

CORPORATE NEWS

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TTL Real Estate GmbH further increases strategic stake in DIC Asset

- 5 percent participation threshold nearly reached
- Targeting intercompany participation ("Schachtelbeteiligung") of 10 percent in the next step

TTL Real Estate GmbH, an affiliated company of TTL Beteiligungs- und Grundbesitz-AG ("TTL AG", "TTL") (ISIN DE0007501009), has increased its direct stake in DIC Asset AG (ISIN DE000A1X3XX4) to nearly 5 percent and currently holds approximately 3,3 million DIC Asset shares.

With the purchase of the landmark property "Stadthaus Köln" for EUR 500 million at the beginning of December, DIC Asset AG set a new record in the Institutional Business division with a total purchase volume of EUR 1.8 billion. DIC Asset's goal is to increase its assets under management from currently EUR 7.3 billion to a total of EUR 10 billion in the medium term, with Institutional Business accounting for the major part.

"DIC Asset AG has more than successfully developed its Institutional Business division this year and also announced further growth in its Commercial Portfolio. We continue to see an interesting price level here solely due to the continued significant discount to the net asset value (EPRA NAV) of DIC Asset, which was reported at EUR 16.31 per share in the third quarter of 2019 and essentially reflects the value of the Commercial Business segment. Furthermore, this figure does not include the value of the cash-flowstrong Institutional Business segment with an EBITDA of EUR 45 million. DIC Asset itself calculated the total value of both divisions at between EUR 20.71 and EUR 22.21 per share. The TTL Group has therefore used the attractive share prices of recent weeks to further increase its strategic stake in DIC Asset AG," says Theo Reichert, CEO of TTL AG.

TTL Real Estate GmbH plans to further expand its DIC Asset Investment on the basis of the current and forecast business development and, after reaching the 5 percent threshold, is aiming for an intercompany participation ("Schachtelbeteiligung") of 10 percent in DIC Asset AG in the next step.

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