



Deutsche Wohnen AG

» **Q1 2013 results**

Conference Call, 14 May 2013

» Agenda

- 1 **Key figures Q1/2013**
- 2 **Development of business segments / financial performance and position**
- 3 **Details on latest acquisitions**
- 4 **Q & A**

» **Key figures Q1/2013**

» Key figures Q1/2013

Results (y-o-y)

• Adjusted EBT	EUR 34.3m	+ 75%
• Recurring FFO (w/o disposals)	EUR 30.9m	+ 68%
• Recurring FFO (w/o disposals)	EUR 0.20 per share	+18% ¹⁾
• EPRA NAV	12.77 EUR/share	+ EUR 0.29 per share vs. Dec 12
• LTV	54.7%	

Residential Property Management (y-o-y)

• Strategic core and growth regions (letting portfolio)		
• In-place rent	5.57 EUR/sqm	like-for-like: + 2.8%
• Vacancy	2.1%	
• Core+ regions (letting portfolio)		
• In-place rent	5.77 EUR/sqm	like-for-like: + 3.0%
• New-letting rent ²⁾	7.55 EUR/sqm	
• Rent-potential ²⁾	27.4%	
• NOI	EUR 64.1m	+ 61%

Disposals (y-o-y)

• Earnings from Disposals	EUR 5.5m	+ 45%
• Closed	340 units in privatisation; 197 units in institutional sales	
• Signed (incl. overhang 2012)	606 units in privatisation; 424 units in institutional sales	

Acquisitions (disclosed in April 2013)

- Acquisition of 7,800 units; mainly located in Berlin
- In-place rent multiple of 14x or 840 EUR/sqm ³⁾; >15% avg. rent potential
- FFO yield of ~ 8% pre-tax ³⁾

» **Development of business segments / financial performance and position**

» EBITDA increased by ~ EUR 23m / + 52% (y-o-y)

in EUR m	Q1/2013	Q1/2012
Earnings from Residential Property Management	70.9	44.1
Earnings from Disposals	5.5	3.8
Earnings from Nursing and Assisted Living	3.1	2.6
Segment contribution margin	79.5	50.5
Corporate expenses	-11.8	-7.7
Other operating expenses/income	-2.0	0.3
EBITDA	65.7	43.1

Corporate expenses in EUR m	Q1/2013	Q1/2012
Staff expenses	-6.6	-5.1
<i>Holding Company function</i>	-2.3	-1.7
<i>Disposals</i>	-0.6	-0.5
<i>Property Management</i>	-3.7	-2.9
General and administration expenses	-3.4	-2.6
Sub-total	-10.0	-7.7
Property Management (external management BauBeCon)	-1.8	0.0
In total	-11.8	-7.7

» Status quo of integration: well on track

Major acquisitions	accomplished								
	2012			2013					
	October	November	Dec	January	February	Mar	April	May	June
BauBeCon (~23,400 units)	Signing of termination agreement with Prelios ✓	Integration of 10,500 units ✓		Integration of entire operating cost billing for 2013 ✓	Integration of remaining 12,900 units ✓			Official termination of Prelios contract	
Hanover, Brunswick, Central Germany, Greater Berlin (~5,100 units)							Integration of 1,950 units	Integration of remaining 3,160 units	
Berlin (~ 5,200 units)							Integration of 5,200 units ✓		

- New service points in Magdeburg, Hanover, Brunswick and Berlin-Hellersdorf have been established
- 82 employees of 99 new employees in total have already been hired
 - Envisaged total staff expenses of 99 new employees of ~ EUR 4.5m (full-year effect)
 - Total additional corporate expenses: ~ 5% of additional current gross rental income
- IT-migration: Migrating/aligning the different systems into SAP to be completed by June 2013

a) Segment – Residential Property Management

» Ongoing increased earnings and cash contributions from letting

		in EUR m	Q1/2013	Q1/2012
Earnings from letting:	Current gross rental income		83.3	52.0
	Non-recoverable expenses		-1.3	-0.9
	Rental loss		-1.1	-0.5
	Maintenance		-8.4	-5.8
	Others		-1.6	-0.7
		Earnings from Residential Property Management		70.9
	Personnel and general and administration expenses		-6.8	-4.2
NOI/sqm/month	Net Operating Income (NOI)		64.1	39.9
	NOI Margin		77.0%	76.7%
	NOI in EUR per sqm and month ¹⁾		4.12	4.28
	Δ		-3.7%	
	-3.7%			
Cash flow	Net Operating Income (NOI)		64.1	39.9
	Cash interest expenses		-26.6	-19.9
	Cash flow from portfolio after cash interest expenses		37.5	20.0
	Δ		87.5%	
	+ 87.5%			

- NOI increased by EUR 24.2m (61%) due to higher current gross rental income of EUR 31.3m while costs increased by only EUR 7.1m
- NOI-margin kept constant at ~ 77%
- NOI/sqm/month decreased by 3.7% y-o-y due to structural changes in our portfolio; i.e. largely attributable to lower in-place rents of the acquisitions

1) Based on average quarterly floor space

» Portfolio overview: 96% of total Fair Value is located in strategic core and growth regions

31/03/2013	Residential units #	Share in terms of units %	Area k sqm	Fair Value EUR m	Share in terms of Fair Value %	Fair Value EUR/sqm	Multiple in-place rent	Multiple market rent
Total	82,205	100%	5,031	4,770	100%	922	14.1	12.1
Strategic core and growth regions	76,708	93%	4,680	4,571	96%	950	14.3	12.3
Letting portfolio	71,454	87%	4,328					
Privatisation	5,254	6%	352					
Core⁺	51,363	62%	3,072	3,285	69%	1,037	15.0	12.5
Letting portfolio	48,437	59%	2,875					
Privatisation	2,926	4%	197					
Core	25,345	31%	1,608	1,286	27%	782	12.8	11.7
Letting portfolio	23,017	28%	1,453					
Privatisation	2,328	3%	156					
Non-core	5,497	7%	351	199	4%	552	10.9	9.2
Disposal	2,195	3%	142					
Other	3,302	4%	208					

- Multiple market rent in core⁺ regions now at 12.5x illustrates the inherent upside potential
- For detailed information on the regions please refer to page 33

» Overview of portfolio as at 31 March 2013

31/03/2013	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking spaces #
Total	82,205	100%	5,031	5.52	2.8%	960	20,827
Strategic core and growth regions	76,708	93%	4,680	5.57	2.3%	908	19,037
Letting portfolio	71,454	87%	4,328	5.57	2.1%	827	16,624
Privatisation	5,254	6%	352	5.57	5.3%	81	2,413
Core⁺	51,363	62%	3,072	5.76	1.9%	701	9,064
Letting portfolio	48,437	58%	2,875	5.77	1.6%	622	7,365
Privatisation	2,926	4%	197	5.72	6.0%	79	1,699
Core	25,345	31%	1,608	5.20	3.3%	207	9,973
Letting portfolio	23,017	28%	1,453	5.18	3.2%	205	9,259
Privatisation	2,328	3%	156	5.37	4.4%	2	714
Non-core	5,497	7%	351	4.77	9.7%	52	1,790
Disposal	2,195	3%	142	4.71	13.6%	36	671
Other	3,302	4%	208	4.81	7.1%	16	1,119

- The increase in vacancy in the letting portfolio of the core regions from 2.6% (Dec 12) to 3.3% (Mar 13) is mainly due to the Hanover/Brunswick/Magdeburg region: This is attributable to the transfer of the property management from Prelios to Deutsche Wohnen → development is within our expectations
- For detailed information on the regions please refer to page 33

1) Contractually owed rents from rented apartments divided by rented area

» Compelling like-for-like rental growth y-o-y in our Core+ regions

In-place rent (like-for-like) and vacancy (like-for-like)

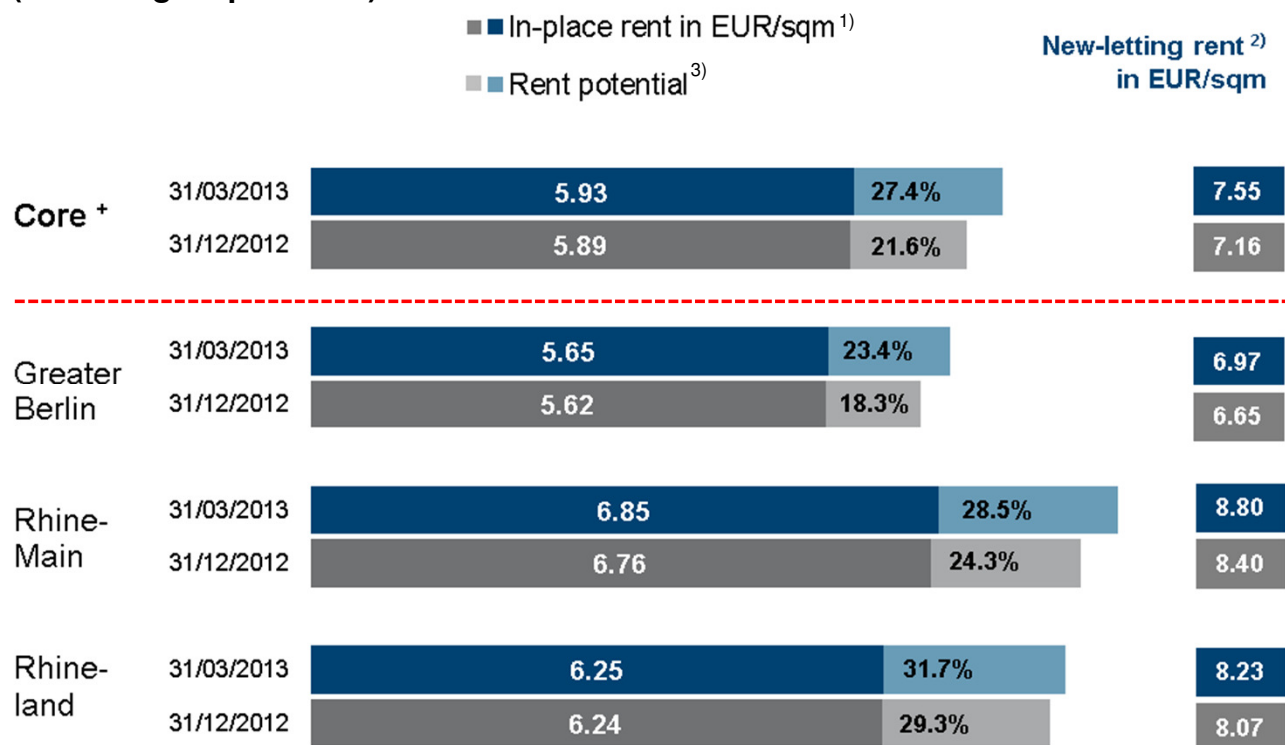
(like-for-like)	Residential units	In-place rent ¹⁾ EUR/sqm		Δ in % y-o-y	Vacancy in %	
		31/03/2013	31/03/2012		31/03/2013	31/03/2012
Strategic core and growth regions (letting portfolio)	42,352	5.82	5.66	2.8%	1.5%	1.5%
Core+	34,203	5.95	5.77	3.0%	1.4%	1.4%
Greater Berlin	25,213	5.66	5.50	2.9%	1.2%	1.2%
Rhine-Main	7,833	6.84	6.62	3.3%	1.7%	2.1%
Rhineland	1,157	6.25	6.12	2.1%	2.2%	2.0%
Core	8,149	5.30	5.21	1.7%	1.8%	2.0%
Hanover/Brunswick/Magdeburg	0	n/a	n/a	n/a	n/a	n/a
Rhine Valley South	4,652	5.44	5.32	2.2%	1.6%	1.7%
Rhine Valley North	2,798	5.11	5.07	0.8%	1.5%	1.8%
Central Germany	174	6.09	6.10	-0.1%	2.1%	4.5%
Others	525	4.89	4.74	3.3%	6.0%	4.6%
Privatisation	2,955	5.64	5.54	1.8%	6.3%	1.8%
Non-core	1,928	4.87	4.82	1.1%	6.5%	5.9%
Total	47,235	5.77	5.62	2.6%	2.0%	1.7%

- Strong rental growth in our strategic core and growth regions
 - › **Core+ regions** with strong rental growth (l-f-l) - even in a twelve month-period with very limited ‚Mietspiegel‘-effect - and a very low vacancy rate → **‘stars‘**
 - › **Core regions** with moderate rental growth (l-f-l) and also a very low vacancy rate → **‘cash cows‘**

¹⁾ Contractually owed rent from rented apartments divided by rented area

» Rent potential up to 27% in Core+ regions (letting portfolio)

Rent potential (excluding acquisitions)



- The increase in our actually achieved new-letting rent/our rent potential clearly demonstrates the accelerating demand-based dynamic in our core+ regions.

- 1) Contractually owed rent from rented apartments divided by rented area
- 2) Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2012 and 2013 respectively
- 3) Rent potential = New-letting rent compared to in-place rent

» Strong new-letting rent development for BauBeCon regions fully integrated by end of 2012

Development of new-letting rents in BauBeCon regions fully integrated in Deutsche Wohnen organisation by end of 2012

	New-letting rent 2012 ¹⁾	New-letting rent 2013 ²⁾	Δ	Actual in-place rent ³⁾	Rent potential ⁴⁾
	in EUR/sqm	in EUR/sqm	in %	in EUR/sqm	in %
Core ⁺ Greater Berlin	6.19	7.38	19%	5.70	29%
Core Magdeburg	5.09	5.37	6%	5.16	4%
Core Central Germany	5.16	5.21	1%	4.88	7%

- The BauBeCon holdings in Greater Berlin, Magdeburg and Central Germany have been fully integrated in our organisation by end of 2012
- The actual achieved new-letting rents after full integration, i.e. actual achieved new-letting rents in 2013 show a strong development to new-letting rents in 2012

- 1) Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2012; mainly managed by Prelios
- 2) Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2013 respectively; completely managed by Deutsche Wohnen
- 3) Contractually owed rent from rented apartments divided by rented area
- 4) Rent potential = New-letting rent compared to in-place rent

b) Segment – Disposals

» Ongoing strong privatisation business

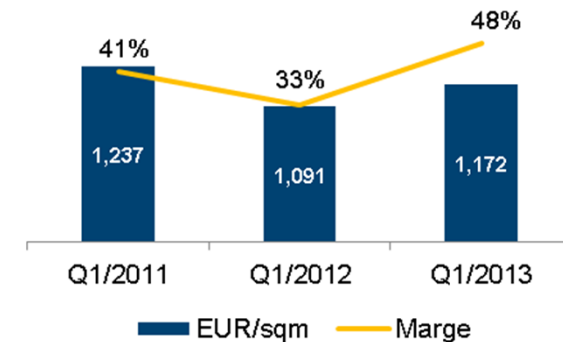
Q1/2013	Units	Transaction volume	Fair Value	Gross margin	
	#	EUR m	EUR m	EUR m	%
Privatisation	606	46.1	31.1	15.0	48%
Institutional sales	424	19.4	16.1	3.3	20%
<i>thereof non-core</i>	395	13.0	12.8	0.2	2%
	1,030	65.5	47.2	18.3	39%

- **Privatisation** (i.e. sales of individual apartments)
 - > In 2013, 249 units signed (w/o overhang from 2012 of 357 units)
 - > Significant increase of gross margin to ~ 48%
- **Institutional sales:**
 - > Clear and successful focus on sales in disposal regions

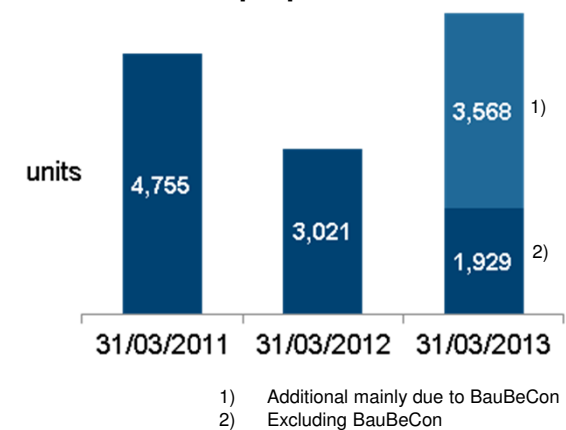
Closed in EUR m	Q1/2013	Q1/2012
Sales proceeds	32.1	41.8
Cost of sales	-2.0	-3.2
Net sales proceeds	30.1	38.6
Fair Value	-24.6	-34.8
Earnings from Disposals	5.5	3.8

- **Number of disposals closed in Q1/2013: 537, thereof**
 - > Privatisation: 340 units
 - > Institutional sales: 197 units

Privatisation signed
(gross margin & sales price in EUR/sqm)



Non-core properties



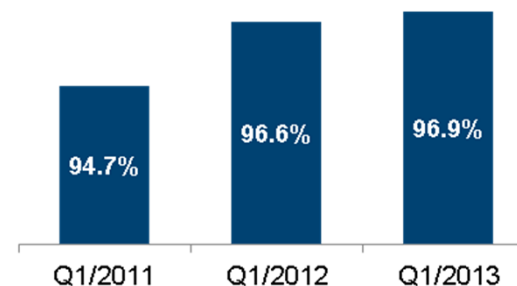
c) Segment – Nursing and Assisted Living

» Nursing and Assisted Living - stable EBITDA contribution

in EUR m	Q1/2013	Q1/2012
Income		
Nursing	11.8	8.3
Living	0.5	0.5
Other	1.0	0.8
Total income	13.3	9.6
Costs		
Nursing and corporate expenses	-3.4	-2.4
Staff expenses	-6.8	-4.6
Total costs	-10.2	-7.0
Earnings from Nursing and Assisted Living	3.1	2.6
Attributable current interest expenses	-0.8	-0.6
	2.3	2.0

- Transfer of risks and rewards of four facilities in Berlin (425 places) took place in Q1/2013
→ Integration well on track
- 17 of 20 facilities are owned by Deutsche Wohnen with Fair Value of the properties of EUR 117.3m

Average occupancy



Note: Figure 2011 consider a termination of the lease contract for one facility and the sale of the related management company end of 2011

	Facilities	Places
Greater Berlin	11	1,194
Saxony	7	475
Others	2	259
In total	20	1,928

d) Others

» Adjusted EBT increased by 75% (y-o-y)

in EUR m	Q1/2013	Q1/2012
EBITDA	65.7	43.1
Depreciation	-1.3	-0.7
Financial result (net)	-30.1	-22.8
EBT (adjusted)	34.3	19.6
Valuation SWAP	-0.2	-0.1
EBT	34.1	19.5
Current taxes	-2.6	-0.8
Deferred taxes	-5.3	-4.3
Profit	26.2	14.4
Earnings per share ¹⁾	0.17	0.14

in EUR m	Q1/2013	Q1/2012
Interest expenses	-27.4	-20.5
Non-cash interest expenses	-2.9	-2.7
	-30.3	-23.2
Interest income	0.2	0.4
Financial result (net)	-30.1	-22.8

- **EBITDA** increased by ~ EUR 22.6m mainly attributable to an increase of earnings from letting ~ EUR 26.8m and ~ EUR 1.7m to increased earnings from disposals
- **Interest expenses** only increased due to acquisitions, partly compensated by lower average interest rates from 4.06% (Mar 12) to 3.6% (Mar 13)
- **Current taxes** affected by non-cash taxes of EUR 0.5m due to capital increase 2013

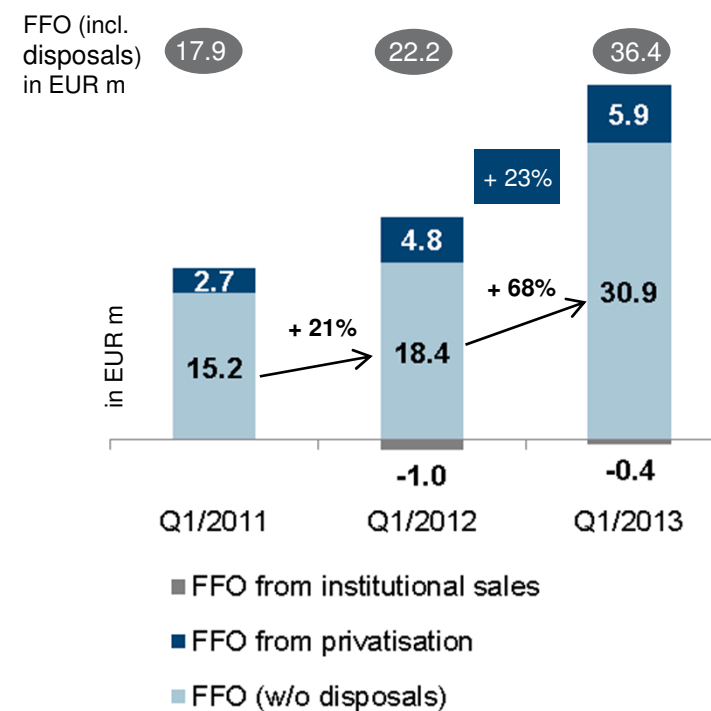
Non-cash interest expenses in EUR m	Q1/2013
Low-interest bearing liabilities	-1.8
Liabilities from EK 02 taxes	-0.5
Employee benefit liability	-0.5
DB 14	-0.1
Total	-2.9

1) Based on average shares outstanding (2012: 158.1m; 2011: 105.37m)

» Strong recurring FFO per share performance +18%²⁾ (y-o-y)

in EUR m	Q1/2013	Q1/2012
Profit	26.2	14.4
Earnings from Disposals	-5.5	-3.8
Depreciation	1.3	0.7
Valuation SWAP	0.2	0.1
Non-cash financial expenses	2.9	2.7
Deferred taxes	5.3	4.3
Tax benefit from capital increase	0.5	0.0
FFO (w/o disposals)	30.9	18.4
FFO from privatisation	5.9	4.8
FFO (incl. privatisation)	36.8	23.2
FFO from institutional sales	-0.4	-1.0
FFO (incl. disposals)	36.4	22.2

FFO (w/o disposals) per share ¹⁾	0.20	0.17 ²⁾
FFO (incl. disposals) per share ¹⁾	0.23	0.21 ²⁾



1) Based on average shares outstanding (Q1/13: 158.1m; Q1/12: 105.4m)
2) Under consideration of scrip adjustment for capital raise in June 2012

e) Balance sheet

» Balance sheet – Assets

in EUR m	31/03/2013	31/12/2012	
Investment properties	4,874.9	4,614.6	→ Increase due to acquisitions
Other non-current assets	40.3	24.1	
Derivatives	0.2	0.0	
Deferred tax assets	76.6	80.7	
Non current assets	4,992.0	4,719.4	
Land and buildings held for sale	34.2	39.1	
Trade receivables	15.3	20.8	
Other current assets	25.0	38.0	→
Cash and cash equivalents	200.0	90.6	
Current assets	274.5	188.5	
Total assets	5,266.5	4,907.9	

Trade receivables in EUR m		31/03/2013
Rental business		6.6
Disposals		7.9
Other		0.8

Other current assets in EUR m		31/03/2013
Non current assets held for sale		16.5
Income tax receivables		1.3
Other inventories		3.0
Other assets		4.1

- EUR 106m available credit lines in addition to cash at-hand

» Balance sheet – Equity and Liabilities

in EUR m	31/03/2013	31/12/2012		Equity in EUR m	31/03/2013
Total equity	1,838.7	1,609.7	→	+ Profit	26.2
Financial liabilities	2,896.6	2,768.6	→	+ Cash flow hedge	9.6
Tax liabilities	68.8	63.6	→	- Pensions	-0.8
Deferred tax liabilities	151.2	143.3	→	+ Net proceeds (less tax effect) from capital increase	194.0
Derivatives	139.6	152.5	→	LTV at 54.7%	
Other liabilities	171.6	170.2	→	Δ Derivative liabilities:	EUR m -12.9
Total equity and liabilities	5,266.5	4,907.9		Other liabilities in EUR m	31/03/2013
				Trade liabilities	73.1
				Pensions	55.6
				Provisions	14.5
				Other liabilities	23.2
				DB 14	5.2

in EUR m	31/03/2013	31/12/2012
EPRA NAV	2,052.3	1,824.4
EPRA NAV per share in EUR	12.77	12.48
Shares outstanding	160.76	146.14

- EPRA NAV per share rose to EUR 12.77 as at 31 March 2013
- increase of ~ EUR 0.29 per share since Dec 12

» LTV at 54.7%; low average interest rate: 3.6%

Debt structure

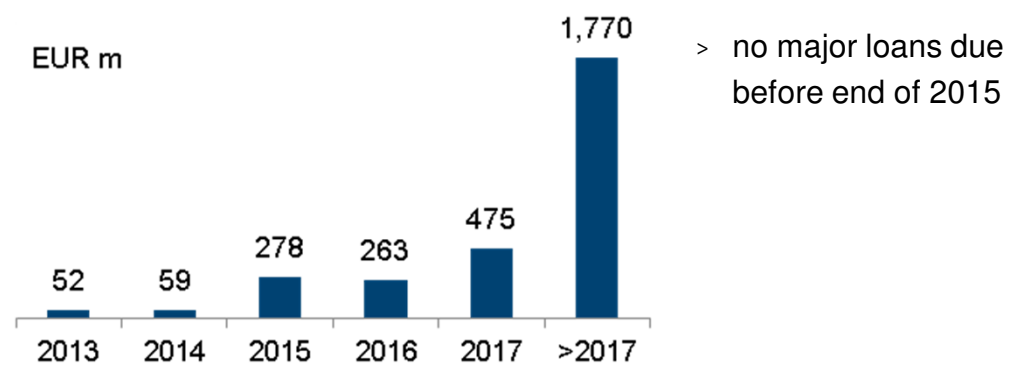
Financial liabilities in EUR m

Mark-to-market	2,896.6
LTV (%)	54.7%
Nominal value	2,999.7
LTV (%)	56.8%

Debt service

- Average interest rate: ~ 3.6%
- Average mandatory redemption p.a.: ~ 1.7%
- Average weighted maturity: ~ 7.8 years
- Interest rate fixed or hedged: ~ 86%

Long-term maturities profile



» Details on latest acquisitions

» Details on latest acquisition of 7,800 units in Greater Berlin (disclosed in April 2013)

Rationale

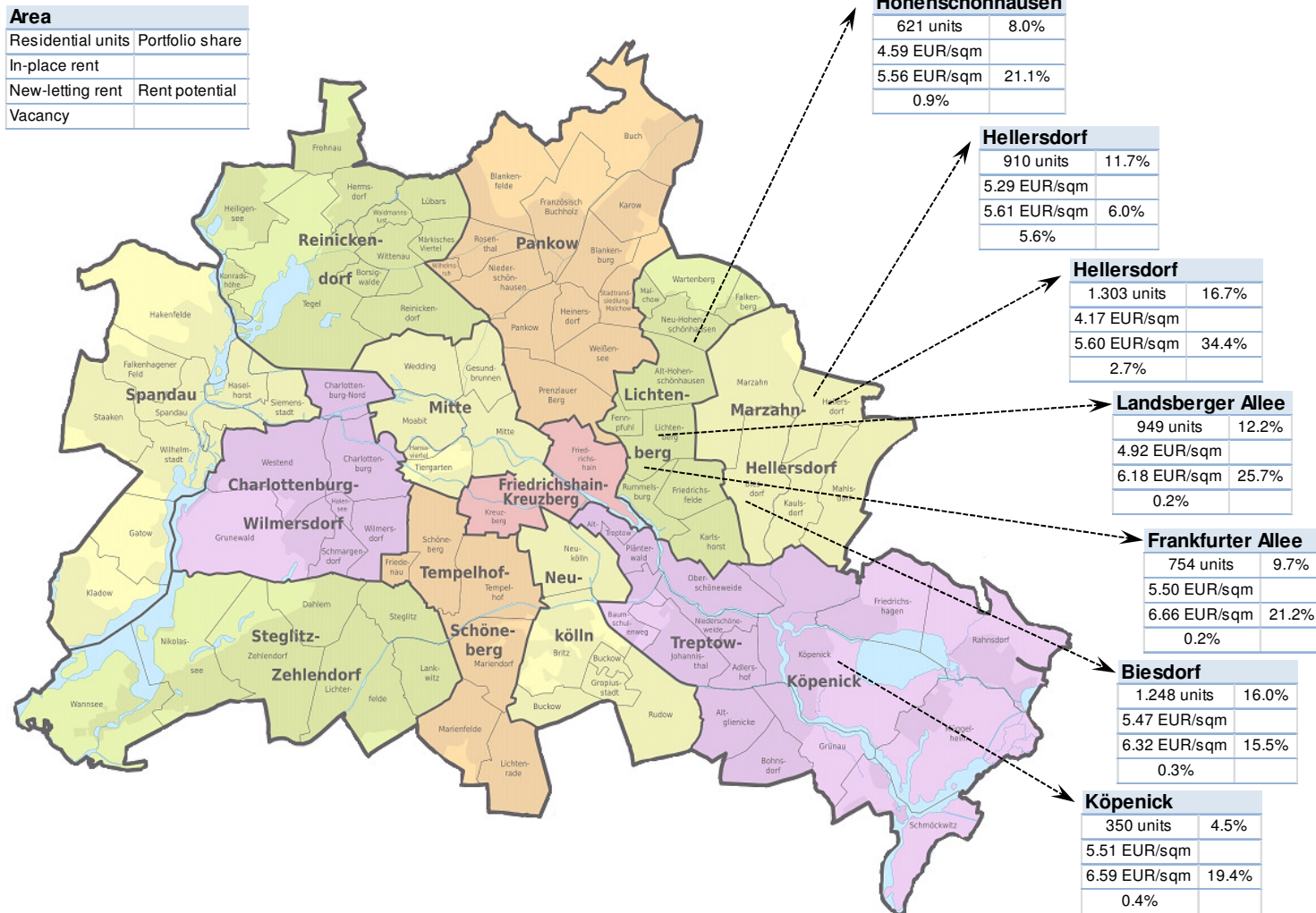
- ~ 95% of the acquired units are located in the city of Berlin itself
 - We strengthened our position in our strongest core+ region, i.e. increase our Greater Berlin exposure to ~ 54% of the entire portfolio
- Capitalizing on economies of scale → improvement of FFO-profile
 - Perfect add-on acquisition to our latest deal in Berlin of 5,200 units at the beginning 2013
 - Envisaged FFO yield (pre-tax) upon full integration: ~ 8% ¹⁾
- This represented an unique opportunity for a medium-sized portfolio acquisition in Berlin
- Transaction structure
 - Share component (8.15m new shares) plus cash component
 - New shares to be issued above EPRA NAV → EPRA-NAV per share accretive
 - This clearly demonstrates the confidence and strength of the Deutsche Wohnen AG share

Further details

- Current gross rental income ~ EUR 29.7m
- In-place multiple of 14x → ~ EUR 840/sqm ¹⁾
- More details shown on the following pages

1) Preliminary based on share price of EUR 13.41

» Details on latest acquisition: Letting portfolio overview



» Details on latest acquisition: Multiple market rent < 12.5x

Cluster	Area	Construction year	Condition	Residential units #	In-place rent EUR/sqm	New-letting rent ¹⁾ EUR/sqm	Rent potential ³⁾ %	Vacancy %
Total				7,791	5.09	6.02	18.2%	2.1%
Letting Portfolio				4,832	5.21	6.13	17.6%	1.4%
good	Frankfurter Allee	1968-1976	modernised	754	5.50	6.66	21.2%	0.2%
▼	Köpenick	1974	modernised	350	5.51	6.59	19.4%	0.4%
	Biesdorf	1979	modernised	1,248	5.47	6.32	15.5%	0.3%
	Landsberger Allee	1978	modernised	949	4.92	6.18	25.7%	0.2%
	Hellersdorf	1986	modernised	910	5.29	5.61	6.0%	5.6%
simple	Hohenschönhausen	1988	partly modernised	621	4.59	5.56	21.1%	0.9%
Development Portfolio ²⁾				1,303	4.17	5.60	34.4%	2.7%
	Hellersdorf	1990		1,303	4.17	5.60	34.4%	2.7%
Privatisation				1,656	5.44	6.03	10.5%	3.5%
	Berlin			1,272	5.48			3.7%
	Potsdam			244	5.44			0.0%
	Other			140	5.29			2.5%

- 1) Contractually owed rent from rented apartments divided by rented area
- 2) New-letting rent based on an internal valuation after capex, currently the new-letting rent is 4.89 EUR/sqm
- 3) Rent potential = New-letting rent compared to in-place rent

» Details on latest acquisition: Financing at very advanced stage of negotiations

Cluster	Amount	Interest rate ¹⁾	Hedging	Maturity	Amortisation
	Mio.EUR	%	~%	years	%
Total without capex-facility	228.5	2.8	80	6.7	1.5
Letting portfolio	157.9	2.7	90	6.7	1.5
Development portfolio	26.0	3.2	90	10.0	1.5
<i>Additional capex-facility</i>	<i>14.0</i>		<i>90</i>	<i>8.0</i>	<i>1.5</i>
Privatisation	44.6	2.7	25	5.0	1.6

1) Based on current swap rates

» Q & A

» Appendix

» Details on regions of portfolio as at 31 March 2013

31/03/2013	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking spaces #
Total	82,205	100%	5,031	5.52	2.8%	960	20,827
Strategic core and growth regions	76,708	93%	4,680	5.57	2.3%	908	19,037
Core*	51,363	62%	3,072	5.76	1.9%	701	9,064
Greater Berlin	40,526	49%	2,410	5.50	1.5%	487	3,380
Letting portfolio	38,843	47%	2,302	5.52	1.3%	474	3,061
Privatisation	1,683	2%	108	5.15	5.0%	13	319
Rhine-Main	9,221	11%	554	6.80	3.2%	179	4,961
Letting portfolio	8,142	10%	481	6.87	2.5%	119	3,992
Privatisation	1,079	1%	73	6.32	7.6%	60	969
Rhineland	1,616	2%	107	6.35	3.3%	35	723
Letting portfolio	1,452	2%	92	6.26	3.2%	29	312
Privatisation	164	0%	16	6.88	3.9%	6	411
Core	25,345	31%	1,608	5.20	3.3%	207	9,973
Hanover/Brunswick/Magdeburg	10,915	13%	704	5.21	4.3%	109	2,755
Letting portfolio	10,028	12%	646	5.15	4.3%	108	2,416
Privatisation	887	1%	58	5.87	4.0%	1	339
Rhine Valley South	4,919	6%	307	5.44	2.0%	43	3,375
Letting portfolio	4,652	6%	290	5.44	1.6%	43	3,186
Privatisation	267	0%	17	5.51	8.8%		189
Rhine Valley North	2,930	4%	190	5.14	2.0%	3	2,106
Letting portfolio	2,798	3%	181	5.11	1.5%	3	1,952
Privatisation	132	0%	9	5.67	10.7%		154
Central Germany	3,777	5%	227	5.04	3.1%	44	1,178
Letting portfolio	3,777	5%	227	5.04	3.1%	44	1,178
Privatisation							
Others ²⁾	2,804	3%	181	4.99	3.2%	8	559
Letting portfolio	1,762	2%	110	5.05	3.6%	7	527
Privatisation	1,042	1%	71	4.91	2.6%	1	32
Non-core	5,497	7%	351	4.77	9.7%	52	1,790
Disposal	2,195	3%	142	4.71	13.6%	36	671
Other	3,302	4%	208	4.81	7.1%	16	1,119

- 1) Contractually owed rents from rented apartments divided by rented area
2) Mainly Kiel/Luebeck

» Overview of portfolio as at 31 March 2012 (for reconciliation)

31/03/2012	Residential units	Share in terms of units	Area	In-place rent ¹⁾	Vacancy	Commercial units	Parking spaces
	#	%	k sqm	EUR/sqm	%	#	#
Total	49,822	100%	3,025	5.60	2.3%	466	15,040
Strategic core and growth regions	46,801	94%	2,837	5.65	2.1%	457	13,524
Letting portfolio	42,544	85%	2,561	5.66	1.6%	442	11,928
Privatisation	4,257	9%	276	5.59	6.4%	15	1,596
Core⁺	38,056	76%	2,280	5.75	2.0%	389	7,628
Letting portfolio	34,373	68%	2,041	5.77	1.5%	374	6,461
Privatisation	3,683	7%	239	5.60	6.1%	15	1,167
Core	8,745	18%	557	5.23	2.6%	68	5,896
Letting portfolio	8,171	16%	520	5.21	2.1%	68	5,467
Privatisation	574	1%	37	5.50	8.3%	0	429
Non-core	3,021	6%	188	4.78	7.0%	9	1,516
Disposal	1,351	3%	83	4.55	10.4%	9	627
Other	1,670	3%	104	4.95	4.6%	0	889

1) Contractually owed rents from rented apartments divided by rented area

» Details on regions of portfolio as at 31 March 2012 (for reconciliation)

31/03/2012	Residential units #	Share in terms of %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking spaces #
Total	49,822	100%	3,025	5.60	2.3%	466	15,040
Strategic core and growth regions	46,801	94%	2,837	5.65	2.1%	457	13,524
Core⁺	38,056	76%	2,280	5.75	2.0%	389	7,628
Greater Berlin	27,985	56%	1,671	5.47	1.6%	291	2,768
Letting portfolio	25,349	51%	1,504	5.50	1.2%	276	2,354
Privatisation	2,636	5%	167	5.21	5.8%	15	414
Rhine-Main	8,914	18%	536	6.61	2.8%	97	4,686
Letting portfolio	7,867	16%	464	6.62	2.3%	97	3,933
Privatisation	1,047	2%	72	6.52	6.6%		753
Rhineland	1,157	2%	72	6.12	2.0%	1	174
Letting portfolio	1,157	2%	72	6.12	2.0%	1	174
Privatisation							
Core	8,745	18%	557	5.23	2.6%	68	5,896
Hanover/Brunswick/Magdeburg	--	--	--	--	--	--	--
Letting portfolio	--	--	--	--	--	--	--
Privatisation	--	--	--	--	--	--	--
Rhine Valley South	5,023	10%	314	5.33	2.5%	41	3,433
Letting portfolio	4,661	9%	291	5.32	2.0%	41	3,210
Privatisation	362	1%	23	5.44	9.3%		223
Rhine Valley North	3,004	6%	194	5.11	2.2%	6	2,167
Letting portfolio	2,798	6%	181	5.07	1.8%	6	1,961
Privatisation	206	0%	14	5.60	6.7%		206
Central Germany	174	0%	12	6.10	4.5%	19	293
Letting portfolio	174	0%	12	6.10	4.5%	19	293
Privatisation							
Others	544	1%	37	4.74	4.8%	2	3
Letting portfolio	538	1%	36	4.73	4.8%	2	3
Privatisation	6	0%	0	5.22	10.2%		
Non-core	3,021	6%	188	4.78	7.0%	9	1,516
Disposal	1,351	3%	83	4.55	10.4%	9	627
Other	1,670	3%	104	4.95	4.6%		889

1) Contractually owed rents from rented apartments divided by rented area

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