equivalents	259.8	202.0

Key operating figures	Q1 2018	Q1 2017
Letting result in EUR million	3.0	3.9
EPRA vacancy rate Commercial Portfolio*** in %	9.4	12.5

\* adjusted

\*\* without warehousing

\*\*\* without warehousing and project developments

**CONSOLIDATED PROFIT AND LOSS STATEMENT** for the period from 1 January to 31 March

in EUR thousand	Q1 2018	Q1 2017
Total income	81,655	106,864
Total expenses	-61,255	-90,663
Gross rental income	24,786	30,524
Ground rents	-313	-316
Service charge income on principal basis	5,301	5,972
Service charge expenses on principal basis	-6,069	-6,549
Other property-related expenses	-3,195	-3,961
<b>Net rental income</b>	<b>20,510</b>	<b>25,670</b>
Administrative expenses	-2,980	-3,132
Personnel expenses	-4,627	-4,432
Depreciation and amortisation	-7,441	-7,995
Real estate management fees	8,862	3,878
Other operating income*	152	265
Other operating expenses	-287	-234
<b>Net other income*</b>	<b>-135</b>	<b>31</b>
Net proceeds from disposal of investment property*	42,554	13,291
Carrying amount of investment property disposed*	-36,343	-11,110
<b>Profit on disposal of investment property*</b>	<b>6,211</b>	<b>2,181</b>
<b>Net operating profit before financing activities</b>	<b>20,400</b>	<b>16,201</b>
Share of the profit or loss of associates	367	1,043
Interest income	2,128	2,247
Interest expense	-11,240	-10,191
<b>Profit before tax</b>	<b>11,655</b>	<b>9,300</b>
Current income tax expense	-905	-1,026
Deferred tax income/expense	-1,556	-626
<b>Profit for the period</b>	<b>9,194</b>	<b>7,648</b>
Attributable to equity holders of the parent	9,281	7,769
Attributable to non-controlling interest	-87	-121
Basic (=diluted) earnings per share (EUR)	0.14	0.11

\* The items "Net proceeds from disposal of investment property" and "Carrying amount of investment property disposed" were restated in Q1 2017 to avoid showing property acquired solely for the purpose of reselling it ("warehousing property") under "Profit on disposal of investment property". The result from the sale is shown under "Other operating income".

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March

in EUR thousand	Q12018	Q12017
<b>Profit for the period</b>	<b>9,194</b>	<b>7,648</b>
<b>Other comprehensive income</b>		
Items that may be reclassified subsequently to profit or loss		
Gain/losses on measurement of available-for-sale financial instruments	-1,447	-308
Fair value measurement of hedging instruments*		
Cash flow hedges	0	15
Cash flow hedges of associates	0	21
<b>Other comprehensive income</b>	<b>-1,447</b>	<b>-272</b>
<b>Comprehensive income</b>	<b>7,747</b>	<b>7,376</b>
Attributable to equity holders of the parent	7,834	7,497
Attributable to non-controlling interest	-87	-121

\* after tax

## CONSOLIDATED STATEMENT OF CASH FLOW

for the period from 1 January to 31 March

in EUR thousand	Q1 2018	Q1 2017
<b>OPERATING ACTIVITIES</b>		
Net operating profit before interest and taxes paid	15,984	16,569
Realised gains/losses on disposals of investment property	-6,211	-2,198
Depreciation and amortisation	7,441	7,995
Changes in receivables, payables and provisions	6,715	189
Other non-cash transactions	-5,622	-3,498
<b>Cash generated from operations</b>	<b>18,307</b>	<b>19,057</b>
Interest paid	-4,422	-7,488
Interest received	1,095	153
Income taxes paid/received	-351	-1,586
<b>Cash flow from operating activities</b>	<b>14,629</b>	<b>10,136</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from disposal of investment property	67,328	67,774
Capital expenditure on investment properties	-22,418	-55,326
Acquisition/disposal of other investments	-38,645	-5,089
Loans to other entities	9,267	-2,330
Acquisition/disposal of office furniture and equipment, software	-45	132
<b>Cash flow from investing activities</b>	<b>15,487</b>	<b>5,161</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from the issue of corporate bond	51,000	0
Proceeds from other non-current borrowings	22,000	1,025,256
Repayment of borrowings	-44,033	-1,051,879
Payment of transaction costs	-1,275	0
Deposits	0	3,000
<b>Cash flows from financing activities</b>	<b>27,692</b>	<b>-23,623</b>
Net changes in cash and cash equivalents	57,808	-8,326
Cash and cash equivalents as at 1 January	201,997	152,414
<b>Cash and cash equivalents as at 31 March</b>	<b>259,805</b>	<b>144,088</b>



## CONSOLIDATED BALANCE SHEET

Assets in EUR thousand	31.03.2018	31.12.2017
Investment property	1,425,805	1,437,214
Office furniture and equipment	575	578
Investments in associates	80,180	90,799
Loans to related parties	109,826	110,143
Other investments	339,184	290,575
Intangible assets	324	436
Deferred tax assets	25,815	25,837
<b>Total non-current assets</b>	<b>1,981,709</b>	<b>1,955,582</b>
Receivables from sale of investment property	2,041	13,816
Trade receivables	11,544	4,484
Receivables from related parties	8,993	10,721
Income tax receivable	10,023	10,887
Other receivables	22,141	17,243
Other current assets	2,510	1,681
Cash and cash equivalents	259,805	201,997
<b>Total current assets</b>	<b>317,057</b>	<b>260,829</b>
Non-current assets held for sale	113,455	124,867
<b>Total current assets</b>	<b>430,512</b>	<b>385,696</b>
<b>Total assets</b>	<b>2,412,221</b>	<b>2,341,278</b>

Equity and liabilities in EUR thousand	31.03.2018	31.12.2017
<b>EQUITY</b>		
Issued capital	68,578	68,578
Share premium	732,846	732,846
Reserves for available-for-sale financial instruments	37,181	38,628
Retained earnings	-5,482	-14,763
<b>Total shareholders' equity</b>	<b>833,123</b>	<b>825,289</b>
Non-controlling interest	3,537	3,624
<b>Total equity</b>	<b>836,660</b>	<b>828,913</b>
<b>LIABILITIES</b>		
Corporate bonds	349,725	298,567
Non-current interest-bearing loans and borrowings	836,590	810,992
Deferred tax liabilities	14,895	13,347
<b>Total non-current liabilities</b>	<b>1,201,210</b>	<b>1,122,906</b>
Corporate bonds	99,858	99,618
Current interest-bearing loans and borrowings	165,099	196,530
Trade payables	2,216	1,245
Liabilities to related parties	15,735	15,252
Income tax payable	2,377	2,912
Other liabilities	41,498	26,334
<b>Total current liabilities</b>	<b>326,783</b>	<b>341,891</b>
Liabilities related to non-current assets held for sale	47,568	47,568
<b>Total current liabilities</b>	<b>374,351</b>	<b>389,459</b>
<b>Total liabilities</b>	<b>1,575,561</b>	<b>1,512,365</b>
<b>Total equity and liabilities</b>	<b>2,412,221</b>	<b>2,341,278</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR thousand	Issued capital	Share premium	Hedging reserve	Reserve for available-for-sale financial instruments	Retained earnings	Total shareholders' equity	Non-controlling interest	Total
<b>Balance at 31 December 2016</b>	68,578	732,846	-206	3,162	-50,925	753,455	3,518	<b>756,973</b>
Profit for the period					7,769	7,769	-121	<b>7,648</b>
Other comprehensive incomes								
Gains/losses on cash flow hedges*			15			15		<b>15</b>
Gains/losses on cash flow hedges from associates*			21			21		<b>21</b>
Gains/losses on measurement of available-for-sale financial instruments				-308		-308		<b>-308</b>
<b>Comprehensive income</b>			<b>36</b>	<b>-308</b>	<b>7,769</b>	<b>7,497</b>	<b>-121</b>	<b>7,376</b>
Repayment of non-controlling interest							-98	<b>-98</b>
<b>Balance at 31 March 2017</b>	68,578	732,846	-170	2,854	-43,156	760,952	3,299	<b>764,251</b>
Profit for the period					55,823	55,823	941	<b>56,764</b>
Other comprehensive incomes								
Gains/losses on cash flow hedges*			80			80		<b>80</b>
Gains/losses on cash flow hedges from associates*			90			90		<b>90</b>
Gains/losses on measurement of available-for-sale financial instruments				35,774		35,774		<b>35,774</b>
<b>Comprehensive income</b>			<b>170</b>	<b>35,774</b>	<b>55,823</b>	<b>91,767</b>	<b>941</b>	<b>92,708</b>
Dividend payments for 2016					-27,430	-27,430		<b>-27,430</b>
Repayment of non-controlling interest							-616	<b>-616</b>
<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 for the period					9,281	9,281	-87	<b>9,194</b>
Other comprehensive incomes								
Gains/losses on measurement of available-for-sale financial instruments				-1,447		-1,447		<b>-1,447</b>
<b>Comprehensive income</b>			<b>0</b>	<b>-1,447</b>	<b>9,281</b>	<b>7,834</b>	<b>-87</b>	<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>

\* net of deferred taxes

## SEGMENT REPORTING

in EUR million	Q1 2018					Q1 2017			
	Commercial Portfolio	Funds	Other Investments*	Adjustments	Total	Commercial Portfolio	Funds	Other Investments	Total
<b>Key earnings figures</b>									
Gross rental income (GRI)	24.8				24.8	30.5			30.5
Net rental income (NRI)	20.5				20.5	25.7			25.7
Profits on property disposals	6.2				6.2	2.2			2.2
Real estate management fees		8.1	0.7		8.9		3.4	0.5	3.9
Share of the profit or loss of associates		0.7	2.3	-2.6	0.4		0.5	0.5	1.0
Funds from Operations (FFO)	10.2	5.4	0.6	-2.6	13.6	14.0	1.7	0.1	15.8
<b>Segment assets**</b>									
Number of properties	110	59	13		182	140	50	14	204
Assets under Management (AuM)	1,615	1,533	1,630		4,778	1,931	1,248	1,065	4,244
Rental space in sqm	937,294	632,814	244,341		1,814,449	1,152,250	541,530	215,928	1,909,708

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

\*\* all figures including warehousing, project developments and repositioning properties

# INVESTOR RELATIONS

## Contact



**Nina Wittkopf**  
Head of Investor Relations and  
Corporate Communications

Tel. +49 (0) 69 9 45 48 58-14 62  
Fax +49 (0) 69 9 45 48 58-93 99  
N.Wittkopf@dic-asset.de

**Maximilian Breuer**  
Investor Relations Manager

Tel. +49 (0) 69 9 45 48 58-14 65  
Fax +49 (0) 69 9 45 48 58-93 99  
M.Breuer@dic-asset.de

### 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.

DIC Asset AG  
Neue Mainzer Straße 20 · MainTor  
60311 Frankfurt am Main  
Tel. +49 (0) 69 9 45 48 58-0 · Fax +49 (0) 69 9 45 48 58-93 99  
ir@dic-asset.de · www.dic-asset.de

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

Realisation  
LinusContent AG, Frankfurt am Main



For more information:

<http://www.dic-asset.de/engl/investor-relations/>

For instance:

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

### FINANCIAL CALENDAR 2018

30.07.2018	Publication of H1 2018 Financial Report
08.11.2018	Publication of Q3 2018 Financial Statement