

DIC · ASSET
AKTIENGESELLSCHAFT

INTERIM
REPORT

1ST QUARTER 2007

Key Figures

EUR million	Q1 2007	Q1 2006	Change
Gross rental income	19.0	6.0	217%
Total revenues	21.8	6.8	221%
Funds from operations	10.4	2.9	259%
EBITDA	16.2	4.3	277%
EBTDA	10.6	2.9	266%
EBIT	12.1	3.2	278%
Profit for the period	4.9	1.3	277%
Basic earnings per share (EUR)	0.17	0.12	42%
Cash flow from operating activities	9.0	3.0	200%
	31.03.07	31.12.06	Change
Equity ratio in %	38.7	39.7	-1.0
Investment property	1,086.8	1,086.5	0%
Total assets	1,396.1	1,343.7	4%

WKN / ISIN	509840 / DE0005098404
Symbol	DAZ
Issued capital	28.5 EUR million
Number of shares	28.5 million
Stock market capitalisation *	862 EUR million
Free float	55%
Industry Group	Real estate
Indices	SDAX, DIMAX, GPR-250
Official market	Prime Standard, FWB, Xetra
OTC market	Berlin-Bremen, Duesseldorf, Hamburg, Frankfurt, Munich, Stuttgart
Current share price *	30.25 Euro
52-week high *	33.35 Euro
52-week low *	17.75 Euro
Dividend 2006	0.75 Euro per share

* Xetra closing prices as at 30 April 2007

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Foreword

**Dear Shareholders,
Business Partners, Employees
and Friends,**

In the first quarter of financial 2007, DIC Asset AG prepared for the next phase of its growth and laid the essential organisational foundations. We are thoroughly prepared for another exciting and dynamic year of real estate investments:

The asset and property management platform DIC ONSITE has been integrated into the organisation and is operating successfully. Since January 2007, our subsidiary has been directly responsible for looking after and optimising all the real estate owned by DIC Asset AG throughout Germany. Management teams at five regional bases in our top investment locations handle operational real estate management in a way which takes into account the individual property and the needs of our tenants.

This approach greatly expands our value-added range, increases our managerial scope and enables us to realise optimisation potential faster and more effectively. The swift integration of properties acquired enables us to dynamically expand the portfolio within the framework of our growth strategy, without disruption to our operations.

The quarterly result clearly illustrates how much DIC Asset AG has grown over the last year. A sum of around EUR one billion was directly invested in 2006. The high quality and exceptionally high yield of the investments made last year are reflected in the figures:



from left: Jürgen Overath (COO), Ulrich Höller (CEO), Markus Koch (CFO)

- Net rental income was up EUR 12.5 million (+219%) compared with the same quarter in the previous year, to EUR 18.2 million;
- the Opportunistic Co-Investments segment contributed EUR 1.2 million to the result (PY: EUR 0.2 million);
- profit for the period almost quadrupled, to EUR 4.9 million;
- funds from operations (FFO) per share increased 29% and basic earnings per share by 42%;
- our capital resources remain very comfortable, with an equity ratio of 38.7%.

We ushered in the next stage in our growth in April 2007, when we purchased a real estate portfolio of SEB Immobilien-Investment GmbH for approximately EUR 460 million. Our portfolio has been strengthened by 26 properties leased on a long-term basis in various major German cities, and its volume has risen to around EUR 1.8 billion as a result. In addition, we participated as co-investor with an interest of 20% in the acquisition of a portfolio from HANSAINVEST, comprising 54 objects and a total investment volume of EUR 465 million.

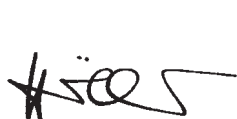
We plan further investments during financial 2007, both in high-quality real estate leased on a long-term basis and in properties with short to medium-term optimisation potential which can be exploited primarily through the real estate management activities of DIC ONSITE.

On 30 March 2007 the upper house of Germany's parliament voted in favour of introducing German REITs (Real Estate Investment Trusts). We are exploring every avenue offered by REITs, to ascertain the opportunities they may present for DIC Asset AG by hiving off some of our real estate assets. As in the past, we will consistently and quickly exploit any opportunities which arise in this regard on the real estate market, in the interests of DIC Asset AG's shareholders.

The inclusion of DIC Asset AG in the MDAX is also part of our long-term growth strategy. In our investor relations activities, we are working hard to raise the profile of the share. The inclusion in the GPR 250 Index in April 2007 marked an important step towards this goal. We are now one of the 250 most liquid real estate companies in the world. This will further consolidate both interest in DIC Asset AG and the success of our share.

In 2007, we intend to continue operating as one of the fastest-growing companies on the German real estate market. We will continue to focus on German commercial property and expect to make further investments of at least EUR one billion in 2007. We are confident that, in a dynamic market environment, we will be able to further improve our good market position as the financial year progresses.

Frankfurt, May 2007



Ulrich Höller



Markus Koch



Jürgen Overath

Portfolio Performance

In the first quarter, DIC Asset AG laid the organisational foundations for its further growth.

As well as establishing DIC ONSITE as the asset and property management company in charge of the entire portfolio, we profited in particular from active portfolio management in the Opportunistic Co-Investments segment. As at 31 March 2007, the portfolio encompassed 271 properties with a combined lettable area of approximately 764,000 sqm.

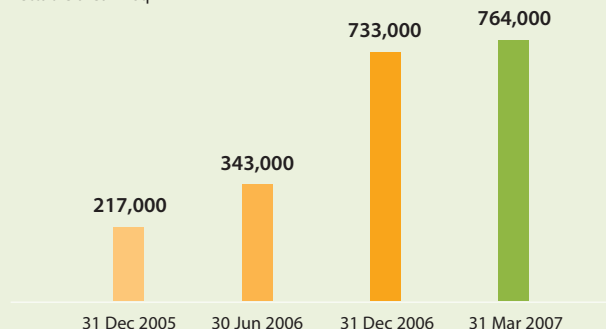
Portfolio optimised by sale

At the end of February, as part of our Opportunistic Co-Investments activities, an office building in Bad Homburg was very successfully sold to Spanish company Falcon Real Estate Investments for EUR 47.5 million. The property, with a floor space of roughly 16,000 sqm, was acquired in 2006 along with nine other properties. DIC Asset AG has a 20% stake.

On 1 March 2007, the purchase of 52 properties in the Hanseatic city of Hamburg was recognised in the balance sheet. The majority of the properties have been leased long-term to the public sector, some objects offer significant development potential. DIC Asset AG as co-investor holds a stake of 20% in this opportunistic investment.

Portfolio growth

Lettable area in sqm





Redevelopment of City Library, Frankfurt am Main

Ongoing development projects on schedule

Construction work on the redevelopment of the central library in Frankfurt's city centre is in full swing. The impressive development project was leased to the city of Frankfurt on a long-term basis while it was still in the planning phase, and sold to a leasing company. In the interior of the former head office of Frankfurter Sparkasse, modern library space is being created with a sculpturally-designed reading tower for visitors and up to 200 places for reading and working. The property will be handed over to the buyer when the city library moves into the premises, in the second half of 2007.

Building work on the Bienenkorbhaus ("bee-hive building") in Frankfurt is scheduled to start in the second quarter of 2007. The historical building will undergo refurbishment to reposition it, and a modern extension will be added.



Development project "MainTor", Frankfurt am Main

Ambitious "MainTor" high-rise project underway

In mid-March, plans for the redesign of the Degussa site in Frankfurt were presented to the public. The response from the public and press was extremely positive. DIC Asset AG has a 20% stake in this project, through its Opportunistic Co-Investments segment. The site has been leased to Degussa AG on a long-term basis and, as well as regular cashflow from the rental income, it offers first-rate development opportunities.

The aim of the new concept for the "MainTor – ImPuls von Frankfurt" project is to transform the former administrative site into a lively area open to the public, in a prime city centre location. At the heart of the development concept are the plans for a high-rise building up to 180 metres tall, which will have great architectural merit.

DIC ONSITE gets off to a successful start

DIC Asset AG has combined its asset and property management activities in DIC ONSITE GmbH.

DIC ONSITE is chiefly responsible for operational real estate management for the entire portfolio and looks after more than 270 properties with a combined lettable area of 1.3 million sqm.

Branches in the portfolio's main investment locations provide a direct, local service for tenants and properties. Another branch was opened in Hamburg in March.

DIC ONSITE newly leased or re-leased approximately 31,100 sqm of floor space.

DIC ONSITE: Fields of competence



Rental result for the first quarter

	Space in sqm
Office	20,000
Retail	7,700
Other	2,800
Residential	600
Total	31,100
Parking (units)	400

Badensche Straße, Berlin



Financial Position and Results of Operations

Rental income rises sharply as a result of portfolio growth

Total revenues for the first quarter were EUR 21.8 million. This compares with revenues of EUR 6.8 million during the same period in the previous year. As a result of the significant growth in the portfolio, net rental income was up EUR 12.5 million (+219%), to EUR 18.2 million. Approximately 63% of the revenues stemmed from the rental of office premises, 12% from retail premises, 22% from commercial premises and parking areas and 3% from residential premises. The occupancy rate for DIC Asset AG's portfolio as at 31 March 2007 was 91%.

Rise in expenses disproportionately low

As the portfolio has grown, administrative and personnel expenses have risen by a far smaller percentage than rental income. Organisational improvements and more efficient processes have had a positive impact. Having risen by 291% to EUR 4.1 million, depreciation is on a par with the growth in real estate assets.

Operating result strengthened by portfolio expansion

Funds from operations (FFO), before depreciation, taxes and profits from sales of property and development projects,

increased significantly in line with the growth in the portfolio, rising EUR 7.5 million (+259%) to approximately EUR 10.4 million. FFO per share was EUR 0.36.

Development projects with an impact on the result

The development project for the central library in Frankfurt proceeded according to schedule during the period under review and was valued according to the percentage-of-completion method. The project accounted for approximately EUR 0.2 million of the result.

Profit for the period almost quadrupled

Due mainly to the expansion of the portfolio, EBITDA was up EUR 11.9 million (+277%) to EUR 16.2 million and EBIT by EUR 8.9 million (+278%) to EUR 12.1 million. Profit for the period increased by EUR 3.6 million (+277%) to EUR 4.9 million. The result of the Opportunistic Co-Investments segment was instrumental in this (share of the profit of associates), which climbed from EUR 0.2 million to EUR 1.2 million due primarily to the expansion of the segment in financial 2006 and the sale of real estate. The negative financial result increased significantly by EUR 5.2 million (306%) to EUR -6.9 million, due to the expansion of the portfolio. Tax expenses were roughly on a par with the previous year.

The profitability of DIC Asset AG (profit for the period in relation to total revenues) increased by 2.9 percentage points to 22.2%.



Slight growth in total assets

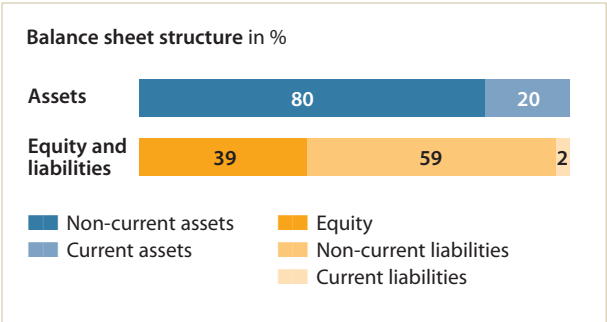
Total assets of DIC Asset AG were up EUR 52.4 million compared with 31 December 2006 to EUR 1,396.1 million. Non-current assets grew slightly by EUR 5.1 million to EUR 1,112.3 million, chiefly as a consequence of the co-investment in the joint venture company for the takeover of the 52 properties acquired from the City of Hamburg. DIC Asset AG has a 20% stake in this opportunistic investment. As a result of the inflow of cash from calls on credit instruments, current assets increased by EUR 47.3 million to EUR 283.8 million.

Comfortable capital resources

Equity rose by EUR 6.6 million to EUR 540.6 million, as a result of the transfer of retained earnings. At the end of the first quarter of 2007, the equity ratio stood at 38.7%. The non-current liabilities of DIC Asset AG increased by approximately EUR 59.1 million to EUR 819.2 million, as a result of the drawdown of credit instruments, while current liabilities fell by EUR 13.3 million (-37%) to EUR 36.3 million.

Liquidity available for further acquisitions

Net liquidity (liquid assets, less short-term debt) increased by EUR 38.2 million at the end of the first quarter to EUR 207.4 million. Combined with loans available at short notice, approximately EUR 305.6 million are available for the rapid conclusion of further acquisitions.



Königsberger Straße 1, Frankfurt



Ludwigsplatz, Ludwigshafen



Significant growth in cash flow from operating activities

In the first quarter of 2007, cash flow from operating activities was significantly above the previous year's figures, due to the expansion of the portfolio. The inflow of funds from operating activities rose by EUR 6.0 million in total (+200%) to EUR 9.0 million. Cash flow from investing activities fell by approximately EUR 61.2 million compared with the same quarter in the previous year to EUR -28.1 million, due to a decline in acquisition activities. Cash flow from financing activities grew by EUR 18.9 million to EUR 59.3 million.

As at the end of the first quarter, cash and cash equivalents amounted to EUR 219.9 million, which is EUR 188.9 million higher than at the end of the same quarter in the previous year.

Segment reporting

TEUR	31 Mar 07	31 Mar 06
Rental income		
Core	9,075	3,071
Value Added	9,311	2,955
Opp. Co-Investments	0	0
Other	0	0
Group	19,016	6,026
EBITDA		
Core	8,999	2,985
Value Added	8,542	2,331
Opp. Co-Investments	0	0
Other	-1,353	-1,019
Group	16,188	4,297
EBTDA		
Core	4,685	1,573
Value Added	4,330	1,506
Opp. Co-Investments	1,224	232
Other	320	-444
Group	10,559	2,867
EBT		
Core	2,454	951
Value Added	2,449	1,077
Opp. Co-Investments	1,224	232
Other	331	-447
Group	6,438	1,813



Hansastraße, Duisburg

Wiesdorfer Platz, Leverkusen

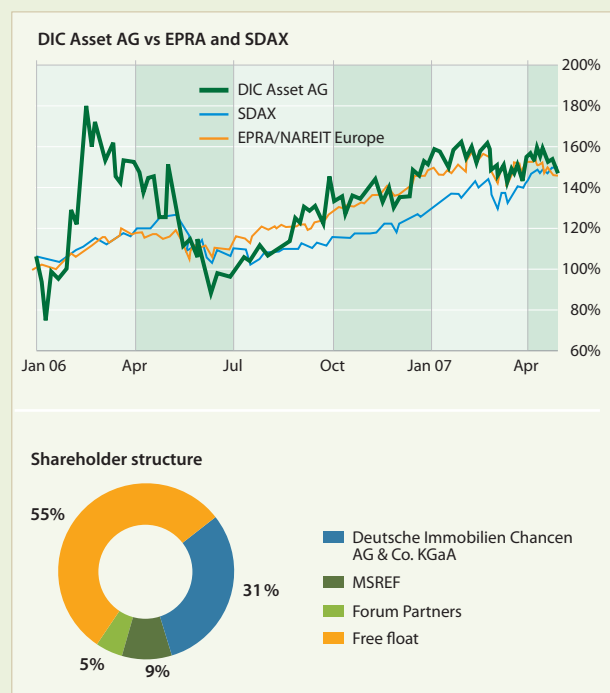


The Share

Successful performance in a difficult environment

For 2006 as a whole, the DIC Asset AG share significantly outperformed the SDAX and the EPRA Nareit/Europe, the index for European real estate stocks, with a performance of 67.9%. The SDAX got off to a very good start in 2007, with a growth rate of 9.9%, and has even recouped the losses caused by a general market correction in March 2007.

The DIC Asset AG share also performed well, outperforming the EPRA Nareit/Europe index, with growth of 3.6%. Overall, the stock market environment was tougher for real estate stocks in Europe. In the first quarter, the EPRA Nareit/Europe achieved a performance of 3.0%.



Free float tops 50 percent for the first time

In early January, Deutsche Immobilien Chancen AG & Co. KGaA and Forum Partners together successfully placed 2.35 million shares (8.25 percent of the issued share capital) in DIC Asset AG with institutional investors, and the free float increased to 54.9 percent. The greater liquidity has made the share even more attractive.

Regular meetings with analysts and positive valuation

We talk to our shareholders, analysts and investors on a regular basis to provide them with information and present DIC Asset AG at industry and investment events. Analysts from renowned banks value our share positively. Since April 2007, the DIC Asset AG share has also been represented on the GPR 250 Index, which measures the performance of the 250 most liquid real estate companies in the world. The weightings are based on free float market capitalisation. Our inclusion in this index will further increase interest in the DIC Asset share among institutional investors.

Financial calendar

14.05.2007	Interim Report Q1/2007
30.-31.05.2007	5th European Property Seminar Kempen & Co., Amsterdam
31.05.2007	HVB German Financials Conference, Stockholm
06.06.2007	Annual general meeting, Frankfurt
14.-15.06.2007	10th Morgan Stanley Property Conference, Frankfurt
21.06.2007	Deutsche Bank German Corporate Conference, Frankfurt
29.06.2007	2. Sal. Oppenheim Real Estate Conference, Zurich
August 2007	Interim Report Q2/2007
06.-07.09.2007	EPRA Annual Conference 2007, Athens
08.-10.10.2007	Expo Real, Munich
25.-26.10.2007	Initiative Immobilien-Aktie, Frankfurt
13.11.2007	German Equity Forum Fall 2007, Frankfurt
November 2007	Interim Report Q3/2007

Material Events after the Balance Sheet Date

Investments totalling approximately EUR 550 million

At the start of April, a portfolio of 26 properties with a lettable area of about 263,000 sqm was taken over from SEB Immobilien-Investment GmbH, for approximately EUR 460 million. The properties, spread across Germany, generate annual rental income in the region of EUR 26.5 million. The vacancy rate of just under 15% offers attractive optimisation potential which will be realised through the asset and property management of DIC ONSITE.

A portfolio of ten commercial properties and a lettable area of approximately 60,000 sqm was successfully placed with two Luxembourg investors for approximately EUR 85 million at the end of April. The properties are located in medium-sized German cities and are almost 95% let. Ownership is scheduled to be transferred at the end of the second quarter, so the transaction will make a substantial contribution to the overall result.

Within the scope of opportunistic co-investments, DIC Asset AG participated in the acquisition of a portfolio for a total investment volume of EUR 465 million from HANSAINVEST in May 2007. The portfolio consists of 54 objects with a lettable area of 351,000 sqm. DIC Asset AG holds an interest of 20%.

NRG GmbH headquarters, Hanover



Outlook

Further expansion of portfolio is planned

We went a long way towards achieving this year's growth target in the first six months, when we purchased the SEB's high-quality portfolio. In keeping with our growth strategy, we will make further investments in first-rate properties on long-term leases which generate high cash flow, as well as in real estate with attractive potential for an increase in value.

We plan to complete acquisitions with a volume of at least EUR one billion this year.

In order that the real estate portfolio, which currently has an approximate volume of EUR 1.8 billion, can be managed efficiently and to take into account the needs of tenants, the activities of the asset and property management platform DIC ONSITE will be supplemented with a branch in Berlin. With its existing locations in Frankfurt, Mannheim, Duesseldorf and Hamburg, DIC Asset AG is perfectly equipped for its expansive growth strategy.

As part of our active portfolio management approach, we regularly investigate selling opportunities and consistently exploit attractive propositions in the interests of our shareholders.

Based on the current portfolio and including the gains on the sale of real state, we plan to again more than double the result achieved by DIC Asset AG last year. We expect earnings after depreciation and taxes of EUR 32 – 35 million in 2007.

Consolidated Balance Sheet as at 31 March 2007

ASSETS			EQUITY AND LIABILITIES		
TEUR	31 Mar 2007	31 Dec 2006	TEUR	31 Mar 2007	31 Dec 2006
			Equity		
Investment property	1,086,802	1,086,482	Issued capital	28,500	28,500
Office furniture and equipment	369	205	Share premium	469,680	469,732
Investments in associates	11,273	8,344	Hedging and translation reserve	5,918	4,128
Other investments	241	241	Reserve for first-time application of IFRS	-2,373	-2,373
Derivatives	8,286	5,670	Other reserves	1,136	1,136
Intangible assets	336	317	Retained earnings	35,407	30,595
Deferred tax assets	5,019	5,932	Total shareholders' equity	538,268	531,718
Total non-current assets	1,112,326	1,107,191	Minority interest	2,363	2,296
			Total equity	540,631	534,014
			Liabilities		
Development property held for sale	9,164	7,982	Interest-bearing loans and borrowings	808,256	750,270
Receivables from the sale of property	4,999	5,331	Deferred tax liabilities	9,703	8,376
Trade receivables	2,304	1,276	Derivatives	597	737
Receivables due from related parties	43,844	39,927	Other non-current liabilities	607	692
Income taxes receivable	2,190	1,812	Total non-current liabilities	819,163	760,075
Other receivables	930	372			
Other current assets	435	62	Interest-bearing loans and borrowings	12,515	10,496
Cash and cash equivalents	219,912	179,728	Trade payables	5,452	20,537
			Liabilities to related parties	6,994	7,605
Total current assets	283,778	236,490	Provisions	102	84
			Income taxes payable	1,760	1,454
			Other liabilities	9,487	9,416
			Total current liabilities	36,310	49,592
Total assets	1,396,104	1,343,681	Total liabilities	855,473	809,667
			Total equity and liabilities	1,396,104	1,343,681

Consolidated Profit and Loss Account for the Period from 1 Jan to 31 Mar 2007

TEUR	31 Mar 07	31 Mar 06
Total revenues	21,836	6,823
Total expenses	-9,769	-3,580
Gross rental income	19,016	6,026
Ground rents	-3	-4
Service charge income on principal basis	2,230	585
Service charge expenses on principal basis	-2,477	-607
Other real estate related operating expenses	-534	-316
Net rental income	18,232	5,684
Administrative expenses	-1,443	-741
Personnel expenses	-1,097	-684
Depreciation and amortisation	-4,121	-1,054
Other income	391	212
Other expenses	-94	-174
Net other income	297	38
Gain on development projects	199	0
Net operating profit before financing activities	12,067	3,243
Share of the profit of associates	1,224	232
Net financing costs	-6,853	-1,662
Profit before tax	6,438	1,813
Income tax expense	-358	-252
Deferred income tax expense	-1,226	-245
Profit for the period	4,854	1,316
Attributable to equity holders of the parent	4,812	1,258
Attributable to minority interest	42	58
Basic (=diluted) earnings per share (EUR)	0,17	0,12

Consolidated Statement of Cash Flow for the Quarter ended 31 March 2007

TEUR	31 Mar 07	31 Mar 06
Operating activities		
Net operating profit before interest and taxes	11,623	4,340
Unrealised gains on development projects	-199	0
Depreciation and amortisation	4,121	1,054
Movements in receivables, payables and provisions	41	1,469
Other non-cash transactions	151	-818
Cash generated from operations	15,737	6,045
Interest paid	-8,869	-3,824
Interest received	2,529	937
Income taxes paid	-429	-137
Cash flow from operating activities	8,968	3,021
Investing activities		
Proceeds from sale of investment property	318	0
Acquisition and disposal of subsidiaries	-3,370	0
Acquisition of investment property	-17,726	-86,547
Capital expenditure on investment property	-250	-388
Acquisition/disposal of other investments	-1,480	0
Loans/collection of principal on loans	-4,426	-2,295
Development expenditure	-983	0
Acquisition of office furniture and equipment	-172	-53
Cash flow from investing activities	-28,089	-89,283
Financing activities		
Proceeds from other non-current borrowings	60,895	73,832
Repayment of borrowings	-1,503	-34,453
Advance payments received on the sale of investment property	0	38,834
Payment of transaction costs	-87	0
Dividends paid	0	-6
Cash flow from financing activities	59,305	78,207
Net increase in cash and cash equivalents	40,184	-8,055
Cash and cash equivalents at 1 January	179,728	39,078
Cash and cash equivalents at 31 March	219,912	31,023

Consolidated Statement of Changes in Equity as at 31 March 2007

TEUR	Issued capital	Share premium	Reserve for cash flow hedges	Reserve from first-time application of IFRS	Other reserves	Retained earnings	Minority interest	Total
Status as of 31 December 2005	10,170	97,043	-6	-2,373	1,136	7,132	2,242	115,344
Dividends 2005							-6	-6
Profit for the period						1,258	58	1,316
Gain from cashflow hedges			95					95
Gain from cashflow hedges of associates			347					347
Status as of 31 March 2006	10,170	97,043	436	-2,373	1,136	8,390	2,294	117,096
Capital increase	18,330	397,274						415,604
Release of share premium		-14,325				14,325		0
Dividends 2005						-5,695		-5,695
Profit for the period						13,693	2	13,695
Equity transaction costs net of tax		-10,260						-10,260
Gain from cashflow hedges			3,299					3,299
Gain from cashflow hedges of associates			393					393
Distribution from current period profits						-118		-118
Status as of 31 December 2006	28,500	469,732	4,128	-2,373	1,136	30,595	2,296	534,014
Profit for the period						4,812	42	4,854
Equity transaction costs net of tax		-52						-52
Gain from cashflow hedges			1,565					1,565
Gain from cashflow hedges of associates			225					225
Change of consolidation group							25	25
Status as of 31 March 2007	28,500	469,680	5,918	-2,373	1,136	35,407	2,363	540,631

General information on reporting

These quarterly financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS). The quarterly accounts for the consolidated companies are based on uniform accounting and measurement principles. The consolidation, currency translation, recognition and measurement methods used are unchanged compared with the 2006 consolidated financial statements.

Notes to the consolidated financial statements

In August 2006, DIC Asset AG acquired from the FAY Group 74.9% of the shares in its asset and property management company, with effect from 1 January 2007. Since 1 January the subsidiary, operating as DIC ONSITE GmbH, has handled the management and administration of the real estate portfolio as part of the DIC Group's asset and property management activities.

The portfolio of 52 properties marketed under the name "Primo 3" was acquired from the city of Hamburg. The properties, which are spread throughout the municipal area, are mostly let on long-term leases to departments and agencies of the city of

Dammtor 25, Hamburg



Hamburg. A number of the premises offer medium-term development potential, in terms of development projects and refurbishments. The portfolio was taken over on 1 March 2007, and DIC Asset AG has a 20% stake in this opportunistic investment.

At the start of April 2007, DIC Asset AG took over a portfolio of 26 properties from SEB Immobilien-Investment GmbH. The volume of the investment is approximately EUR 460 million. Within the scope of opportunistic co-investments, DIC Asset AG participated in the acquisition of a portfolio for a total investment volume of EUR 465 million from HANSAINVEST in May 2007. The portfolio consists of 54 objects with a lettable area of 351,000 sqm. DIC Asset AG holds an interest of 20%.

In the first quarter of 2007, further external loans in the amount of TEUR 55,304 were taken up. These are being used to finance the properties in Hanover (TEUR 18,296) and Nuremberg (TEUR 22,024) let to Deutsche Bahn AG, two further properties from the FAY transaction (TEUR 13,519) and the development of the FraSpa property on Hasengasse in Frankfurt (proportionate share of TEUR 835). Of this, TEUR 52,950 is hedged through interest rate swaps.

As at 31 December 2006, there were contingent liabilities with respect to potential purchase price increases for the RMN portfolio of TEUR 150. As at 31 March 2007, there is no longer any risk of the availment of the contingent liability.

Dividend

In order that shareholders enjoy a fair share in the success and increase in value of DIC Asset AG, at the General Meeting to be held on 6 June 2007 the Management Board and the Supervisory Board will recommend that a dividend of EUR 0.75 per share be paid for financial 2006.

Other information

There were no changes to the composition of the Management Board or Supervisory Board during the period under review. As at 31 March 2007, the company employed 44 members of staff (previous year: 14).

Portfolio Overview *

including acquisitions as of 6 Apr 2007

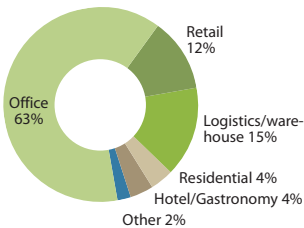
	Core	Value Added	Opportunistic Co-Investments	Total
Number of properties	37	144	102	283
Portfolio volume ** in EUR mill.	852	758	152	1,762
Portfolio proportion	48%	43%	9%	100%
Net annual rent in EUR mill.	52	47	10	109
Lettable area in sqm	389,000	522,000	102,000	1,013,000
Rental income per sqm in EUR	11.50	9.20	9.20	10.20
Vacancy rate	3%	17%	16%	11%

* proportional to DIC Asset AG's share

** Based on appraisal values as of 31 Dec 2006, latest transactions included with the all-in-price

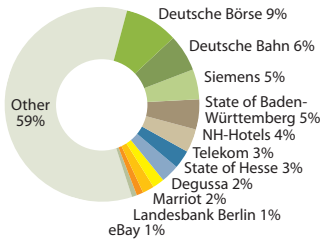
Forms of use

by rents paid



Main tenants

by rents paid



Growth of portfolio volume ***

EUR million

Dec 2005

338

Dec 2006

1.275

April 2007

1.762

*** Based on appraisal values as of 31 Dec 2006, latest transactions included with the all-in-price

Location of property

As at the beginning of April 2007



● Properties

● Branches

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This report is also available in German.

Concept and Design:
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