

INTERIM REPORT
2ND QUARTER 2009

Q2





Hamburg, Simon-von-Utrecht-Straße

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KEY FIGURES

Key operating figures in EUR million	H1 2009	H1 2008		Q2 2009	Q1 2009	
Gross rental income	67.3	67.7	-1%	34.1	33.2	+3%
Net rental income	62.7	64.8	-3%	31.6	31.1	+2%
Total revenues	85.3	80.6	+6%	41.7	43.6	-4%
Profit on disposal of properties	0.6	0.2	+200%	0.4	0.2	+100%
Funds from Operations (FFO)	21.7	23.1	-6%	11.5	10.2	+13%
EBITDA	56.1	58.7	-4%	28.6	27.5	+4%
EBIT	41.1	44.6	-8%	20.9	20.2	+3%
EBDA	21.1	25.9	-19%	11.2	9.9	+13%
Profit for the period	6.1	11.8	-48%	3.5	2.6	+35%
Investment	33.5	195.9	-83%	0.0	33.5	-100%
Cash flow from operating activities	18.8	18.6	+1%	9.6	9.2	+4%

Balance sheet data in EUR million	30.06. 2009	31.12. 2008		30.06. 2009	31.03. 2009	
Equity ratio in %	23.8	24.1	-1%	23.8	23.2	+3%
Debt	1,694.6	1,681.0	+1%	1,694.6	1,701.6	0%
Investment property	2,040.8	2,022.9	+1%	2,040.8	2,047.2	0%
Total assets	2,223.2	2,214.8	0%	2,223.2	2,214.4	0%

Per share in EUR	H1 2009	H1 2008		Q2 2009	Q1 2009	
FFO	0.71	0.74	-4%	0.38	0.33	+15%
EBDA	0.69	0.83	-17%	0.37	0.32	+16%
Basic/diluted earnings	0.20	0.37	-46%	0.12	0.08	+50%

Ulrich Höller:

"From the very beginning, we have ensured that DIC Asset AG was built on strong foundations and we are now benefiting from this."

Markus Koch:

"We are generating sustained positive results from property management services and our stable cash flow."

Dr. Jürgen Schäfer:

"In a declining market, we have once more increased our letting volume in the first half of 2009."



The Management Board of DIC Asset AG (from left): Markus Koch, Ulrich Höller, Dr. Jürgen Schäfer

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

One of the most severe economic crises that our country has had to cope with continues to determine the framework conditions in which our business operates. Contrary to the many negative trends on markets, DIC Asset AG has acquitted itself very creditably in the challenging first six months of 2009:

- We generated a profit for the period of EUR 6.1 million, which is a very positive result compared with the market.
- Bucking the market trend, we increased our letting volume to over 128,000 sqm, and have consequently once again exceeded the previous year's strong performance.
- We have achieved stable FFO of over EUR 10 million per quarter.
- And, at the same time, we were able to cut our financing expenses significantly through various forward-looking measures.

Given the difficult framework conditions, we can be satisfied with our result for the first half of 2009, since it is made up of sound operating earnings in the middle of a severe recession.

At the same time, there are increasing signs that the recession might now have bottomed-out and that we shall enter the beginnings of an upturn in the course of the second half. Despite the glimmer of light on the economic horizon, we will still have to live with the longer-term consequences of the recession; at present, it is impossible to make any reliable forecast as to when the economy will pick up and, most notably, the momentum with which it will recover.

To be on the safe side, we are making arrangements to meet further considerable challenges in the months to come, since falling transaction volumes, lower sales prices, and rentals which are now on the rise will continue to dominate the market environment. Even the coming upturn will not change general conditions immediately, meaning that these factors will remain with us over the next few months as we emerge from the recession.

In any cautious assessment, the positive factors that characterise the German real estate market and distinguish it in any international comparison may not be overlooked. In recent years, extraordinary price rises have not been observed in either rentals or sales. The project development pipeline is manageable; the market is not expected to be overwhelmed by completed projects, flooding it with new properties. The heterogeneous composition of the German commercial real estate market should also be mentioned. There are six major office locations plus a large number of local secondary locations, which can continue to be managed successfully with the appropriate level of real estate expertise and a regional presence. DIC Asset AG, which operates exclusively on the German market, will be able to use these effects with disproportionate impact.

It should not be forgotten either that we have ensured from the outset that DIC Asset AG was built on strong foundations, from which we are also profiting. We are now benefiting from the fact that:

- we own a portfolio that is diversified in terms of both regions and sectors and which offers good quality and sound letting structures.
- we manage and let our properties ourselves through our six branches employing over 80 staff locally.
- we achieve ongoing positive results solely from our property management services and our stable cash flow. This means that we are not forced to sell properties in the present difficult transaction market, but can exploit opportunities selectively.

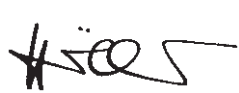
DIC Asset AG is therefore also well equipped to cope with the conditions resulting from an ongoing economic crisis. To this end, the Board of Directors is forcefully pursuing two key corporate goals:

- We are doing everything we can to generate an acceptable return for our shareholders even in the economic crisis. To date, we have clearly demonstrated that this is possible. This includes, most notably, monitoring market events extremely closely, analysing them precisely and demonstrating great speed and flexibility in adapting to changes.
- And we remain so well positioned in terms of capacity, expertise and market presence that, as and when the economy picks up, we too shall be able to keep pace – in the interests of our shareholders – and benefit from future developments.

In plain language, for DIC Asset AG this means that over the next few months, figuratively speaking, our sleeves remain rolled up and we shall continue to work consistently on our properties and on our relations with tenants. We are convinced that this approach will lead us through the looming challenges and enable us to hit the ground running once the economy picks up and to set our sights on new successes.

You have continued to support our company even in recent months and have placed your trust in us – and we would like to take this opportunity to thank you! We shall continue to build on your support and look forward with you to a positive future.

Yours sincerely,



Ulrich Höller



Markus Koch



Dr. Jürgen Schäfer

■ GENERAL ECONOMIC CONDITIONS

Increasing chance of an economic recovery

During the course of the second quarter of 2009, the recession weakened significantly and the German economy returned its first positive performance in a year. Economic output rose by 0.3% as against the previous quarter, whereas gross domestic product had fallen by 3.8% in the first three months. Domestic trade has been stimulated by the car scrappage scheme, low inflationary trends and tax breaks and foreign trade also made a positive contribution to economic growth for the first time in a long period. On the other hand, companies again invested less because of the continuing lack of orders.

Trend in labour market holds persistent risk

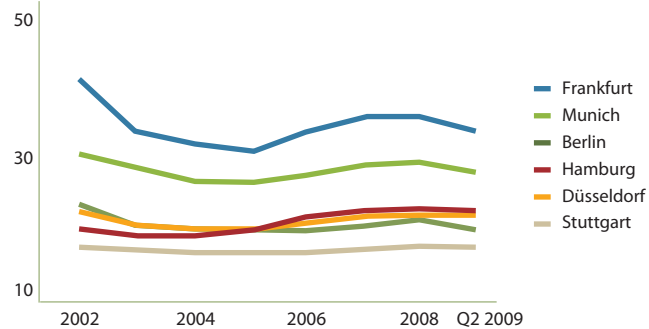
However, it still seems too early to start celebrating. The third quarter is expected to show very slight growth and this view is also supported by the trend in the Ifo index, which rose once again in succession in July. If growth rates are positive, the recession will be considered to be over, at least in technical terms. However, it is unclear how long the current economic stimulus measures will work. The longer companies' capacity remains idle, the more realistic an increase in unemployment, which has previously been kept in check by short-time working programmes, becomes. In July 2009, the number of unemployed rose, primarily as a result of seasonal factors, by some 50,000 to 3.4 million. There were some 250,000 fewer people registered as unemployed in the previous year.

Traditional lending remains stagnant

Continuing reluctance on the part of banks to lend could also put a brake on any possible upturn. Central banks are still keeping interest rates low, and since May 2009 the key interest rate for the euro area has stood at 1.0%. However, despite favourable refinancing rates, commercial lending remains in the doldrums. The majority of banks do not expect to increase their loan books until 2010.

Peak rents in main office locations

in EUR/sqm per month



Letting market has levelled off at a low level

In the first half of 2009, space worth approximately EUR 1.1 million was let in the major office letting market. Compared with the same period in the previous year, a fall of a little over 30% was recorded, which equals the level of the first three months. This means that the German letting market stabilised at least at a low level in the second quarter. Since, like the economic situation, the lack of any significant activity is not restricted to individual sectors or regions, all office locations have had to cope with sharp falls.

Competition for tenants is increasing

The selection of properties for tenants to choose from is growing thanks to the fall in demand, which is why landlords are increasingly having to make concessions on price – mostly in the form of incentives, such as rent-free periods or structural improvements to the property. Among existing tenants, whose leases are due for extension, an increased cost-awareness is also apparent. Offers are compared and extensions are the subject of intense negotiation; however, the incentives offered to existing tenants are generally far less generous than those

offered to new tenants. In particular, it is mostly shorter-term tenancy agreements – with terms of between one and three years which are concluded in the current environment. The present economic pressures are also reflected in the trend in rents: peak rents in three of the six major office locations have eased by up to 3%, while remaining stable at least in the other locations.

Higher number of completions, vacancies only increasing slightly

Twice as much space was completed in the second quarter of 2009 as in the first three months. Up until mid-2009, completions were 74% up on the same period in the previous year, albeit starting from a lower level. An additional 650,000 sqm approximately will come on to the market by the end of the year. Currently, new project developments are only being started on an individual basis and subject to their being substantially pre-let. Completions are only having a partial effect on the vacancy rate: the ratio of pre-let properties stood at approximately 50%. In total, vacancies have to date increased by around 6% year-on-year. An increase of up to 10% is expected for the year as a whole.

Subdued letting activity expected for the year as a whole

The lack of any significant activity on the letting market will continue until the end of the year, even if the economic prospects are currently looking rosier. In this respect, the potential for any further decline in activity is limited: the 10-year tenancy agreements concluded in the boom years 1999 and 2000 will expire in 2009 and 2010, which signifies a potential volume of 5 million sqm. Over the year, analysts expect a 30% fall in volume compared to the previous year.

Transaction volumes: a sharp fall

In the second quarter of 2009, a volume of EUR 1.9 billion was achieved on the transaction market for commercial real estate. In the first half, transactions totalled EUR 3.7 billion, which represents a fall of some 70% on the previous year. The situation remains tense and is dominated, on the one hand, by the banks' restrictive lending policies and, on the other hand, by the different ideas of purchasers and vendors with regard to correct prices.

Preference still given to high quality properties

There were no surprises when the market was considered in structural terms. Core products continued to dominate sales activity in the first half of 2009, since investors demanded safe properties offering good long-term cash flow. There have been no changes to property volumes either. In particular, small and medium sized properties are changing hands because it is easier to raise the requisite finance. In the first half of the year, the average transaction volume stood at just EUR 13 million. This shows that portfolio transactions have become a rarity. The situation in the office sector was echoed in the retail sector where transactions involving individual properties also predominated. Both sectors accounted for around a third each of the volume traded, while logistic space contributed some 9% to total volume.

Private investors established as purchasers

Private investors continue to be actively involved in investment and, accounting for 10% of transactions, are one of the most active groups of investors along with asset managers and real estate funds. On the other hand, foreign capital now plays only an ancillary role in the German market: 85% of all purchases were carried out with domestic capital.

Transaction volume outlook: well down on the previous year

In the second half, a slight revival is expected, which might allow opportunistic transactions to come to the fore once more. Transaction volume is expected to settle down by and large at between EUR 10 and 12 billion, as it did in 2003/2004.

BUSINESS DEVELOPMENT

DIC Asset AG achieves a profit for the period of EUR 6.1 million

→ Well placed operationally: FFO of EUR 21.7 million

→ Up on previous year: 128,400 sqm let

→ Stable: rental income at EUR 67.3 million

→ A new partner: a long-term strategic investor acquired

In the first half of 2009, DIC Asset AG generated rental income of EUR 67.3 million thanks to its consistent property management and its success in letting the properties in its portfolio. Funds from operations (FFO) remained stable at EUR 21.7 million and equates to EUR 0.71 per share. Compared with the first quarter, FFO was raised by 13% to EUR 11.5 million as a result of increased income and lower costs. This means that even in the middle of an environment that remains challenging, DIC Asset AG increased its profit for the period to EUR 6.1 million on the back of the positive first quarter. As in the previous quarter this result is largely made up of income from property management operations, which underlines the portfolio's constant and robust earnings capacity, even in uncertain times. The profit for the period per share came to EUR 0.20 (previous year: EUR 0.37).

Business activities of DIC Asset AG

DIC Asset AG invests solely in German commercial real estate. Its portfolio properties are managed, let and increased in value through property-specific measures via six branches located in the areas in which the portfolio is concentrated. The properties are sub-divided into the Core, Value Added and Opportunistic Co-Investments segments according to risk/reward criteria. DIC Asset AG realises the value added generated by selling the properties when the time is right.

Segments overview

As at 30.06.2009	Core	VAD	OPP	Total
Floor space in sqm	455,500	652,800	162,000	1,270,300
Real estate assets* in EUR million	973.2	967.5	238.9	2.179.7
Rental income H1 in EUR million	35.0	32.3	--- **	67.3
EBTDA H1 in EUR million	13.1	11.5	1.5	26.1

* Market value as at 31.12.2008

** relates to minority interests, reported in share of the profit of associates

Portfolio value EUR 2.2 billion

On 30 June 2009, our real estate portfolio consisted of 331 properties with a total floor space of some 2.0 million sqm. The pro rata portfolio value amounted to approximately EUR 2.2 billion based on the latest appraisal of 31.12.2008. The properties currently generate annual pro rata rental income (including opportunistic co-investments) of EUR 147.1 million.

Local in-house property management service

The property and asset management services for our portfolio are performed by our in-house company DIC ONSITE, which focuses exclusively on preserving and increasing the value of our properties. With 83 employees in six locations, it provides a tenant-focussed property management service and implements the Group's business plans locally.

Portfolio growth

	30.06.2009	31.12.2008	31.12.2007	31.12.2006
Lettable area in sqm	1,270,300	1,275,000	1,214,000	733,000
Real estate assets in EUR million	2,179.7	2,161.8	2,187.5	1,275.3

High level of lease renewals

Conditions in the regional letting markets remained challenging in the months from April to June 2009: given the economic situation, companies are adopting a very cautious, "wait and see" approach in their decision-making. We are noticing that companies currently prefer to extend tenancy agreements rather than undertake costly moves. For this reason and thanks to the degree of satisfaction among our tenants, we have a high level of lease renewals. By contrast, we are having more difficulty finding new tenants. Our portfolio offers new tenants, who are increasingly cost-conscious, opportunities that are both appropriate and very attractive.

Letting volume increased by 9%

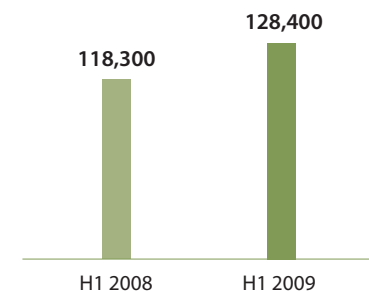
With a letting volume of some 128,400 sqm, we have exceeded the previous year's volume by 9%. Just under two thirds of this volume is lease renewals of expiring leases, which will stabilise our rental income in the long term. New tenancies accounted for 47,500 sqm. Overall, the letting volume represents annualised rental income of some EUR 12.4 million.

Lease expiry in 2010 already reduced by around 30%

As a result of our letting activities in the first half of 2009, we were also able to reduce the amount of tenancies expiring in 2010 from 11.1% to 8.1%. This represents a significant reduction of around 27% to EUR 11.7 million and ensures our future revenues.

Letting result H1 2009: +9%

Lettable area in sqm



Optimising properties to preserve their value long-term

We are reorganising the floor space in several properties and repositioning attractive propositions on the market. The expense and investment incurred in providing fixtures and fittings and reorganising floor space, among other things, will guarantee long-term value added.

JOSEF-HAUBRICH-HOF

In the Josef-Haubrich-Hof in Cologne, we decided against extending the general lease with an interim tenant in an attempt to increase rental potential through a direct relationship with the users. The property is currently being optimised in terms of structure and technical fixtures. Within the framework of this repositioning, we have already

- found new tenants for more than 84% of the building,
- created additional lettable area of more than 500 sqm (+10%) and
- increased the present total rent by some 10% and generated additional rental potential of some 20%.



Cologne,
Josef-Haubrich-Hof

LIGHTHOUSE

The Lighthouse in Frankfurt focuses on letting sub-units which have been re-designed to meet tenants' specific requirements. The previous sole tenant, Deutsche Börse AG, will terminate the lease in the third quarter of 2009 in order to move to a completely different site. Here, DIC Asset AG succeeded

- in attractively repositioning the building on the market as a multi-user property
- in immediately reletting approximately one third of the space to a leading IT consultancy company in Germany, a subsidiary of the global NTT Group.

STADTBADGALERIE

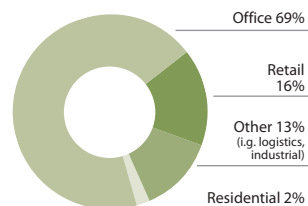
For many years, the Stadtbadgalerie in Bochum's central shopping district was occupied by a bargain market belonging to the Karstadt Group. Following an appropriate repositioning of the building, we were able to

- acquire a prestigious anchor tenant in the form of Modemark Röther and agree a ten-year lease for 6,500 sqm,
- make the site generally more attractive for new tenants thanks to the profile of our anchor tenant and range of brands which it offers,
- cancel the lease with Karstadt prior to its insolvency.

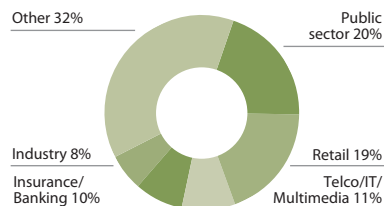


Left: Bochum,
Stadtbadgalerie
Right: Frankfurt,
Lighthouse

Usage by rents paid



Main tenants by rents paid



Increase in rental income

When considered on a like-for like basis, annualised rental income, excluding acquisitions, project developments and sales was increased slightly compared with 31 December 2008, by +0.03%. There were only marginal changes within the Core, Value Added and Opportunistic Co-Investments segments. We increased the average rental per square metre from EUR 10.50 (31.12.2008) by 1.3% to EUR 10.64.

Duration of tenancy agreements remains stable

At present, demand is primarily focused on short to medium-term agreements with terms of up to 5 years. Despite this, we succeeded in keeping the average remaining term stable at 5.3 years compared with the figure at the end of the previous year (5.4 years).

Diversification makes the portfolio resilient

We view the diversity of our portfolio and the fact that it is concentrated in several different locations as one its most important strengths. It is diversified in a number of respects and consequently avoids the extreme repercussions of

individual risks. The portfolio's stability is based on a large number of smaller and medium-sized tenants; heavy dependence on major tenants is avoided. In regional terms, our portfolio is divided equally between the traditional major office centres and smaller and medium-sized secondary locations. The same is true of the types of use to which our properties are put and the tenant structure.

Vacancies reduced slightly

Our objective for the portfolio remains unchanged: to achieve a stable occupancy rate of 87 to 88% at the end of the year, under difficult economic conditions and in the face of strong competition. At the halfway point, the rate stands at 87.6%. Following a slight increase in vacancies, the occupancy rate was therefore raised by 0.2 percentage points as against the level for the first quarter.

Several smaller properties sold

As before, we are concentrating on selling more marketable, smaller to medium-sized properties. Even in periods when financing is scarce, these can be placed, most notably with private investors, and still yield an attractive profit. All our sales in the first half were placed at prices in excess of their carrying values respectively their market values determined at the end of 2008. This underlines the quality and the resilience of our portfolio. In the first half of 2009, we generated pro rata net sales proceeds totalling some EUR 6.9 million and a profit of EUR 0.6 million.

Letting result by usage

Lettable area in sqm	H1 2009	H1 2008
Office	67,700	77,200
Retail	17,700	9,900
Other commercial	39,200	28,800
Residential	3,800	2,400
Total	128,400	118,300
Parking (units)	830	590

In terms of the overall DIC Asset portfolio, in the second quarter of 2009, we sold two properties from the Berlin portfolio to an institutional investor and a residential building in Wiesbaden from the Dolphin portfolio to a private investor. In total we sold properties worth EUR 2.6 million. In addition, we participated in sales from the Opportunistic Co-Investments segment. During the same period, we placed three properties in Hamburg for a total of EUR 6.9 million, while two properties worth EUR 12.1 million were placed in the first quarter. Across all segments, the sales volume in the first half of the year totalled EUR 21.6 million.

Employees: focus on property management and control

At the mid-year point, DIC Asset AG had 102 employees. The majority are involved in local property and asset management and consequently contribute both to adding long-term value to our properties and to looking after our tenants. Since property management has grown and we have opened an additional branch, the number of employees has increased slightly, by five, compared with the previous year.

Shareholder structure expanded by new strategic investor

In May 2009, we were able to pass the treasury shares acquired through the share buyback programme to an investor, whose strategic focus is long-term. With solvia Vermögensverwaltung, which acquired the block of shares for around EUR 10 million, we have acquired a highly reputable investor from the private asset management sector with which we have already worked successfully on other transactions. This is an affirmation of our strategy and illustrates the attractiveness of our company. Solvia acquired the block of shares at a price of EUR 6.50 per share and now has a total interest of 5.1% in DIC Asset AG. In accordance with IFRS, the liquidity gain of some EUR 2 million will be depicted in Group equity and will not be taken to income.

Number of employees

	30.06.2009	30.06.2008
Portfolio management and investment	9	8
Property and asset management	78	76
Administration	15	13
Total	102	97

■ REVENUES AND RESULTS

Stable rental income, higher total revenues

In the first half of 2009, rental income came to EUR 67.3 million, which is slightly down on the level in the previous year – namely some EUR 0.4 million (-1%). Net rental income contracted by EUR 2.1 million (-3%) to EUR 62.7 million. This is the result, on the one hand, of increased expenses for new tenancies and maintenance, and on the other hand, of the contraction in the portfolio caused by sales. In the second quarter, rental income rose by 3% on the previous quarter to EUR 31.4 million, above all as a result of new additions to the portfolio. Net rental income too was increased by a similar account.

The Core segment accounted for EUR 35.0 million, while EUR 32.3 million was attributable to the Value Added segment. No sales were reported in the Opportunistic Co-Investments segment because of the minority interests held. We generated significantly greater management fee income of EUR 1.8 million (previous year: EUR 1.3 million) from property management services for third parties, including our partners in the area of opportunistic investment.

Total revenues rose by EUR 4.7 million (+6%) to EUR 85.3 million thanks, most notably, to an increase in disposal proceeds.

Revenues overview

EUR million	H1 2009	H1 2008	H1 2007
Rental income	67.3	67.7	39.8
Revenues from disposal of properties	6.9	2.0	84.6
Other income	11.1	10.9	7.8
Total revenues	85.3	80.6	132.2

Sales revenues EUR 6.9 million

We have generated revenues of EUR 6.9 million in total from sales of smaller properties from the Core and Value Added segments. This resulted in a profit of EUR 0.6 million. We sold property worth EUR 2.0 million in the first half of the previous year.

Cost items increase as planned

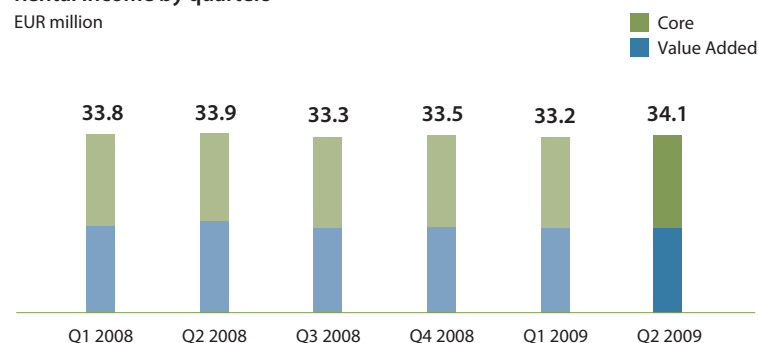
As envisaged, our operating expenses have risen as a result of expanding our asset and property management activities. The current market environment also demands a particularly intensive level of service to ensure that properties are let successfully. Administrative expenses increased by EUR 0.3 million (+7%) to EUR 4.5 million, personnel expenses by EUR 0.9 million (+26%) to EUR 4.4 million.

The ratio of personnel and administration costs (without management fee income for third parties) to rental income therefore rose by 1.3 percentage point to 10.7%.

Depreciation increased by EUR 0.9 million (+6%) to EUR 15.0 million. Total expenses, at EUR 44.2 million, were EUR 8.2 million (+23%) higher than in the previous year, due primarily to the disposal of assets following sales.

Rental income by quarters

EUR million



EBITDA and EBIT down on the previous year

EBITDA and EBIT were slightly down on the previous year on account of the increase in management and property-related expenses: EBITDA amounted to EUR 56.1 million (previous year: EUR 58.7 million), while EBIT stood at EUR 41.1 million (previous year: EUR 44.6 million). This resulted in an EBITDA yield of 66% and an EBIT yield of 48%.

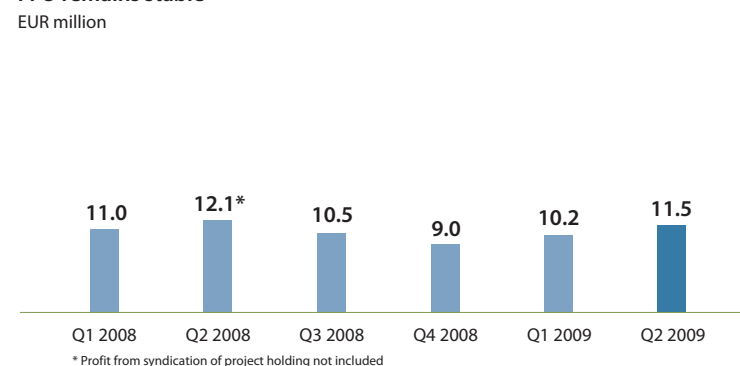
FFO stands at EUR 21.7 million

The FFO (Funds from Operations) for the months from January to June 2009 stood at EUR 21.7 million. In the second quarter, FFO was increased by 12% from the previous quarter to EUR 11.5 million as the rise in income and the sharp reduction in interest expenses exceeded the increases in operating costs in total.

The comparable FFO for the previous year (adjusted for the income of EUR 5.3 million from the syndication of investment shares in the MainTor project) stood at EUR 23.1 million. The FFO per share amounted to EUR 0.71 (previous year, adjusted EUR 0.74).

FFO remains stable

EUR million



Segment results improve on the previous year

The result in the Core segment was increased slightly by EUR 0.2 million (+4%) to EUR 5.1 million. A result of EUR 4.6 million (previous year: EUR 5.8 million) was achieved in the Value Added segment. In the Opportunistic Co-Investments segment, the pre-tax result amounted to EUR 1.5 million. The Other segment primarily comprises overhead companies and amounted to EUR -3.8 million.

Associated companies: EUR 1.5 million contribution to operating income

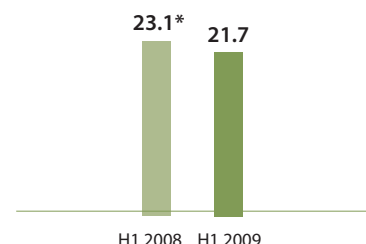
Income from associated companies totalled EUR 1.5 million and consisted almost exclusively of the results from Opportunistic Co-Investments. In the previous year, a result of EUR 6.9 million was achieved, which was characterised by greater gains on sales and on the syndication of the holding in the MainTor project.

Net financing costs: sharp improvement

We are exploiting the attractive interest rate environment to reduce our long-term financing costs by securing finance at the current rates. In the first half of the year, financing costs for a comparable financing volume were improved by EUR 2.7 million (-7%) to EUR 38.1 million. Overall, net financing costs fell by EUR 1.8 million (-5%) to EUR -35.3 million.

Funds from Operations

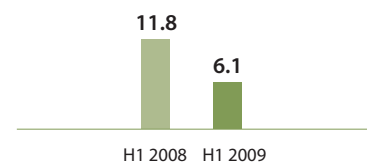
EUR million



* Profit from syndication of project holding not included

Profit for the period

EUR million



Earnings before depreciation and amortisation EUR 21.1 million

Earnings before depreciation and amortisation (EBDA) have fallen by EUR 4.8 million (-19%) to EUR 21.1 million compared with the first half of 2008. EBDA per share stood at EUR 0.69 (previous year EUR 0.83).

A further increase in the profit for the period in 2009: EUR 6.1 million

In the first half, the profit for the period amounted to EUR 6.1 million and was predominantly made up of steady operating income from our real estate portfolio. The fall of EUR 5.7 million is above all the result of the profits from associated companies, which dominated last year's result with the syndication of the shares in MainTor. The post-tax return amounted to 7%. Earnings per share stood at EUR 0.20 (previous year: EUR 0.37).

Earnings overview

EUR million	H1 2009	H1 2008		Q2 2009	Q1 2009	
FFO	21.7	23.1	-6%	11.5	10.2	+13%
EBITDA	56.1	58.7	-4%	28.6	27.5	+4%
EBIT	41.1	44.6	-8%	20.9	20.2	+3%
EBDA	21.1	25.9	-19%	11.2	9.9	+13%
Profit for the period	6.1	11.8	-48%	3.5	2.6	+35%
Earnings per share (EUR)	0.20	0.37	-46%	0.12	0.08	+50%
FFO per share (EUR)	0.71	0.74	-4%	0.38	0.33	+15%

■ NET ASSETS AND FINANCIAL POSITION

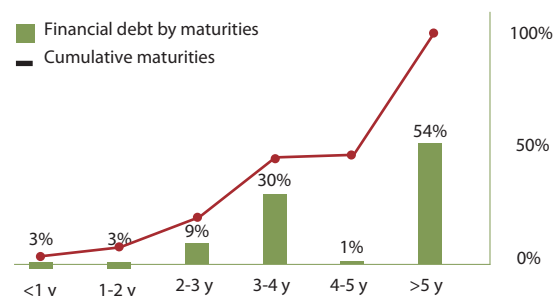
Long-term financing structure

We agree financing for DIC Asset AG on a long-term basis, which increases our independence from short-term changes in the financial environment. As at 30 June 2009, loans and borrowings stood at EUR 1,572.4 million, 54% of which have a term in excess of five years. Only 3%, which equates to some EUR 44.3 million, will become due within the next twelve months, the lion's share of which relates to the Bienenkorbhaus project, which has now been completed.

Significant improvements in the average interest rate

Our active financial management exploits the opportunities offered by the current low interest rates in order to reduce the cost of financing across the Group – while maintaining our long-term, stable and conservative focus. In the first half, the average interest rate on our loans and borrowings was reduced by 25 basis points compared with 31 December 2008 and stood at 4.72% as at 30 June 2009. Twelve months earlier, the average interest still stood at 5.25%. In the first half of 2009, the improvement is already visible in the reduction in interest expense of EUR 2.6 million compared with the previous year – on comparable borrowings.

Financial debt fixed on a long-term basis



Interest rates fixed long-term

Some 90% of our loans and borrowings are agreed on a fixed rate basis or covered by long-term hedging agreements. With the aim of minimising financing risk, we continue to use simply structured derivative financing instruments (interest rate swaps) in order to cushion any increases in interest rates. Hedging does not have any impact on earnings in the event of changes in interest rates but only on Group equity in the balance sheet. There is still around 10% of loans and borrowings, for which variable interest rates have been agreed.

Cash flow: at the previous year's level

In the first half of 2009, cash flow has continued to be dominated by earnings from portfolio management and a reduction in investment activity. At EUR 18.8 million, cash flow from operating activities matched the level of the previous year. A total of EUR 20.6 million was spent on investment, which is far less than the previous year's figure of EUR 179.2 million. In the first half of 2009, the item included in particular purchase price payments for recently completed properties and investment in the existing portfolio, while it was dominated by external growth in the previous year. Cash flow from sales amounted to EUR 25.9 million in the first half of 2009. At EUR 5.2 million, cash flow from financing activity was well down on the previous year. The acquisition volume to be financed in the first half of 2009 was lower; in addition – unlike 2008 – the dividend will not be paid until the third quarter. As at 30 June 2009, cash and cash equivalents stood at EUR 49.8 million (previous year: EUR 65.4 million). Cash and cash equivalents rose by EUR 17.1 million compared with the end of the first quarter.

Cash flow overview

EUR million	H1 2009	H1 2008
Profit for the period	6.1	11.8
Cash flow from operating activities	18.8	18.6
Cash flow from investing activities	-20.6	-179.2
Cash flow from financing activities	5.2	60.7
Net increase in cash and cash equivalents	3.4	-99.9
Cash and cash equivalents as at 30 June	49.8	65.4

Investment in the existing portfolio

In the first half of 2009, we strengthened the level of investment in preserving and increasing the long-term value of our portfolio by EUR 3.0 million to EUR 5.3 million. For example, we used direct property-related measures to improve the fixtures and fittings provided in our properties. We also invested in the quality and capacity of our asset and property management services. Given the current difficult economic situation, these measures contribute to the attractiveness of our properties and ensure rental income. We invested EUR 38.6 million in total, both in the existing portfolio as well as expanding the portfolio. In the previous year, property investments totalled EUR 165.0 million and were strongly characterised by the acquisition of the Forum portfolio.

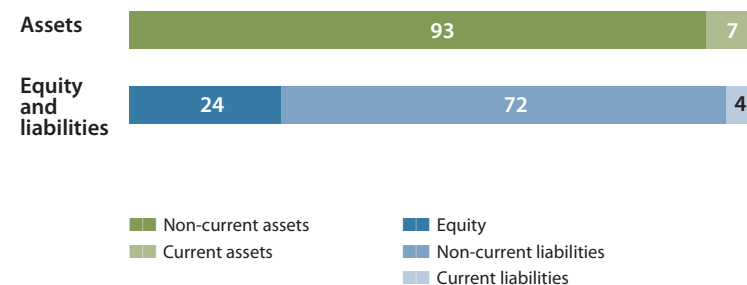
Total assets virtually unchanged

At the end of the first half of 2009, total assets increased slightly by EUR 8.4 million to EUR 2,223.2 million.

Assets: additions increase non-current assets slightly

Non-current assets increased slightly by EUR 20.9 million (+1%) to EUR 2,076.7 million primarily because of the addition of three properties following completion, mainly in the Core segment. Current assets shrank by EUR 12.4 million (-8%) to EUR 146.5 million with the fall being predominantly attributable to the receipt of funds owed on sales and purchase price payments.

Balance sheet structure in %



Equity stable

Compared with 31 December 2008, equity remained virtually stable at EUR 528.6 million. The negative hedging reserve from interest rate hedging instruments rose by EUR 18.6 million because of the reduction in interest rates. Following the successful sale of treasury shares, the corresponding reserve of EUR -5.0 million was written back, the liquidity received of EUR 9.6 million increased cash and cash equivalents. Retained earnings increased by EUR 6.0 million because of the profit achieved for the period.

In mid-2009, the equity ratio amounted to 23.8% and is consequently 0.3 percentage points below the level at the end of 2008. Compared with 31 March 2009, equity rose by EUR 15.8 million and the equity ratio by 0.6 percentage points.

At EUR 1,595.8 million, the level of non-current debt virtually matched that recorded at 31 December 2008. In this regard, the rise in liabilities from derivatives was offset by a slight decrease in financial debt. In particular, reclassifications of loans based on their terms increased current liabilities from EUR 19.8 million to EUR 44.3 million. Overall, current debt rose by EUR 21.5 million (+28%) to EUR 98.8 million.

Balance sheet overview

EUR million	30.06.2009	31.12.2008
Total assets	2,223.2	2,214.8
Non-current assets	2,076.7	2,055.8
Current assets	146.5	158.9
Equity	528.6	533.8
Non-current debt	1,595.8	1,603.7
Current debt	98.8	77.3
Equity ratio in %	23.8	24.1
Debt ratio in %	76.2	75.9

■ EVENTS AFTER THE BALANCE SHEET DATE

Following the decision by the General Shareholders' Meeting on 7 July 2009 to pay a dividend of EUR 9.4 million (EUR 0.30 per share), the dividend was paid to DIC Asset AG's shareholders on the following day.

In an agreement of 17 August 2009, in accordance with its current stake, DIC Asset AG acquired shares of the partner MSREF in the MainTor project development at the nominal value. The stake in the MainTor project now stands at 40%.

■ RISK REPORT

We provided detailed explanations of DIC Asset AG's risk management and described the risks to its operations in our annual report for 2008, which was published in March 2009. There have been no material changes in companies or the environment since this date.

We have made enhancements and additions to our risk management in recent months, as planned. To prevent the non-payment of debts we have introduced an expanded system, which monitors and controls receivables management across various levels. In addition, we have expanded existing measures within our IT risk management, particularly with regard to protecting data from unauthorised access by third parties. With effect from 1 August 2009, we have appointed an external data protection officer to ensure that sensitive data is handled in the correct manner throughout the Group and statutory provisions are complied with.

■ TRANSACTIONS WITH RELATED PARTIES

As part of its normal business activities, DIC Asset AG maintains business relations with a number of related companies and persons. In principle, the same conditions apply to transactions with these companies and persons as for comparable transactions with third parties. There were no material transactions with related parties in the months from January to June 2009.

■ OPPORTUNITIES AND FORECAST

In-house property management service gives us a competitive edge

We presented the positive opportunities for growth that may emerge in our area of corporate activity in detail in the last annual report. There have been no changes to this fundamental presentation. In the current environment, the importance of our presence throughout Germany with our in-house asset and property management organisation DIC ONSITE is growing. Compared with our competitors, we are very well placed – particularly with regard to international investors who lack regional ties – to take advantage of additional opportunities in letting in a consistent and efficient manner thanks to our proximity. This may have a positive impact, most notably in securing our existing tenants and in increasing our revenues through new tenancies particularly in a difficult economic period.

Coming upturn fraught with risk

Leading experts believe that the German economy hit the lowest point of the downturn in mid-2009. Positive growth rates are expected in the third quarter and a growth of around 2% is currently forecast for 2010. Much as we would like to celebrate, any coming upturn is still fraught with considerable risks. High unemployment has been avoided to date through short-time working programmes. If capacity continues to lie idle, companies will be forced to reduce their staff. As far as the banks are concerned, the worst seems to be over thanks to government support; however, there is still the risk that lending to companies will still prove insufficient.

Subdued outlook for the transaction market

Activity is expected to remain subdued on the transaction market for commercial property. While analysts assume that transactions will pick up slightly in the second half of 2009, credit conditions on attractive interest terms remain difficult and purchasers' and vendors' ideas as to what is an appropriate price remain too far apart. Outstanding properties in prime locations are still easily marketable and opportunistic purchases are once again realistic on a small scale. Overall, transaction volume should amount to between EUR 10 and 12 billion, as it did in 2003/2004.

Sales strategy: placement of smaller volumes continued

In view of the trend on the market, over the next few months we shall continue to pursue our sales strategy, which concentrates on the selective marketing of smaller to medium-sized properties. We shall postpone the sale of larger properties to periods when they become more marketable. For 2009 as a whole, we are planning to sell properties worth between EUR 60 and a maximum of EUR 100 million, irrespective of any stabilisation in those transaction markets which are relevant to us.

Hamburg,
Große Theaterstraße,
Object from the
Primo portfolio



Market poses a challenge for letting

The letting market has come under pressure as a consequence of the economic downturn. In view of the fact that the effects of any potential improvement in the economic situation will take some time to feed through to the letting market, letting volumes in the year as a whole are expected to be well down on the figure for the previous year. Competition for new tenants is intense and companies are being forced to offer increasing numbers of incentives. In our branches, we are seeing an increase in cost-sensitivity but no accentuated trend towards people moving out. Instead, among our existing tenants – provided that there is a definite level of demand and a fundamental level of satisfaction – a greater willingness to extend tenancies is apparent since they, too, are more risk-averse given the economic uncertainty.

Letting target: a stable occupancy rate is desirable

We plan to achieve a stable occupancy rate in the portfolio of 87-88% at the end of the year and have consistently implemented the strategic measures needed to achieve this in recent months thanks to our nationwide presence. At the mid-point of the year, we are well on track to achieving this target with an occupancy rate of 87.6%. During this year, tenancy renewals, which are currently better than what we had planned, are expected to constitute a large part of letting volume. We expect rental income for the financial year (discounting sales) to be around 2-3% down on the level for the previous year.

No change to planned operating income

Half way through 2009, the net profit for the period of DIC Asset AG stands at EUR 6.1 million and was virtually entirely generated from its operations and our success in letting. The ability of our portfolio to generate consistent, resilient revenues gives us confidence as far as the second half of the year is concerned despite the continuing uncertainty regarding the economic outlook. We therefore continue to expect funds from operations (FFO), operating earnings before sales, depreciation and taxes of between EUR 34 and 36 million.

■ RESPONSIBILITY STATEMENT

We warrant to the best of our knowledge that, in accordance with the accounting principles applicable to interim reporting, the interim consolidated financial statements convey a true and fair view of the Group's net assets, financial position and results of operations and that business development, including the results and the position of the Group are presented in such a way in the interim Group report as to give a view that corresponds to actual circumstances and describes the material opportunities and risks of the Group's anticipated development over the rest of the financial year.

Frankfurt am Main, 17 August 2009



Ulrich Höller



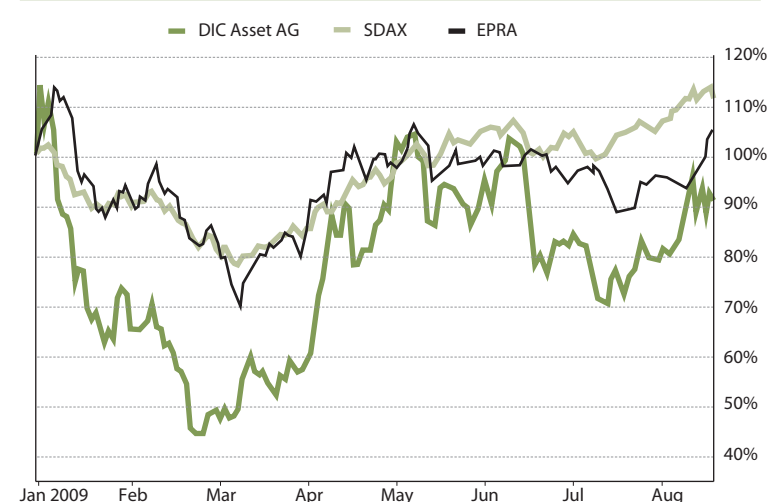
Markus Koch



Dr. Jürgen Schäfer

Recovery in the second quarter

The equities markets were subject to many stresses in the first quarter of 2009, with the relevant indices falling by up to 15% from their levels at the start of the year amid pressure from the unstable banking sector and the grim economic prospects. Following the first positive news from the financial sector and the prospect of a relaxation of the accounting rules for banks, March saw the start of a rally in the prices of financial stocks – irrespective of the general economic outlook – which encompassed the market as a whole and led to a broadly based recovery. At the mid-point of the year, the DAX had returned to the level of the beginning of the year, while the SDAX had gained 3%. After a brief softening, the world's leading indices rose further from mid-July onwards – driven by positive economic prospects – to hit new highs for the year.



	31.12.08	31.03.09	30.06.09
DIC Asset AG	6.22	3.57	5.05
EPRA/NAREIT Europe	975.13	814.10	946.55
SDAX (XETRA)	2,800.73	2,374.46	2,904.78
DAX (XETRA)	4,810.20	4,084.76	4,808.64

Real estate stocks: not among the frontrunners in the race to catch up

Real estate stocks are only benefiting to a limited extent from the price rally in financial securities. While some banks are once more reporting high profits shortly after the collapse of the financial system and have seen their share prices soar by up to 200%, the real estate sector is still viewed critically. The fall in the market up to March 2009 hit the DIC Asset AG share hard, it fell more than the market as a whole and hit an all-time low of EUR 2.55. Thanks to strong gains, it has now caught up with the performance of the DAX and SDAX; the share recovered to EUR 5.05 by 30 June 2009. Overall, the DIC Asset share closed the first half of the year 20% down. The shares of European real estate companies, meanwhile, acquitted themselves better on average in the first half of the year. On 30 June 2009, the EPRA Index closed only 3% down on its level at the start of the year.

Treasury shares passed on to long-term investor

The block of shares which we had acquired via the buyback programme remained in DIC Asset AG's possession for only a few weeks. With solvia Vermögensverwaltung, we have been joined by an investor with a long-term strategic focus which will add to the stability of our shareholder structure.

Contact details for more information

- You can contact the Investor Relations Team on:
phone +4969-94 54 85 80 or by
email at ir@dic-asset.de
- You would like to be informed of current announcements:
<http://www.dic-asset.de/engl/news>
- You can find interim and annual reports:
www.dic-asset.de/engl/ir

Dividend for the successful financial year 2008

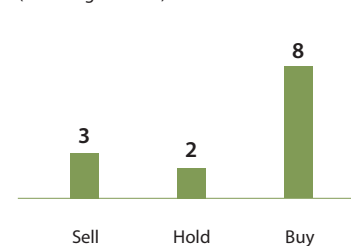
Following the resolution by the General Shareholders' Meeting, DIC Asset AG paid a dividend of EUR 9.4 million to its shareholders in July 2009. The dividend yield stood at an attractive 6% in relation to the closing price on 6 July 2009, the day before the General Shareholders' Meeting, and allowed the shareholders an appropriate share in the positive results achieved in 2008.

Analysts recommend to buy

The Board of Directors and the Investor Relations team hold regular discussions with our shareholders and investors to inform them of current targets, events and prospects for business. Most of the institutions covering our share continue to view it positively. Eight analysts recommend buying it, two recommend holding existing share blocks. Only three observers advise selling. In total, 13 financial institutions report on our share, of which ten produced current studies in the second quarter of 2009.

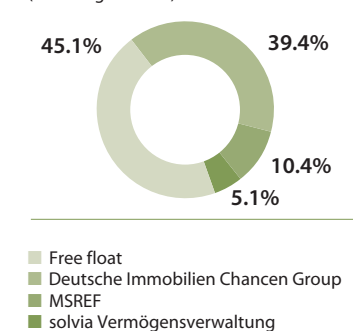
Reporting on the share

Coverage by 13 banks
(as at August 2009)



Shareholders' structure

(as at August 2009)



Key figures

	H1 2009	H1 2008
FFO per share in EUR	0.71	0.74
52-week high in EUR	16.81	25.95
52-week low in EUR	2.55	13.44
Closing price for quarter in EUR	5.05	16.04
Market capitalisation in EUR million	159	503
Current share price (as at 18.08.2009) in EUR	5.66	
	2008	2007
Dividend per share in EUR	0.30	1.65

Financial calendar

19.08.2009	Publication of Interim Report Q2/2009	
03.-04.09.2009	EPRA Annual Conference 2009	Brussels
16.09.2009	Sal. Oppenheim Real Estate Forum	Amsterdam
22.09.2009	UniCredit German Investment Conference	Munich
01.10.2009	Société Générale Pan-European Real Estate Conference	London
05.-07.10.2009	Expo Real	Munich
20.10.2009	Initiative Immobilien Aktie	Frankfurt
27.10.2009	Bankhaus Lampe Roadshow	Vienna
04.-06.11.2009	Berenberg European Conference	London
11.11.2009	Publication of Interim Report Q3/2009	
19.11.2009	West LB Germany Conference	Frankfurt
01.12.2009	Commerzbank Real Estate-Conference	Frankfurt

■ **CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD
FROM 1 JANUARY TO 30 JUNE 2009**

TEUR	01.01.- 30.06.09	01.01.- 30.06.08	01.04.- 30.06.09	01.04.- 30.06.08
Total revenues	85,304	80,568	41,653	41,485
Total expenses	-44,186	-35,981	-20,737	-18,882
Gross rental income	67,289	67,736	34,109	33,937
Ground rents	-280	-262	-222	-125
Service charge income on principal basis	8,982	9,209	3,984	4,617
Service charge expenses on principal basis	-10,234	-9,473	-4,876	-4,881
Other real estate related operating expenses	-3,033	-2,381	-1,433	-1,064
Net rental income	62,724	64,829	31,562	32,484
Administrative expenses	-4,531	-4,192	-2,077	-2,046
Personnel expenses	-4,432	-3,507	-2,301	-1,836
Depreciation and amortisation	-14,995	-14,145	-7,646	-7,268
Management fee income	1,758	1,341	841	825
Other income	375	332	242	156
Other expenses	-391	-222	-147	137
Net other income	-16	110	95	293
Investment property net disposal proceeds	6,900	1,950	2,477	1,950
Carrying value of investment property disposal	-6,290	-1,799	-2,035	-1,799
Profit on disposal of investment property	610	151	442	151
Net operating profit before financing activities	41,118	44,587	20,916	22,603
Share of the profit of associates	1,497	6,911	714	6,209
Net financing costs	-35,268	-37,055	-17,371	-18,448
Profit before tax	7,347	14,443	4,259	10,364
Income tax expense	-1,420	-2,558	-205	-1,418
Deferred income tax expense	171	-114	-519	-499
Profit for the period	6,098	11,771	3,535	8,447
Attributable to equity holders of the parent	6,047	11,711	3,497	8,413
Attributable to minority interest	51	60	38	34
Basic (=diluted) earnings per share (EUR)	0.20	0.37	0.12	0.27

■ CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2009

ASSETS

TEUR	30.06.2009	31.12.2008
Investment property	2,040,766	2,022,920
Office furniture and equipment	601	641
Investments in associates	18,528	18,708
Other investments	241	241
Intangible assets	182	196
Deferred tax assets	16,414	13,100
Total non-current assets	2,076,732	2,055,806
Receivables from the sale of property	268	19,639
Trade receivables	8,310	8,972
Receivables due from related parties	80,084	76,377
Income taxes receivable	2,931	2,621
Other receivables	2,718	2,671
Other current assets	2,358	2,247
Cash and cash equivalents	49,830	46,417
Total current assets	146,499	158,944
Total assets	2,223,231	2,214,750

EQUITY AND LIABILITIES

TEUR	30.06.2009	31.12.2008
Equity		
Issued capital	31,350	31,350
Share premium	530,747	528,450
Hedging and translation reserve	-58,061	-39,521
Reserve for treasury shares	0	-4,977
Reserve from first-time application of IFRS	-2,373	-2,373
Other reserves	1,136	1,136
Retained earnings	24,240	18,193
Total shareholders' equity	527,039	532,258
Minority interest	1,556	1,537
Total equity	528,595	533,795
Liabilities		
Interest-bearing loans and borrowings	1,528,086	1,554,752
Deferred tax liabilities	7,566	7,431
Derivatives	60,137	41,462
Other non-current liabilities	0	13
Total non-current liabilities	1,595,789	1,603,658
Interest-bearing loans and borrowings	44,338	19,783
Trade payables	34,411	34,368
Liabilities to related parties	4,138	6,501
Provisions	34	34
Income taxes payable	4,598	5,299
Other liabilities	11,328	11,312
Total current liabilities	98,847	77,297
Total liabilities	1,694,636	1,680,955
Total equity and liabilities	2,223,231	2,214,750

■ **CONSOLIDATED STATEMENT OF CASH FLOW**
ENDED AT 30 JUNE 2009

TEUR	30.06.2009	30.06.2008
Operating activities		
Net operating profit before interest and taxes paid	45,293	50,866
Realised gains on disposals	-610	-151
Depreciation and amortisation	14,995	14,145
Movements in receivables, payables and provisions	59	3
Other non-cash transactions	-1,784	-7,160
Cash generated from operations	57,953	57,703
Interest paid	-40,524	-42,902
Interest received	3,759	4,996
Income taxes paid	-2,430	-1,190
Cash flow from operating activities	18,758	18,607
Investing activities		
Proceeds from sale of investment property	25,915	2,316
Acquisition of subsidiaries	0	-5,587
Acquisition of investment property	-33,304	-162,314
Capital expenditure on investment property	-5,332	-2,697
Acquisition/disposal of other investments	0	-419
Loans to other entities	-7,780	-10,295
Acquisition of office furniture and equipment	-44	-191
Cash flow from investing activities	-20,545	-179,187
Financing activities		
Proceeds from other non-current borrowings	22,473	115,243
Repurchase of own shares	7,311	0
Repayment of borrowings	-24,584	-2,866
Dividends paid	0	-51,727
Cash flow from financing activities	5,200	60,650
Net increase in cash and cash equivalents	3,413	-99,930
Cash and cash equivalents at 1 January	46,417	165,281
Cash and cash equivalents at 30 June	49,830	65,351

■ **SEGMENT REPORTING AS AT 30 JUNE 2009**

TEUR	H1 2009	H1 2008	Q2 2009	Q2 2008
Rental income				
Core	34,975	34,062	17,800	16,609
Value Added	32,314	33,674	16,309	17,328
Opportunistic Co-Investments	0	0	0	0
Other	0	0	0	0
Group	67,289	67,736	34,109	33,937
EBITDA				
Core	32,272	32,412	16,701	16,352
Value Added	29,134	30,725	14,691	15,422
Opportunistic Co-Investments	0	0	0	0
Other	-5,293	-4,548	-2,595	-1,976
Group	56,113	58,589	28,797	29,798
EBTDA				
Core	13,124	12,282	7,120	6,376
Value Added	11,525	12,418	6,074	7,105
Opportunistic Co-Investments	1,497	6,911	714	6,210
Other	-3,804	-3,023	-2,003	-2,059
Group	22,342	28,588	11,905	17,632
EBT				
Core	5,124	4,886	3,006	2,617
Value Added	4,641	5,789	2,597	3,671
Opportunistic Co-Investments	1,497	6,911	714	6,210
Other	-3,915	-3,143	-2,058	-2,134
Group	7,347	14,443	4,259	10,364

■ **RECORDED GAINS AND LOSSES AS AT 30 JUNE 2009**

TEUR	H1 2009	H1 2008
Fair value of cash flow hedges	-15,797	17,919
Fair value of cash flow hedges of associates	-2,743	2,299
Recorded directly in equity	-18,540	20,218
Profit for the period	6,098	11,771
Recorded gains and losses	-12,442	31,989
Equity holders of the parent	-12,493	31,929
Minority interest	51	60

■ CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2009

TEUR	Issued Capital	Share premium	Reserve for treasury shares	Reserve for cash flow hedges	Reserve from first-time application of IFRS	Other reserves	Retained earnings	Minority interest	Total
Status as of 31 December 2007	31,350	528,450	0	7,769	-2,373	1,136	44,842	1,574	612,748
Dividends 2007							-51,727		-51,727
Profit for the period							11,711	60	11,771
Gains from cash flow hedges*				17,919					17,919
Gains from cash flow hedges of associates*				2,299					2,299
Repayment of minority interest								-13	-13
Status as of 30 June 2008	31,350	528,450	0	27,987	-2,373	1,136	4,826	1,621	592,997
Profit for the period							13,367	36	13,403
Loss from cash flow hedges*				-59,178					-59,178
Loss from cash flow hedges of associates*				-8,330					-8,330
Repurchase of own shares			-4,977						-4,977
Repayment of minority interest								-120	-120
Status as of 31 December 2008	31,350	528,450	-4,977	-39,521	-2,373	1,136	18,193	1,537	533,795
Profit for the period							6,047	51	6,098
Loss from cash flow hedges*				-15,797					-15,797
Loss from cash flow hedges of associates*				-2,743					-2,743
Repurchase of own shares			-2,270						-2,270
Sales of own shares		2,297	7,247						9,544
Repayment of minority interest								-32	-32
Status as of 30 June 2009	31,350	530,747	0	-58,061	-2,373	1,136	24,240	1,556	528,595

* deferred taxes deducted

General information on reporting

Pursuant to §37 w of the Securities Trading Act (WpHG), the interim financial statements shall consist of interim consolidated financial statements and a consolidated management report. These interim consolidated half-year financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) for interim reporting, as are to be applied in the EU. The consolidated management report was prepared in accordance with the applicable provisions of WpHG. The half-year 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 2008 consolidated financial statements.

Notes to the consolidated financial statements

In the first half of 2009, external loans of EUR 22.5 million were taken up. These are being used to finance the Düsseldorf Nordstraße and Düsseldorf Nürnberg-erstraße properties (EUR 17.3 million) from the V6A portfolio, one further prop-erty in the RMN portfolio (EUR 1.6 million), a tranche for the DIC 26 portfolio (EUR 0.8 million) and the development of the FraSpa Bienenkorbhaus property on Frankfurt's Zeil (proportionate share of EUR 2.8 million). Of this, EUR 17.2 million is hedged through interest rate swaps.

Adjustments to EPRA Best Practices Recommendations

As part of the interim report for the second quarter 2009 we have amended our reporting in line with the EPRA Best Practices Recommendations issued in July 2009. The changes relate to the following issues:

- The costs of having properties standing vacant (EUR 1.2 million/previous year: EUR 1.3 million), which were previously reported in service charge expenses on principal basis have been reclassified under other real estate related expenses in accordance with the recommendations.
- The expenses resulting from the amortisation of processing fees incurred in connection with financial liabilities (EUR 0.5 million/previous year: EUR 0.1 mil-lion) were reclassified from administrative expenses into interest expense because these are, in essence, interest payments.

In each case, the previous year's figures were corrected accordingly.

Dividend

At the General Shareholders' Meeting held on 7 July 2009, the shareholders decided to pay a dividend of EUR 0.30 per share. Dividends totalling EUR 9.4 mil-lion were paid out on 8 July 2009.



Above left:
Mannheim,
Dynamostraße,
Above right: Koblenz,
Untere Laube
Below: Frankfurt,
Bienenkorbhaus

■ TO DIC ASSET AG

We have reviewed the condensed interim consolidated financial statements of the DIC Asset AG, Frankfurt am Main, comprising the balance sheet, the income statement, statement of recognized income and expense, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of DIC Asset AG, Frankfurt am Main, for the period from January 1 to June 30, 2009, that are part of the semi-annual financial report according to §37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed interim consolidated financial statements in accordance with those International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material aspects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material aspects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Nürnberg, 17 August 2009

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Rödl	Danesitz
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

■ LONGER-TERM OVERVIEW BY QUARTER

EUR million	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Gross rental income	33.8	33.9	33.3	33.5	33.2	34.1
Proceeds from the sale of real estate	0.0	2.0	20.8	27.1	4.4	2.5
Total revenues	39.1	41.5	60.1	67.5	43.6	41.7
EBITDA	28.8	29.8	33.4	32.0	27.5	28.6
EBIT	21.9	22.5	26.5	25.1	20.2	20.9
FFO	11.0	12.2	10.5	9.0	10.2	11.5
EBDA	10.2	15.7	13.6	13.7	9.9	11.2
Profit for the period	3.3	8.4	6.7	6.8	2.6	3.5
Earnings per share (EUR)	0.11	0.27	0.21	0.21	0.08	0.12
Cash flow from operating activities	10.4	12.9	6.0	7.9	9.2	9.6
Market value of real estate assets*	2,385.6	2,382.6	2,358.1	2,161.8	2,184.4	2,179.7
Total assets	2,251.4	2,229.9	2,211.1	2,214.8	2,214.4	2,223.2
Equity	604.2	593.0	582.9	533.8	512.8	528.6
Equity ratio in %	26.8	26.6	26.4	24.1	23.2	23.8
Debt	1,647.2	1,636.9	1,628.2	1,681.0	1,701.6	1,694.6
Debt ratio in %	73.2	73.4	73.6	75.9	76.8	76.2

* Acquisitions during the year are taken into account at the cost of acquisition

PORTFOLIO OVERVIEW

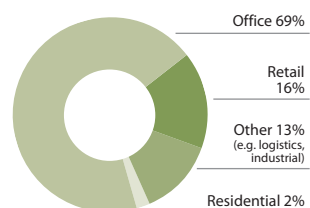
As at 30.06.2009

	Core	Value Added	Opportunistic Co-Investments	Total
Number of properties	48	143	140	331
Portfolio volume in EUR million*	973.2	967.5	238.9	2,179.7
Portfolio proportion	45%	44%	11%	100%
Annualised net rent	67	66	14	147
Lettable area in sqm	455,500	652,800	162,000	1,270,300
Rental income per sqm in EUR	12.13	9.97	8.32	10.64
Vacancy rate	2.1%	17.9%	19.2%	12.4%

* Market values as at 31.12.2008

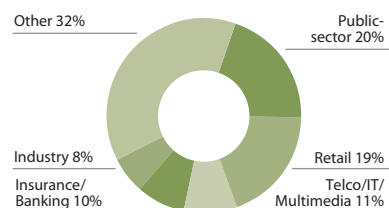
Usage

by rents paid



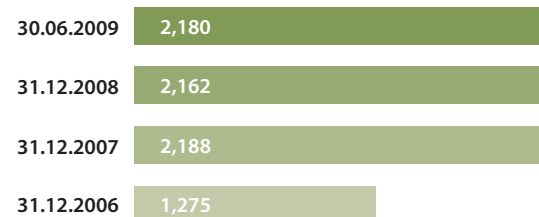
Main tenants

by rents paid



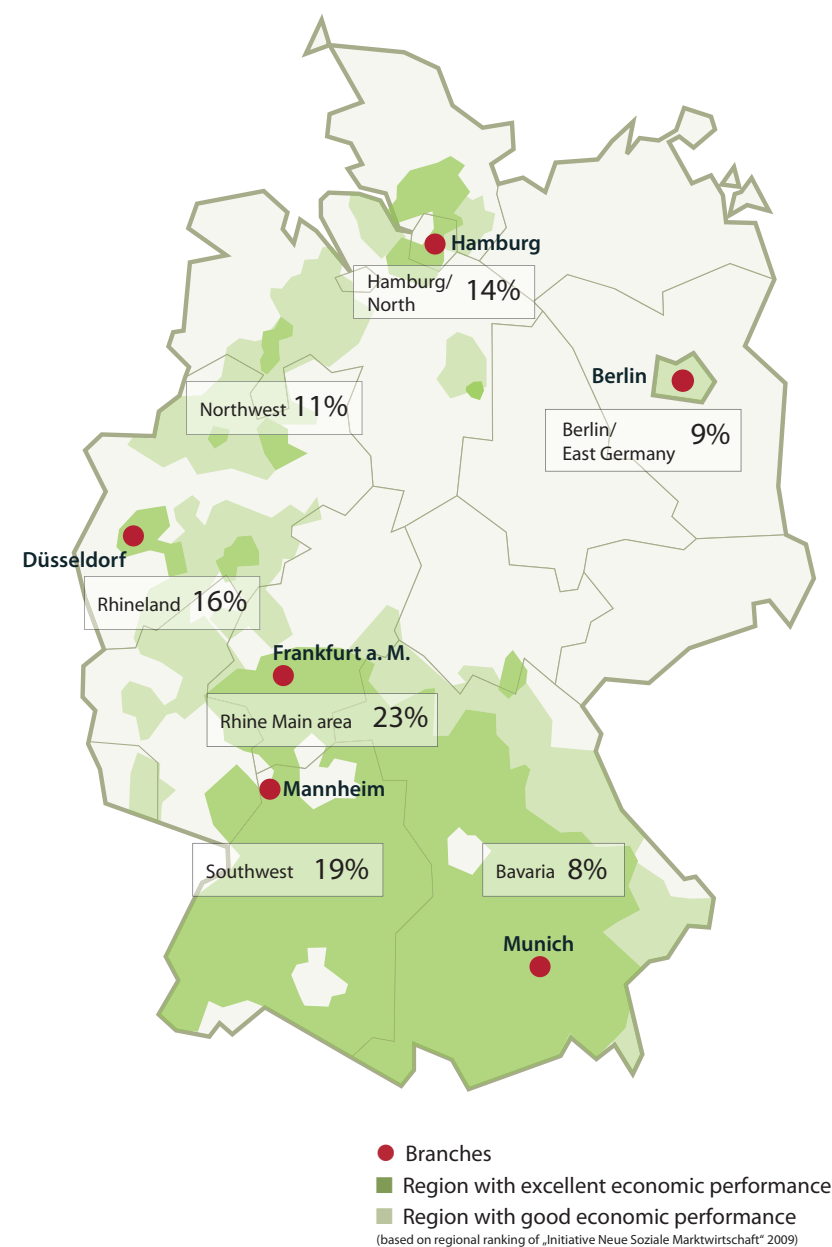
Portfolio growth

EUR million



REGIONAL DISTRIBUTION OF PROPERTIES

by lettable area in sqm, as at 30.06.2009



DIC Asset AG

Grünhof · Eschersheimer Landstraße 223
D-60320 Frankfurt am Main

Phone +49 69 9 45 48 58-0 · Fax +49 69 9 45 48 58-99
ir@dic-asset.de · www.dic-asset.de

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

Concept and Realisation:

LinusContent AG, Frankfurt am Main
www.linuscontent.com