



# Deutsche Wohnen AG

» **Full year 2010 results**

**Conference Call, 29 March 2011**

## » **1 Highlights**

## » Positive result and strong operating performance

<h3>Results</h3>	<ul style="list-style-type: none"> <li>▪ Net profit: EUR 23.8m</li> <li>▪ Adjusted EBT: EUR 33.7m</li> <li>▪ FFO w/o disposals: 0.40 EUR/share</li> <li>▪ EPRA NAV 11.78 EUR/share</li> <li>▪ Dividend proposed: 0.20 EUR/share</li> </ul>	<ul style="list-style-type: none"> <li>▲ + EUR 37.1m</li> <li>▲ + 81%</li> <li>▲ + 29%</li> <li>▲ + EUR 0.60</li> </ul>
<h3>Milestones</h3>	<ul style="list-style-type: none"> <li>▪ Financing structure optimised</li> <li>▪ Accretive acquisitions</li> <li>▪ Portfolio improved</li> <li>▪ Values raised</li> </ul>	<ul style="list-style-type: none"> <li>▪ Maturities profile enhanced</li> <li>▪ Average interest rate reduced</li> <li>▪ Hedge ratio improved</li> <li>▪ 1,808 units in core regions</li> <li>▪ FFO positive</li> <li>▪ Majority of DB 14 fund</li> <li>▪ 84% core</li> <li>▲ Fair value: + EUR 47.2m = 1.8%</li> </ul>
<h3>Performance</h3>	<ul style="list-style-type: none"> <li>▪ In-place rent core: 5.46 EUR/sqm</li> <li>▪ New rent core: 6.41 EUR/sqm</li> <li>▪ Vacancy rate: 2.3%</li> <li>▪ NOI/sqm and cash</li> <li>▪ Disposals: EUR 171.7m</li> </ul>	<ul style="list-style-type: none"> <li>▲ + 1.9%</li> <li>▲ + 2.6%</li> <li>▼ - 20.7%</li> <li>▲ + 6.3%; cash improvement: +EUR 13m</li> <li>Volume doubled, sustainable margins</li> </ul>
<h3>Capital Market</h3>	<ul style="list-style-type: none"> <li>▪ MDAX</li> <li>▪ Share Price</li> <li>▪ New shareholders</li> </ul>	<ul style="list-style-type: none"> <li>▪ Increased turnover; more visibility</li> <li>▲ + 56%</li> <li>▪ Real estate dedicated funds</li> </ul>

## » ② Milestones 2010

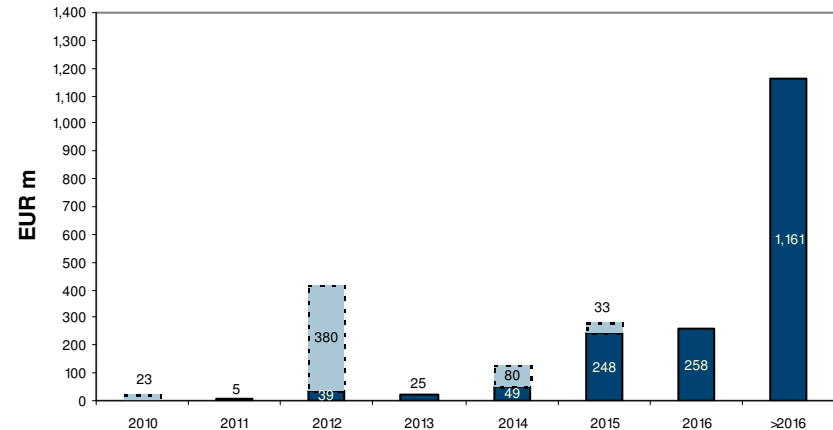
## » 1. Financing structure optimised

### 1. Long-term maturities profile significantly enhanced

- > Refinancing volume of EUR 516m accomplished and additional loan funds of EUR 94m secured
- > No major loans due before end of 2015

### 2. Hedging ratio considerably improved

- > Swaps early terminated
  - > Hedging ratio now at 75-80% (compared to 95% in the past)
  - > One-off costs of EUR 15.3m incurred in 2010
- > New structuring of corporate loan
  - > Prolonged until 2017, floating rate (previously: 5,79% p.a. fixed)
  - > Repayment of EUR 25m; overall prepayment costs of EUR 8.3m



■ Refinancing volume accomplished in 2010  
■ Financial liabilities as at 31 Dec 2010

### 3. Result: Average interest rate considerably decreased

- > Average interest rate significantly decreased from 4.4% in 2010 to 4.0% from Jan11 onwards
- > Below 4% p.a. from 2013 onwards (status-quo)

## » 2. More than EUR 110m in acquisitions and DB14 spent

### 1. Acquisitions of 1.800 units in core regions

	Units	Area	In-place rent <sup>1</sup>	Vacancy	Closing
	#	sqm	EUR/sqm	in%	
Berlin	1,128	58,432	4.91	1.7	Dec 10/ 1 Jan 11
Potsdam	515	28,783	5.59	1.0	1 Jan 11
Mainz	165	9,267	6.22	1.7	1 Oct 10
<b>Total</b>	<b>1,808</b>	<b>96,482</b>	<b>5.24</b>	<b>1.5</b>	

- > Overall net purchase price: EUR 81.9 million
- > Average purchase price: EUR 848 per sqm
- > Net Initial Yield: 7.0%; ~32% rent potential

### 2. DB 14

- > Acquisition of additional 50% of DB14 (40.4% in 2010, 9.2% in 2011)
- > Investment of total EUR 36.4m (EUR 28.4m in 2010, EUR 8.0m in 2011)
- > Deutsche Wohnen owns 84% of the fund
- > DB 14 portfolio mainly comprises newly constructed buildings (90ies) and is majorly financed with low interest bearing debt (approx. 62%) resulting in attractive result of property management (e.g. FFO)
- > Due to the fact, that we now hold a majority of DB14, we cluster the corresponding 2,622 units in our core portfolio

1) In-place rent: Contractually owed rent from the rented apartments divided by the rented area

## » 3. Portfolio management and valuation (1/2)

### 1. We successfully bolstered our core portfolio and continued to significantly dispose non-core properties

Core portfolio:	Core portfolio	Units
	as of 31 Dec 2009	37,546
	./. Disposals of core portfolio of rather basic micro-locations with low rent potential	-1,683
	+ DB14	2,622
	+ Acquisitions of value-enhanced micro-locations with ~32% rent potential	1,771 <sup>1)</sup>
	<b>as of 31 Dec 2010</b>	<b>40,256</b>

1) without consideration of 37 units (clustered in privatisation)

> Bloc-sales portfolio: Successful disposal of 971 units mainly in rural areas [Streulagen]

### 2. Significant increase of operating performance, i.e. reduction of vacancy and increase in rental income since the last upside portfolio valuation in 2007

➔ Result of fair value adjustment of investment properties in 2010: EUR 47.2m (confirmed by CBRE)

31 Dec 2010	Fair Value EUR m		Fair Value per sqm		Multiplier current gross rent		Multiplier market rent
	after FV	before FV	after FV	before FV	after FV	before FV	after FV
Core portfolio	2,337	2,290	971	951	14.6	14.3	12.9
Disposal	335	335	700	700	12.8	12.8	10.9
<b>Total</b>	<b>2,672</b>	<b>2,625</b>	<b>926</b>	<b>910</b>	<b>14.4</b>	<b>14.1</b>	<b>12.6</b>

after FV = after fair value adjustment of EUR 47.2m; before FV = before fair value adjustment

- > Overall, fair value adjustment in core portfolio of +2.0%
  - > Berlin (incl. Greater Berlin): +EUR 26m/+2.1%
  - > Residual (mainly Western Germany): +EUR 21m/+1,9%

## » 3. Portfolio management and valuation (2/2)

Portfolio overview as of 31 December 2010

<b>Residential</b>	<b>Units</b>	<b>Area</b>	<b>Share</b>	<b>In-place rent*</b>	<b>New-letting rent**</b>	<b>Vacancy</b>
	Number	k sqm	%	EUR/sqm	EUR/sqm	%
Berlin	21,598	1,282	54%	5.33	6.15	1.3%
Frankfurt/Main	3,656	217	9%	6.90	8.24	1.5%
Rhine-Main	4,300	258	11%	5.89	7.30	5.4%
Rhine Valley South	5,927	369	15%	5.08	5.47	3.5%
Rhine Valley North	3,165	205	8%	4.96	5.13	2.4%
Greater Berlin	914	55	2%	5.32	6.62	1.4%
Others	696	46	1%	5.08	5.61	6.6%
<b>Core portfolio</b>	<b>40,256</b>	<b>2,431</b>	<b>100%</b>	<b>5.46</b>	<b>6.41</b>	<b>2.3%</b>
Privatisation	3,759	248	N/A	5.49	5.87	7.9%
Bloc sales	3,673	228	N/A	4.39	4.63	11.5%
<b>Total disposal</b>	<b>7,432</b>	<b>475</b>	<b>N/A</b>	<b>4.98</b>	<b>4.96</b>	<b>9.4%</b>
<b>Total portfolio</b>	<b>47,688</b>	<b>2,907</b>	<b>N/A</b>	<b>5.38</b>	<b>6.25</b>	<b>3.3%</b>

\* Contractually owed rent from the rented apartments divided by the rented area

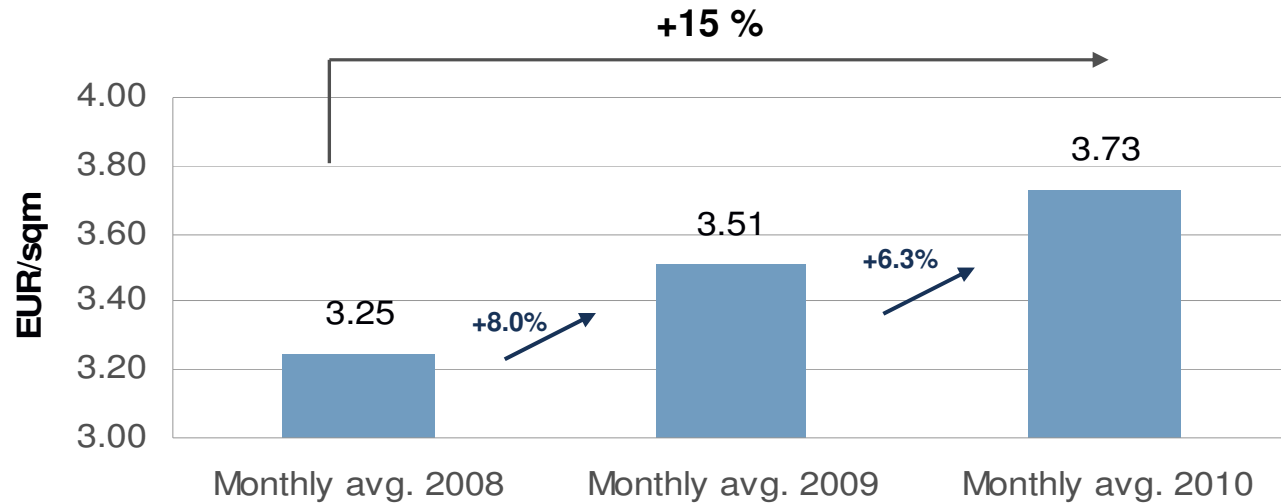
\*\* formerly described as market rent: average rent for contracts signed in the last twelve months for units not subject to rent control



## » ③ Performance

## » Overview – strong performance: NOI-growth per sqm

Residential property management: NOI per month per sqm<sup>1)</sup>



1) Net operating income of the period divided by months of the period and average floor space on quarterly basis in the period under review

## » Increasing performance and cash contribution from portfolio

Earnings from  
letting:  
stable<sup>1)</sup>

EUR m	2010	2009
<b>Current gross rental income</b>	<b>189.8</b>	<b>192.7</b>
Non-recoverable expenses	-6.4	-6.5
Rental loss	-2.1	-2.0
Maintenance	-28.0	-30.1
Others	-2.4	-3.1
<b>Earnings of residential property management</b>	<b>150.9</b>	<b>151.0</b>
Personnel, general and administration expenses	-17.0	-18.6
<b>Net operating income (NOI)</b>	<b>133.9</b>	<b>132.4</b>
<b>NOI margin</b>	<b>70.5 %</b>	<b>68.7 %</b>
NOI in EUR/sqm and month <sup>2)</sup>	3.73	3.51
<b>Increase</b>	<b>+6.3 %</b>	

NOI margin:  
70.5%

NOI/sqm:  
+6,3%

Cashflow:  
+ EUR 13m

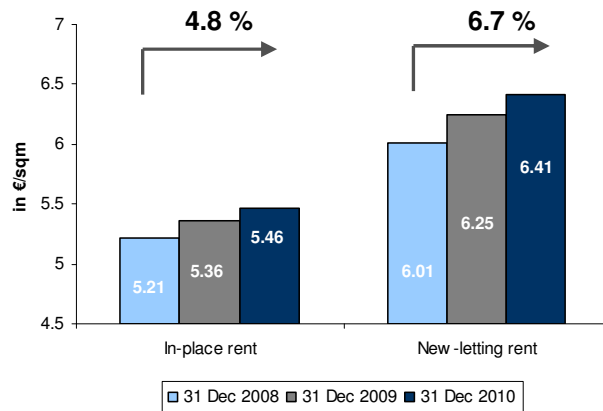
EUR m	2010	2009
Net operating income (NOI)	133.9	132.4
Cash interest expenses	-86.3	-97.8
<b>Cashflow from portfolio after cash interest expenses</b>	<b>47.6</b>	<b>34.6</b>
<b>Increase</b>	<b>37.6%</b>	

1) Rental shortfalls due to disposals compensated

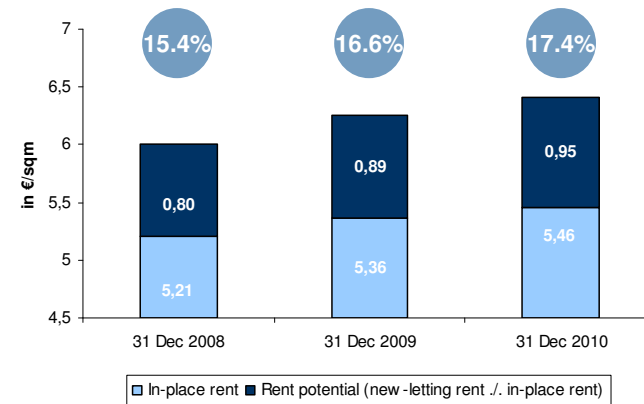
2) Based on average quarterly areas of the period

## » Core markets speeding up

Core portfolio<sup>1)</sup> – rent per sqm



Core portfolio<sup>1)</sup> – rent potential



In-place rent: Contractually owed rent from the rented apartments divided by the rented area

New-letting rent (formerly described as market-rent): Average rent for contracts signed in the last twelve months for units not subject to rent control

1) After inclusion of DB 14 properties in core portfolio

## » Disposals – privatisation: sustainable margin of 34%

	Units	Transaction volume	Fair value	Margin	
	#	EUR m	EUR m	EUR m	%
Privatisation	660	56.8	42.3	14.5	34%
Institutional sales	2,654	114.9	109.8	5,1	5%
<i>thereof from core portfolio</i>	<i>1,683</i>	<i>79.1</i>	<i>74.2</i>	<i>4.9</i>	<i>7%</i>
<i>thereof from bloc sales portfolio</i>	<i>971</i>	<i>35.8</i>	<i>35.6</i>	<i>0.2</i>	<i>1%</i>
	<b>3,314</b>	<b>171.7</b>	<b>152.1</b>	<b>19.6</b>	<b>13%</b>
Sales cost				-6.9	
<b>Earnings from disposals</b>				<b>12.7</b>	

- > **Sales costs** as % of transaction volume: 4.0% (2009: 7.3%)
- > **Privatisation** (i.e. sale of individual apartments):
  - > Sustainable gross margin of 34 % (as in previous years); 68% of privatisation portfolio already sold
- > **Institutional sales**
  - > 31 % of bloc sales portfolio already sold (2009: 13%); remaining to be sold in next three years
  - > **Disposal** of properties within **core portfolio** comprise basic micro-locations with low rent potential (vs. ~32% rent potential of acquisitions done in 2010)

## » Further cost reductions (-8.7% y-o-y)

EUR m	2010	2009
Personnel expenses	19.7	21.7
General and administrative costs	12.1	12.9
<b>Corporate expenses</b>	<b>31.8</b>	<b>34.6</b>

- > Corporate expenses 2007: EUR 50.6 million
- > Personnel expenses and G&A costs incurred in the residential property management: EUR 353 per unit (2009: EUR 373 per unit)
- > Existing, lean and cost-effective platform established and ready to grow upon

## » 4 Financials

## » Adjusted EBT more than doubled y-o-y to EUR 33.7m

EUR m	2010	2009
EBITDA	136.1	133.5*
Depreciation	-3.0	-2.8
Financial result (net)	-99.4	-112.1
<b>EBT adjusted</b>	<b>33.7</b>	<b>18.6</b>
Restructuring	0.0	-7.8
Valuation investm. properties	47.2	0.0
Prepayment penalty	-23.6	-6.2
Valuation SWAP	-0.2	-1.2
EBT	57.1	3.4
Taxes	-33.3	-16.6
<b>Profit / loss</b>	<b>23.8</b>	<b>-13.3</b>
Earnings per share in EUR	0.29	-0.16

EUR m	2010	2009
Interest expenses	-86.3	-97.8
Non-cash interest expenses	-13.9	-15.3
	-100.2	-113.1
Interest income	0.8	0.9
<b>Financial result (net)</b>	<b>-99.4</b>	<b>-112.1</b>

- > Substantial further reduction of interest expenses as a result of the continuing deleveraging process
- > Taxes affected by higher deferred taxes (+ EUR 13.7m) and higher ongoing taxes (+ EUR 3.0m)

Taxes	2010
Ongoing taxes	- 4.8
Deferred taxes	- 28.5
Total	- 33.3

Non-cash interest expenses	2010
Mainly accruals on:	
Low-interest bearing liabilities	- 6.7
Liabilities from EK02 taxes	- 2.7
DB14	- 1.8
Pension provisions	- 2.1
Convertible bond	- 0,6
Total	- 13.9

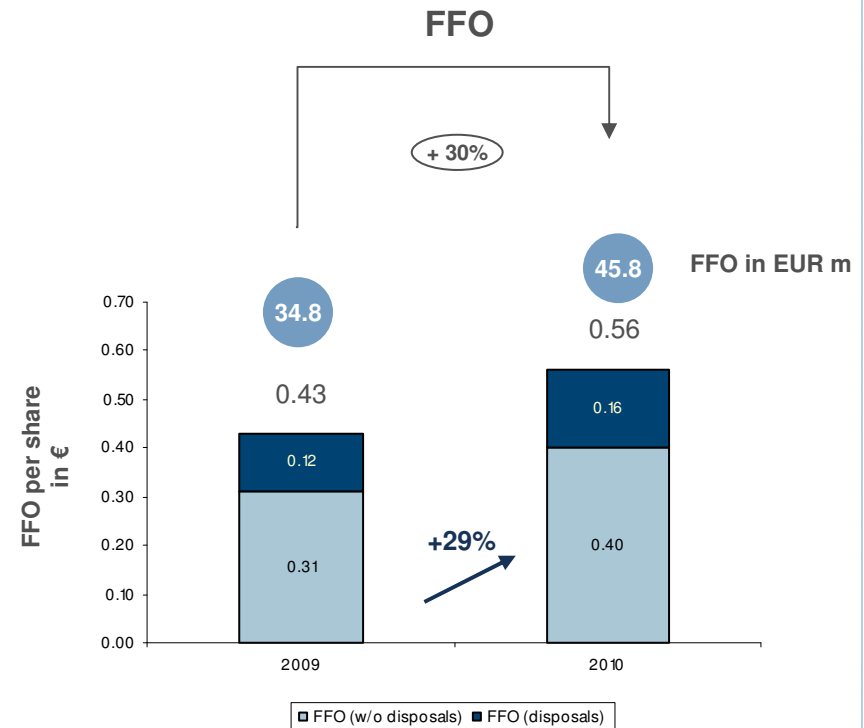
\* Adjusted for restructuring



## » Significant increase of funds from operations (+30%)

### FFO-calculation

EUR m	2010	2009
<b>Profit / loss</b>	<b>23.8</b>	<b>-13.3</b>
Disposal result	-12.7	-9.7
Depreciation	3.0	2.8
Valuation investm. properties	-47.2	0.0
Valuation SWAP	0.2	1.2
Non-cash financial expenses	13.9	15.3
Prepayment penalty	23.6	6.2
Mainly deferred taxes	28.5	14.8
Restructuring	0.0	7.8
<b>FFO (w/o disposals)</b>	<b>33.1</b>	<b>25.1</b>
FFO w/o sales per share in EUR	0,40	0.31
<b>FFO (incl. disposals)</b>	<b>45.8</b>	<b>34.8</b>
FFO (incl. disposals) per share in EUR	0.56	0.43



- > FFO (w/o sales) – i.e. from the sustainable business – significantly increased from EUR 0.31 to EUR 0.40 per share

## » Balance sheet – assets

EUR m	31/12/2010	31/12/2009	
Investment properties	2,821.0	2,835.5	First valuation gain since three years
Other non current assets	29.7	22.4	12/31/2010: thereof derivatives: EUR 9.2m
Deferred tax assets	78.7	98.4	
<b>Non current assets</b>	<b>2,929.4</b>	<b>2,956.3</b>	Thereof from Rental business EUR 4.5m Disposals EUR 1.5m Other EUR 0.7m
Land and building held for sale	15.2	18.4	
Trade receivables	6.7	14.5	
Other current assets	40.9	33.0	Other current assets comprise
Cash and cash equivalents	46.0	57.1	Non current assets held for sale EUR 34.3m Income tax receivables EUR 2.4m Other inventories EUR 2.3m Other assets EUR 1.9m
<b>Current assets</b>	<b>108.8</b>	<b>123.0</b>	
<b>Total assets</b>	<b>3,038.2</b>	<b>3,079.3</b>	

> EUR 101 million available credit lines in addition to cash at-hand

## » Balance sheet – equity and liabilities

EUR m	31/12/2010		31/12/2009
Total equity	889.9	↑	862.0
Financial liabilities	1,784.5	↓	1,802.7
Tax liabilities	63.9	↓	84.1
Deferred tax liabilities	92.0		81.4
Derivatives	70.3		70.5
Other liabilities	137.6		178.6
<b>Total equity and liabilities</b>	<b>3,038.2</b>		<b>3,079.3</b>

+ Profit: EUR 23.8m  
 + Pensions: EUR -2.5m  
 + Cashflow-Hedge EUR 6.6m

Improvement of LTV to 60.6 %

Including EK 02: EUR 57.8m

Affected by FV-adj. of investm. prop. (net): ~EUR 14m

Net effect (derivative assets + liab.) = EUR -9.4m

Other liabilities mainly comprise

Trade liabilities	EUR 29.3m
DB14	EUR 22.5m
Pensions	EUR 44.7m
Other liabilities	EUR 27.8m
Provisions	EUR 13.3m

EUR m	31/12/2010	31/12/2009
EPRA NAV	964.0	915.2
EPRA NAV per share in EUR	11.78	11.18

- Disclosure of EPRA NAV, which eliminates SWAP valuation and deferred taxes
- Increase of EPRA NAV per share by 5.4% to EUR 11.78 per share (+ EUR 0.60 per share)
- Formerly disclosed NNAV increased to € 11.32 per share

## » LTV at 60.6 %, average interest rate at 4.0%

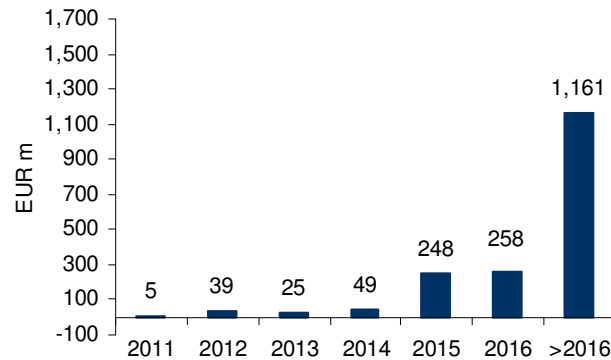
### Debt structure

Financial liabilities in EUR m	DW stand alone	DB 14	Total
Mark-to-market	1,681	104	1,785
LTV (%)	60.5	61.2	60.6
Nominal value	1,739	156	1,895
LTV (%)	62.7	91.5	64.4

### Debt service

- Average interest rate: ~ 4.0 % (effective from 1 Jan 2011 onwards)
- Average mandatory redemption p.a.: ~ 1.6 %
- Interest rates fixed or hedged: ~ 78 %

### Long-term maturities profile

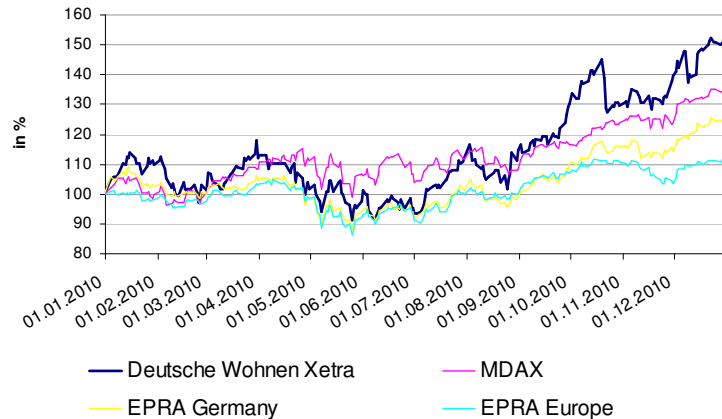


> Essentially no major loans due before end of 2015

## » ⑤ Capital markets

# » Capital markets

## 1. Share price development 2010 (indexed)

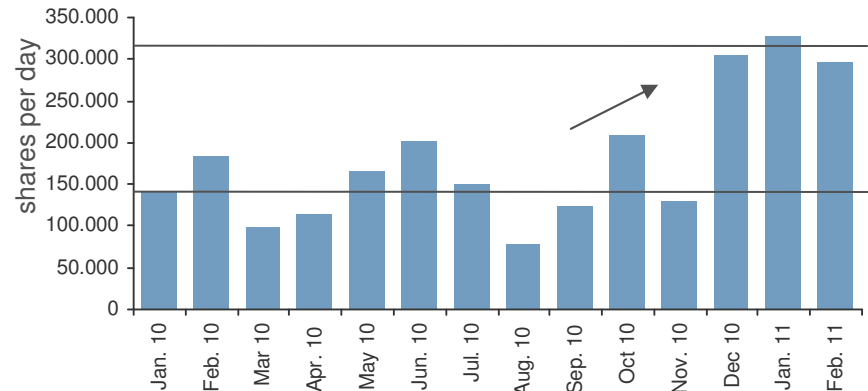


- > Deutsche Wohnen clearly outperformed relevant benchmark indices (MDAX; EPRA) with share performance > +56% in 2010

## 3. Increase in coverage

- > Current coverage: 18 analysts
- > New in 2010: Goldman Sachs, UBS, CBS
- > New in 2011: Morgan Stanley, Deutsche Bank, WGZ, Metzler, Silvia Quandt

## 2. Average daily XETRA-turnover Jan10 – Feb11

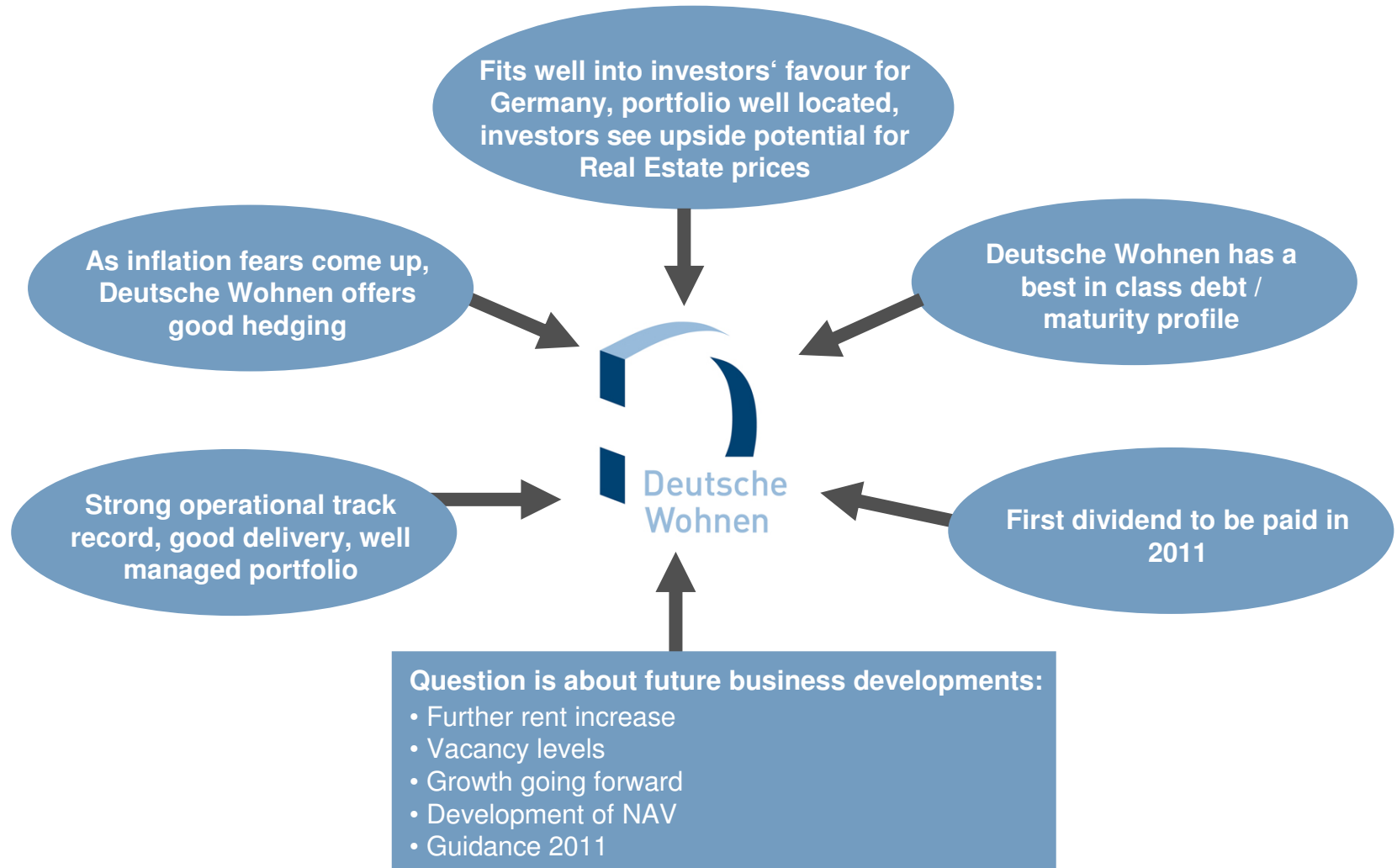


Source: Bloomberg

- > Significant increase of daily turnover since MDAX-inclusion on 8 December 2010
  - > AVG Jan10-Nov10: ~ 145,000 shares/day
  - > AVG Dec10-Feb11: ~ 310,000 shares/day
- > MDAX-ranking February 2011
  - > Free-float market cap: # 34
  - > Turnover (LTM): # 52

## » ⑥ Wrap-up and Guidance

## » The beauty of Deutsche Wohnen





## » Forecast 2011\*

Assuming a continuing positive economic development in Germany, we envisage the following for 2011:

- » Stabilised LTV at current level of approx. 60%, in particular with respect to our growth/acquisition agenda
- » Significant increase of FFO (w/o sales) from EUR 0.40 per share to EUR 0.48 – 0.50 per share; additional upside depends on acquisitions
- » Contribution of disposal segment depends significantly on the overall state of the transaction market
  - » With consideration of the inherent market volatility, we assume a transaction volume of EUR 100m for 2011 – nevertheless we envisage to use market opportunities for larger volumes, if possible
  - » Focus on streamlining the portfolio (bloc-sales)
  - » FFO contribution of the disposal segment EUR 0.08-0.12 per share
- » Favourable market conditions lead to increasing EPRA NAV potential

\* Not included: contributions from valuation, bloc sales and/or strategic acquisitions

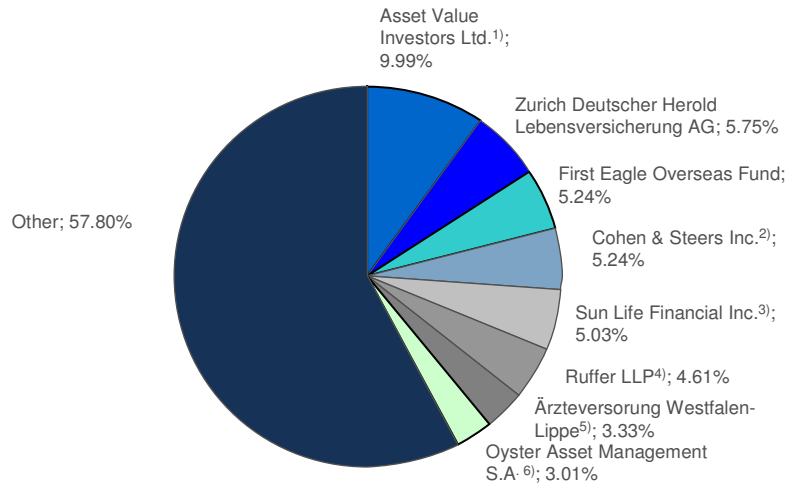
## » 7 Appendices

## » Appendix 1: EBITDA increased by 1.9 % y-o-y

EUR m	2010	2009
Earnings from residential property management	150.9	151.0
Earnings from Disposals	12.7	9.7
Earnings from Nursing and Assisted living	8.9	9.1
<b>Segment contribution margin</b>	<b>172.5</b>	<b>169.8</b>
Corporate expenses	-31.8	-34.6
Other operating expenses/income	-4.6	-1.7
<b>EBITDA</b>	<b>136.1</b>	<b>133.5*</b>

\* adjusted for restructuring and reorganisational costs

## » Appendix 2: Current shareholder structure\*



### Shareholders

<b>&gt; 5%</b>	Asset Value Investors Ltd. <sup>1)</sup>	9.99%
	Zurich Deutscher Herold Lebensversicherung AG	5.75%
	First Eagle Overseas Fund	5.24%
	Cohen & Steers Inc. <sup>2)</sup>	5.24%
	Sun Life Financial Inc. <sup>3)</sup>	5.03%
<b>&gt; 3%</b>	Ruffer LLP <sup>4)</sup>	4.61%
	Ärzteversorgung Westfalen-Lippe <sup>5)</sup>	3.33%
	Oyster Asset Management S.A. <sup>6)</sup>	3.01%

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**8 institutional shareholders in total** **42.20%**

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**Freefloat acc. to Deutsche Börse** **94.25%\*\***

\* as at 23 February 2011; according to latest WpHG notification received from above stated shareholders

\*\* without Zurich Deutscher Herold Lebensversicherung AG

- 1) Attributed voting rights acc. to Art. 22, Sec. 1, Sent. 1, No.6 WpHG
- 2) Attributed voting rights acc. to Art. 22, Sec. 1, Sent. 1, No. 6 WpHG in connection with Art. 22, Sec. 1, Sent. 2 WpHG
- 3) Attributed voting rights acc. to Art. 22, Sec. 1, Sent. 1, No. 6 in connection with Art. 22, Sec. 1, Sent. 2 WpHG
- 4) Attributed voting rights acc. to Art. 22, Sect. 1, Sent. 1, No. 6 WpHG
- 5) Feri Finance AG resp. MLP AG attributed voting rights acc. to Art. 22, Sec. 1, Sent. 1, No. 1 WpHG
- 6) Attributed voting rights acc. to Art. 22, Sec. 1, Sent. 1, No.6 WpHG

## » Appendix 3: Core portfolio as of 31 December 2009

- » In order to compare key-portfolio figures of the core-portfolio y-o-y as shown on p. 8, we illustrate the current portfolio structure, i.e. core portfolio incl. DB 14 properties and new region 'Greater Berlin' (formerly included in 'Brandenburg' and Other) as of 31 December 2009 in the following table

**Core portfolio overview as of 31 December 2009 (DB 14 within core portfolio)**

	<b>Units</b>	<b>Area</b>	<b>In-place rent*</b>	<b>New-letting rent**</b>	<b>Vacancy</b>
	Number	k sqm	EUR/sqm	EUR/sqm	%
Berlin	21,908	1,312	5.24	5.95	1.5%
Frankfurt/Main	3,658	217	6.83	8.17	2.0%
Rhine-Main	4,197	253	5.71	7.34	6.6%
Rhine Valley South	6,002	374	5.02	5.27	5.6%
Rhine Valley North	3,253	211	4.93	5.05	2.2%
Greater Berlin	436	29	4.91	6.10	1.6%
Others	714	47	5.05	5.18	5.7%
<b>Core portfolio</b>	<b>40,168</b>	<b>2,442</b>	<b>5.36</b>	<b>6.25</b>	<b>2.9%</b>

\* Contractually owed rent from the rented apartments divided by the rented area

\*\* formerly described as market rent: Average rent for contracts signed in the last twelve months for units not subject to rent control

## » Appendix 4: Macro economics in Berlin, Frankfurt/Main

### » Strong macro economic figures in our main regions

#### Berlin

- Net migration inflow 2003-2009: +60,966 people (2nd highest figure after Munich)
  - Number of households 2000-2009: > +160,000
  - Working population 2003-2008: +7.3%
  - Number of single households 1999-2008: +22.9% to 1.05m
  - Rank 8 regarding attractiveness of location conditions in HWWI/Berenberg city ranking 2010 (2008: rank 24)
- 

#### Frankfurt/Main

- Rank 2 of 11 German metropolitan areas regarding economic power
- GDP per working people: EUR 86,508 (2nd place behind Dusseldorf)
- Rank 1 regarding attractiveness of location conditions in HWWI/Berenberg city ranking 2010 (2008: rank 1)
- Population growth 2003-2009: +4.4%
- Estimated population growth 2010-2020: +3.4% (study of Bertelsman foundation)

» Please refer to our “room for growth”-publication issued with our financial annual report for further information

## » Disclaimer

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