

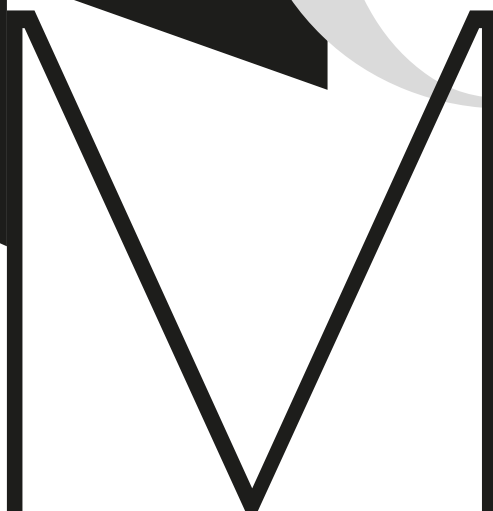
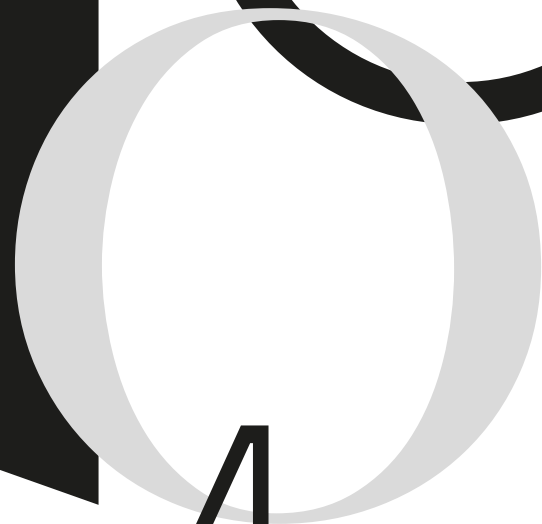
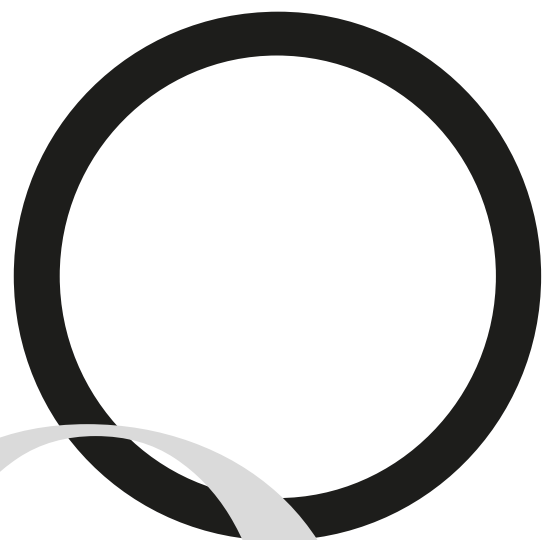


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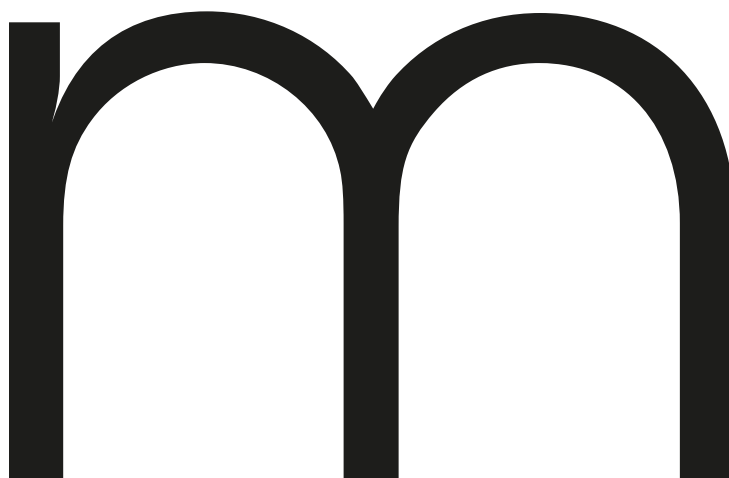


**Deutsche
Wohnen**

ANNUAL FINANCIAL STATEMENT
AND MANAGEMENT REPORT
FOR THE FINANCIAL YEAR
2012



Management Report



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Business environment

Organisation and Group structure

Deutsche Wohnen AG together with its subsidiaries (hereinafter referred to as "Deutsche Wohnen" or "Group") is currently one of the largest publicly listed real estate companies in Germany, measured by market capitalisation. Its real estate holdings include about 83,700 residential and commercial units as well as nursing care facilities with about 1,900 nursing places at a fair value of around EUR 4.9 billion in total. The company is listed on the MDAX stock index of the German stock exchange. Consistent with its business strategy, the focus of Deutsche Wohnen is on residential and nursing care properties in fast-growing conurbations and metropolitan areas of Germany, such as Greater Berlin, the Rhine-Main region with Frankfurt/Main, and the Rhineland with Dusseldorf as its centre, as well as on stable conurbations and metropolitan areas such as Hanover/Brunswick/Magdeburg. In the German metropolitan areas, the fundamental economic growth data, population influx and the demographic development are a very good basis for achieving strong and stable cash flows from letting and leasing, and for using opportunities to create value.

The diagram below shows the clear organisational division between management and asset companies. The management companies are allocable to the respective segments. Deutsche Wohnen AG therefore has a traditional holding function – with responsibility for the areas of Corporate Development, Corporate Finance, Finance, Human Resources, Investor Relations and Corporate Communication.

Deutsche Wohnen Management GmbH

The development and management of the residential property portfolio is the responsibility of Deutsche Wohnen Management GmbH. The company deals with all activities related to the management and administration of residential property, the management of rental contracts and tenant support. By steadily developing our portfolio, we can make use of any rent increase potential and keep the vacancy rate at a low level. In addition, we guarantee efficient management of the residential properties in cooperation with qualified system providers. A specially designed quality management system for facility management allows us to check specially defined performance standards.

Deutsche Wohnen Corporate Real Estate GmbH

Deutsche Wohnen Corporate Real Estate GmbH essentially bundles the Group's sales activities. Deutsche Wohnen's residential holdings held for sale are divided into the strategic sale of residential property to capital investors among others, and the sale of residential property in non-core regions, primarily to institutional investors. We continuously release capital, especially with the sale of residential property in the strategic core and growth regions with considerable margins, and thereby strengthen our internal financing capacity.



KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH

In the business segment Nursing we manage and market retirement and nursing homes for senior citizens, most of which are owned by Deutsche Wohnen under the brand KATHARINENHOF®. These facilities provide full in-patient care with the aim of enabling the residents to have an active lifestyle and maximum possible independence. As part of assisted living, we also provide elderly people with comprehensive services which are appropriate to senior citizens, in addition to the residential units.

Group legal structure

Registered capital and shares

The registered capital of Deutsche Wohnen AG amounted to EUR 146.1 million as at 31 December 2012, and is divided into 146.1 million non-par value shares with a notional share of the registered capital of EUR 1.00 per share. As at 31 December 2012, around 99.93% of the company's shares were bearer shares (146,046,338 shares); the remaining approximately 0.07% were registered shares (96,520 shares). All shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the basis for the division of company profit amongst shareholders. The rights and obligations of shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular Sections 12, 53a ff., 118 ff. and 186 AktG. There are no shares with special rights that grant powers of control.

The Management Board of Deutsche Wohnen AG is not aware of any restrictions with regard to voting rights or transfer of shares.

In the event of capital increases, the new shares are issued as bearer shares.

By resolution of the general shareholders' meeting dated 4 December 2012, which was entered into the commercial register on 10 January 2013, the Management Board has been authorised to increase the company's registered capital, with the consent of the Supervisory Board, by up to around EUR 73.1 million once or several times in the period until 3 December 2017, by the issuance of up to around 73.1 million new ordinary bearer shares against cash contributions and/or contributions in kind (authorised capital 2012/II); the original approved authorised capital in the amount around EUR 7.3 million was cancelled at the same time. The shareholders must in principle be granted subscription rights within the scope of the authorised capital. However, according to the detailed provisions of the articles of association, the Management Board is authorised in certain cases to exclude the subscription rights of shareholders with the approval of the Supervisory Board.

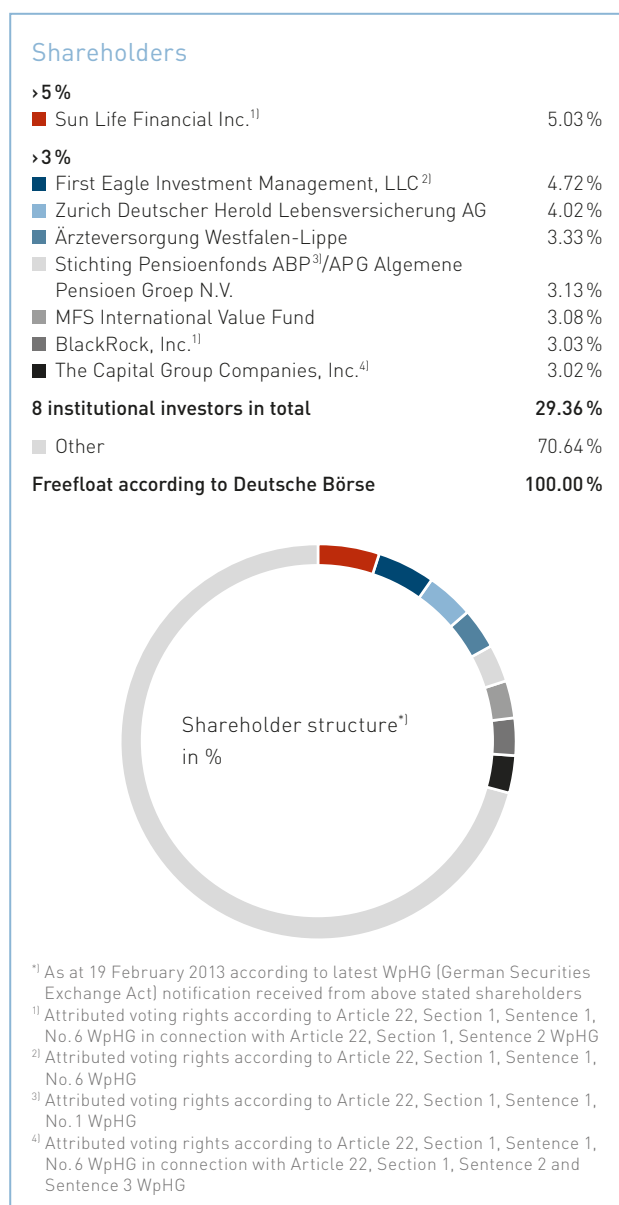
In a partial utilisation of the new authorised capital 2012/II, the company increased its registered capital in January 2013 to around EUR 160.8 million by issuing 14,614,285 new ordinary bearer shares (non-par value shares) against cash contributions with the subscription right excluded. The capital increase was registered into the commercial register on 17 January 2013. The authorised capital was reduced accordingly to around EUR 58.5 million.

The registered capital can be contingently increased by up to around EUR 25.58 million through the issue of up to 25.58 million new ordinary bearer shares with dividend rights from the start of the financial year of their issuance (contingent capital 2012).

The contingent capital increase serves to grant shares to the owners or creditors of options or convertible bonds as well as profit participation rights with option or conversion rights which, in accordance with the authorisation of the Annual General Meeting of 6 June 2012, are issued up to 5 June 2017 by the company, or by dependent companies or enterprises in which the company has a majority shareholding. It shall only be exercised insofar as option or conversion rights related to the aforementioned options or convertible bonds or profit participation rights are exercised, or if the conversion obligations arising from such bonds are fulfilled, and provided own shares are not used to service the obligations.

Shareholder structure¹⁾

The following chart shows our shareholder structure (based on the most recent relevant notification from the respective shareholders according to the German Securities Trading Act (WpHG)) as at 19 February 2013:



Appointment and dismissal of members of the Management Board and amendments to the articles of association

Members of the Management Board are appointed and dismissed in accordance with Sections 84 and 85 of the German Stock Corporation Act (AktG). The Supervisory Board appoints members of the Management Board for a maximum of five years. A reappointment or an extension of the term of office are both permitted for a maximum of five years. The articles of association of Deutsche Wohnen AG additionally stipulate in Article 5 that the Management Board has to consist of at least two members and that otherwise the Supervisory Board determines the number of Management Board members. It may appoint deputy members of the Management Board and nominate a member of the Management Board as Chief Executive Officer or Spokesperson of the Management Board.

According to Section 119 [1] no. 5 of the German Stock Corporation Act (AktG), the Annual General Meeting decides on changes to the articles of association. According to Article 10 [5] of the articles of association, the Supervisory Board is authorised to make changes to the articles of association which affect the wording only. According to Article 10 [3] of the articles of association, the resolutions of the Annual General Meeting are passed by a simple majority of votes and, if a majority of shares is required, by a simple majority of capital, unless otherwise prescribed by law or the articles of association.

Group strategy and Group control

Group strategy

Deutsche Wohnen regards itself as a portfolio manager for real estate in the areas of residential and nursing care with a clear focus on conurbations and metropolitan areas in Germany – our strategic core and growth regions are located there. Our holdings are currently located predominantly in Greater Berlin, the Rhine-Main region including Frankfurt/Main, the Rhineland with Dusseldorf as its centre, as well as Hanover/Brunswick/Magdeburg. These locations are centres of high population density and are characterised by a stable or dynamic development of economic parameters such as value creation, economic strength, income, innovative capacity and competitiveness.

Based on the current size and quality of the real estate portfolio, the focus on densely populated cities and metropolitan areas of Germany, and the high management quality of its executives, Deutsche Wohnen can look into the future with confidence.

Our competitive advantages

The competitive advantages of Deutsche Wohnen AG include:

- an attractive and almost fully let residential portfolio in strategic core and growth regions with high rental potential in core+ regions;
- high-quality nursing facilities with occupancy rates clearly above the market average;
- an experienced management team with many years of expertise both in the residential as well as in the nursing segment;
- scalability of the company platform and thus cost efficiency potential through further growth;

- a proven integration expertise;
- a stable capital structure with a low debt ratio;
- a stable cash flow on the one hand with a high level of liquidity for future acquisitions on the other hand;
- a steadily built shareholder base which supports our company policy, and
- an improved creditworthiness as a result of a lowered debt ratio as well as a real estate portfolio with stronger earnings.

Regarding our strategic portfolio structure, please refer to our explanations in chapter "Portfolio management and portfolio strategy".

Group control

All of Deutsche Wohnen's actions are aimed at continuously improving the earnings situation and thereby the internal financing capacity.

Our dividend policy ensures that sufficient liquidity is available in the company for value-enhancing investments and that debt is kept at a level that is acceptable for this asset class.

At the holding level, all earnings and payment flows are aggregated in terms of the key figures of FFO, NAV and LTV and assessed. At the same time, the Investor Relations department applies a benchmark across the relevant peers on a quarterly basis. This SWOT analysis serves for the validation of Deutsche Wohnen in comparison to its key competitors.

In the segment of Residential Property Management, the development of the rent per square metre and the vacancy rate, differentiated according to defined portfolios and/or regions, are the performance measures for management. This includes the scope and earnings of the new lettings and the development of the costs associated with letting, such as maintenance, marketing of properties to let, operating costs and rental loss. All parameters are assessed on a monthly basis and are checked against detailed budget estimates. Measures can be derived from this and strategies developed to realise rent increase potential while keeping cost developments under control, and thus to constantly improve operating results. This established system enables us to identify residential holdings with low development potential, but also to realise short-term potential for the company from portfolio acquisitions.

The Disposals segment is managed by monitoring the disposal prices per sqm and the margin as the difference between the carrying amount and disposal price. In the process, the values obtained are compared to the target figures. They are also compared to the market on an ongoing basis and adjusted, where necessary.

As part of regular reporting, Asset Management reports to the Management Board on the development of the major indicators compared with the target figures. Furthermore, risks and opportunities are constantly assessed in the context of cluster valuation.

Other operational expenses for staff expenses, general and administration expenses and the non-operational indicators such as finance expenses and taxes are also part of the central planning and controlling system and the monthly report to the Management Board. Current developments are also shown here and compared to the target figures.

Financial expenses are of considerable importance, as they have a significant impact on Group earnings and cash flow performance. The Corporate Finance department of Deutsche Wohnen AG (holding company) is responsible for the management of financial expenses. Active and ongoing management of the hedging rate, together with permanent market monitoring, enables the continuous optimisation of the financial result. In addition, the department is responsible for risk management by expanding the debt capital portfolio to include new bank partners and insurance companies.

In the Nursing segment, we generate internal growth most of all from increases in nursing care benefits and occupancy rates (in the area of residential nursing homes). In all KATHARINENHOF® facilities, rents and nursing fees are in the upper third of the relevant regional market average. Reporting to the Management Board regarding this segment is carried out on a monthly basis as well.

To measure the cash flow generated from operational business activities, and to compare this with target figures, we use as indicators adjusted profit before taxes (EBT) and Funds from Operations (FFO) prior to disposals. Consolidated profit/loss is then the starting value for determining the FFO, which is adjusted by depreciation, one-off items, non-cash financial expenses and income, and tax expenses and income.

With the help of regular reporting, the Management Board and specialist departments can evaluate the economic development of the Group in a timely manner and compare it with the figures from the previous month and year, as well as with the target figures. In addition, anticipated developments are determined by means of updated forecasts. In this way, opportunities as well as negative trends can be identified at short notice and measures can be taken to make use of these opportunities or countermeasures can be adopted.

Overall, the increase in shareholder value is measured by the performance of the EPRA Net Asset Value (EPRA NAV) and the total shareholder return (share price increase plus dividend).

Portfolio management and portfolio strategy and portfolio valuation

Portfolio management and portfolio strategy

With the clear focus of our portfolio on conurbations and metropolitan areas, we also expect to profit in the future from the dynamics of these growth markets.

On the product side, we focus on the mid-price segment of middle-class residential neighbourhoods. The high proportion of listed estates from the Weimar Republic represents an important and unique feature of our portfolio. These estates are still characterised by modern architecture, intelligent floor plans and very generously designed living environments.

In the context of our medium-term planning, we intend to further expand the portfolio of Deutsche Wohnen. It is our aim to increase our holdings in our present regions, and to break into new conurbations and metropolitan areas when appropriate market opportunities arise.

The following table summarises the acquisitions of 2012 with their most important key data:

	BauBeCon	Brunswick, Dresden, Leipzig	Berlin	Berlin, Potsdam
Number of residential units (rounded)	23,400	5,100	5,200	1,400
Gross acquisition price				
in EUR per sqm	815	770	710	1,022
In-place rent multiplier	13.0	13.4	13.1	15.8
FFO ¹ yield	~ 9 %	~ 9 %	~ 9 %	~ 9 %

¹ FFO before disposals and before taxes after completed integration

We have invested nearly EUR 1.8 billion in new real estate portfolios over the past twelve months. In the process, around EUR 1.2 billion of additional debt capital was borrowed, and around EUR 0.6 million of equity capital was invested. All these acquisitions will considerably improve the profitability of the Deutsche Wohnen Group in the next two years. With an FFO yield (before disposals and before taxes) which, following integration, is targeted to amount to an average of 9% in relation to the equity invested, we are substantially above the Group figure of 4.2% as at 31 December 2011.

The equity raised in January 2013 with a premium on the EPRA NAV puts us in the position to acquire additional portfolios of around EUR 500 million.

Oriented to growth

With the acquisitions made in 2012, our holdings have increased from 50,626 to 82,738 residential units. In the course of this process, our present portfolio clustering was expanded by the cluster core⁺.

We now differentiate in terms of strategic core and growth regions – and within these, between core⁺ and core regions – and non-core regions, which before now were described as disposals regions.

After the newly defined clustering, the portfolio is structured, as at 31 December 2012 as follows compared to the previous year:

	31/12/2012			31/12/2011		
	Residential units number	Area sqm k	Share of total portfolio %	Residential units number	Area sqm k	Share of total portfolio %
Strategic core and growth regions	77,007	4,699	93	47,240	2,865	93
Letting portfolio	71,455	4,328	86	42,558	2,562	84
Privatisation	5,552	371	7	4,682	303	9
Core⁺	51,587	3,086	62	38,436	2,304	76
Core	25,420	1,613	31	8,804	561	17
Non-core	5,731	366	7	3,386	211	7
Total	82,738	5,066	100	50,626	3,076	100

Including acquisitions with transfer of risk and rewards on 1/1 and 1/2/2013 or 1 and 2/1/2012

Deutsche Wohnen now manages more than 82,700 residential units in total. 62% of these are within core⁺ regions and 31% in core regions. Merely 7% of the total residential holdings are classified as non-core and these will be subject to streamlining in the course of disposals.

Considering acquisitions and disposals made in the area of privatisation during this period, our privatisation holdings have increased by 870 to 5,552 units, so that we have access to a larger contingent for future privatisation measures.

The following summary shows the portfolio as at 31 December 2012 with information about the in-place rent and the vacancy rate:

Residential	31/12/2012			
	Residential units number	Share of total portfolio %	In-place rent ¹⁾ EUR/sqm	Vacancy %
Strategic core and growth regions	77,007	93	5.54	2.1
Core+	51,587	62	5.73	1.9
Core	25,420	31	5.18	2.6
Non-core	5,731	7	4.76	8.6
Total	82,738	100	5.49	2.5

Including acquisitions with transfer of risks and rewards on 1/1 and 1/2/2013
¹⁾ Contractually owed rent from rented apartments divided by rented area

The annualised current gross rental income across the entire real estate holdings, including the nearly 1,000 commercial units as well as the 21,000 parking spaces, amounts to around EUR 341 million. If one considers only eleven months' current gross rental income from the most recent acquisition of about 5,200 residential units in Berlin because the transfer of risks and rewards occurred on 1 February 2013, then the current gross rental income for 2013 – before taking into account rental shortfall rent due to disposals during the period as well as rental increases within the period – will be around EUR 339 million.

We summarise the most dynamic markets with strong rental growth in the cluster core+. These include Greater Berlin, the Rhine-Main region and the Rhineland with Dusseldorf as its centre. The partial region of Frankfurt/Main, which has existed in the past, will be included in the metropolitan area of Rhine-Main from now on.

	31/12/2012			
	Residential units number	Share of total portfolio %	In-place rent ¹⁾ EUR/sqm	Vacancy %
Residential				
Core+	51,587	62	5.73	1.9
Letting portfolio	48,436	59	5.73	1.6
Privatisation	3,151	4	5.68	5.7
Greater Berlin	40,692	49	5.48	1.4
Letting portfolio	38,842	47	5.50	1.3
Privatisation	1,850	2	5.14	4.5
Rhine-Main	9,275	11	6.71	3.3
Letting portfolio	8,142	10	6.78	2.6
Privatisation	1,133	1	6.28	7.9
Rhineland	1,620	2	6.34	2.6
Letting portfolio	1,452	2	6.25	2.6
Privatisation	168	0	6.87	2.7

Including acquisitions with transfer of risk and rewards on 1/1 and 1/2/2013
¹⁾ Contractually owed rent from rented apartments divided by rented area

The cluster core covers markets with moderately rising rents and stable rent development forecasts. These include Hanover/Brunswick/Magdeburg, the Rhine Valley South and North as well as Central Germany with Dresden, Leipzig, Halle (Saale) and Erfurt.

Residential	31/12/2012			
	Residential units number	Share of total portfolio %	In-place rent ¹⁾ EUR/sqm	Vacancy %
Core	25,420	31	5.18	2.6
Letting portfolio	23,019	28	5.16	2.4
Privatisation	2,401	3	5.37	3.8
Hanover/Brunswick/Magdeburg	10,929	13	5.21	3.2
Letting portfolio	10,028	12	5.15	3.2
Privatisation	901	1	5.88	3.3
Rhine Valley South	4,952	6	5.39	1.8
Letting portfolio	4,653	6	5.39	1.4
Privatisation	299	0	5.46	7.9
Rhine Valley North	2,944	4	5.12	1.4
Letting portfolio	2,798	3	5.09	0.8
Privatisation	146	0	5.65	11.2
Central Germany	3,777	5	5.04	2.5
Letting portfolio	3,777	5	5.04	2.5
Privatisation	0	0	0.00	0.0
Other²⁾	2,818	3	4.99	2.8
Letting portfolio	1,763	2	5.05	3.3
Privatisation	1,055	1	4.90	1.9

Including acquisitions with transfer of risks and rewards on 1/1 and 1/2/2013
¹⁾ Contractually owed rent from rented apartments divided by rented area
²⁾ Essentially, Kiel/Luebeck

We intend to gradually dispose of holdings in residential units in the cluster non-core for reasons of portfolio strategy. In particular, the residential holdings "Disposal" are to be sold off more quickly because of structural risks.

Residential	31/12/2012			
	Residential units number	Share of total portfolio %	In-place rent ¹⁾ EUR/sqm	Vacancy %
Non-core	5,731	7	4.76	8.6
Disposal	2,246	3	4.69	12.7
Other	3,485	4	4.80	6.0

¹⁾ Contractually owed rent for the rented residential units divided by rental area

In the course of the acquisitions made in 2012, the non-core holdings increased from 3,386 to 5,731 residential units. The share of the overall holdings, however, remains unchanged at 7%. In the financial year 2012 we sold nearly 1,300 units from the non-core holdings, half of which were "Disposal" and the other half "Other holdings".

Overall, the acquisitions in our strategic core and growth regions in combination with selected disposals strengthened the yield of our portfolio.

Portfolio valuation

The further improved operational development of the portfolio and the higher purchase prices realised in the market with a markedly higher transaction volume led to an increase in the value of the property holdings by 2.8% or EUR 119.2 million as at the reporting date. This valuation result was confirmed as at the reporting date by an external valuation report on these holdings by CB Richard Ellis.

The following table shows the revaluation of our holdings:

Fair value Residential	31/12/2012			
	Fair value	Fair value	Multiple	Multiple
	EUR m	EUR/sqm	in-place rent	market rent
Strategic core and growth regions	4,148	981	14.5	12.6
Core ⁺	3,036	1,080	15.3	13.0
Core	1,111	785	12.7	11.7
Non-core	173	540	10.5	9.0
Total	4,320	950	14.3	12.4

Without taking into account acquisitions with transfer of risks and rewards on 1/1 and 1/2/2013

Employees

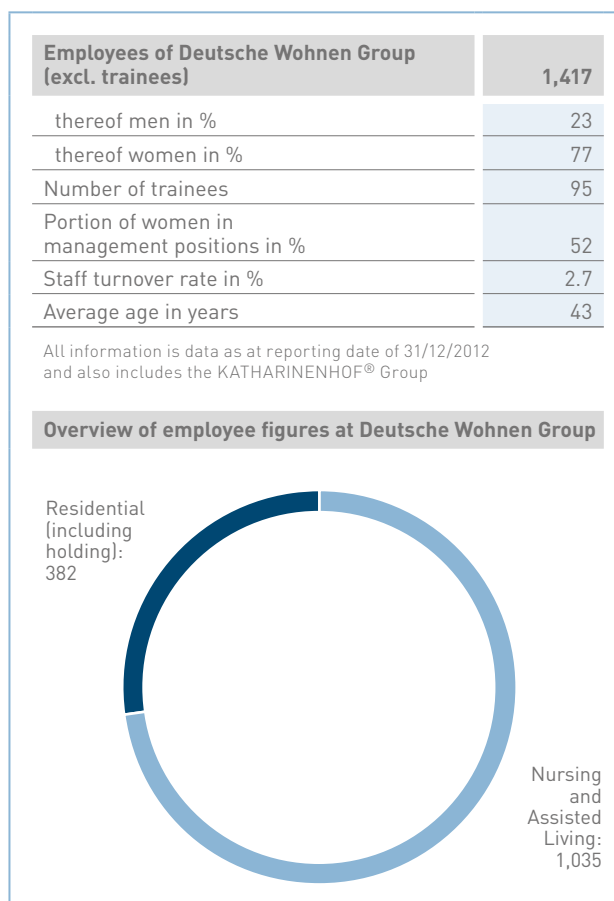
The long-term success of Deutsche Wohnen Group is to a significant extent based on the high degree of expertise and the great personal commitment of its employees.

For the integration of the new portfolio, Deutsche Wohnen is planning to hire more than 100 new employees for the residential business segment. The new employees will primarily work at the Berlin head office and the new sites in Hanover, Brunswick and Magdeburg, as well as in Central Germany. The largest staff increase in this process will be made at Deutsche Wohnen Management GmbH.

In the process of expanding our staff, we have also strengthened the management team of Deutsche Wohnen AG. In doing so, we succeeded in getting experienced experts on board in the Corporate Development, Corporate Finance as well as M&A departments.

The new employees will find an established corporate culture, flat hierarchies and secure jobs at the Deutsche Wohnen Group. In order to motivate our employees and bind them to our company for the long term, we offer a performance-related remuneration system and attractive opportunities for personal development. In the context of staff development, we support the specialist and management careers of our employees individually and over the long term. Our management team is being prepared for the future challenges to face our company with the help of management and development programmes.

In acquiring new talent, Deutsche Wohnen Group particularly draws on its own young employees. We have trained young people to become specialists in the real estate industry for many years – with great success. Many of our former trainees hold management positions in the company today. In 2012, 95 trainees took part in our training programme.



Sustainability report

Deutsche Wohnen embraces its social responsibility, and its business activities are guided by the principles of sustainability. We do not see the ecological, social and economic dimensions of our business as contradictions, but as elements that can be harmonised to achieve sustainable and therefore long-term company growth. Against this background, Deutsche Wohnen initiated a process in the middle of 2012 for developing a sustainability strategy. The result of this process will be documented in a sustainability report.

Significant economic factors

General economic conditions

Global economy

The development of the world economy in 2012 was considerably influenced by the sovereign debt and banking crisis as well as the macroeconomic crisis in the eurozone. These factors caused a great amount of insecurity in global markets and led to a cooling down of the worldwide economy. In its report, the Council of Economic Experts for the evaluation of the overall economic development assumes weakened global economic growth of probably 3.3% for 2012.¹⁾

In its Winter Baselines 2013, the German Institute for Economic Research (DIW) also assumes weaker worldwide economic growth in the past year. Accordingly, it is expected to have fallen to 3.2% in 2012 from 4.2% in 2011. The causes of the decline are primarily the slow-down in economic development in emerging countries and, at the same time, the continuing weak economic dynamics of the developed economies. The crisis in the eurozone is playing an important role in this scenario.²⁾

Development in Germany

At the start of 2012, the economy in Germany continued to develop without showing any real effects from the eurozone crisis. However, economic development in Germany was weakened due to the re-emergence of the eurozone crisis in the middle of the year, and the unexpected slowdown in the global economy. The resulting insecurity, which started to increase once again, prompted companies to reduce their investments. Moreover, private households also responded by being more cautious in their spending for fear of job losses, even though the employment situation in Germany can be regarded as favourable.²⁾ According to initial calculations by the Federal Statistics Office, the price-adjusted gross domestic product (GDP) rose in Germany by 0.7% in 2012. At the same time, German foreign trade proved to be very robust in a difficult foreign trade environment.³⁾

In its Winter Baselines, the DIW assumes an increase in real gross domestic product of 0.8% for 2012, and forecasts for Germany a growth in real gross domestic product of 0.9% in 2013.²⁾

For the second consecutive time, the Federal Statistics Office was expecting rising population figures in Germany. Accordingly, the number of inhabitants was expected to rise to 82.0 million people by the end of 2012. This development was caused by a large population influx – according to the estimate of the Federal Statistics Office – of 340,000 persons from foreign countries. This was counteracted by the deficit in births, which will probably be between 185,000 and 200,000 persons.⁴⁾

German residential property market

Demographic change and supply and demand for residential property

The residential property market in Germany has changed noticeably in the past few years. A clear process of urbanisation can be seen. In some of the large cities and conurbations excess demand is starting to become apparent. This development is caused by increasing numbers of households and rising expectations in terms of living space. In addition, the favourable job market situation in Germany is encouraging migration from abroad. Based on this trend, it is assumed that there will be growing demand for residential property in Germany until 2025 – up to an estimated 41.14 million households. In metropolitan areas a growth in households of more than 10% is expected by 2025.

Moreover, the considerable insecurity in the capital markets is making apartments increasingly attractive as a capital investment and hedge against inflation.

Furthermore, new apartments have only been built to a limited extent in recent years. However, the current increase in the amount of planning permission granted illustrates that building activity is picking up and is therefore responding at a delay to rising demand. At the same time, this new building activity is increasing particularly in markets where there is strong demand for apartments. It has to be feared in this regard, however, that the development in supply will be unable to keep pace with demand over the short term, and that excess demand will result in the meantime.

¹⁾ Council of Economic Experts – Annual Report 2012/13

²⁾ DIW – Winter Baselines 2013 – Weekly Report 1+2 2013

³⁾ Federal Statistical Office, press release No. 17/13 of 15 January 2013

⁴⁾ Federal Statistical Office, press release No. 13/13 of 14 January 2013

While rents and prices are on the rise in the growth regions, and new building is also required, the opposite is happening in the shrinking and mostly rural areas: the residential property industry there is confronted with a declining population, increasing vacancies and a drop in prices and rents. Consequently, the development of the residential market in Germany is not homogeneous. The greatest rental price increases for new lettings and re-lettings in 2011 were to be found mainly in large cities, such as Berlin with +7.4% or Hamburg with +8.8%.⁵⁾

Core+ regions

The core+ regions consist of regions with a high population density and a dynamic economic development. They include: Greater Berlin, the regions Rhine-Main and Frankfurt/Main as well as the Rhineland region with Dusseldorf.

Greater Berlin

Berlin is both the German capital and Germany's largest city with more than 3.5 million inhabitants and a workforce numbering 1.7 million. At the same time, it generates a gross domestic product of around EUR 101 billion.

The Greater Berlin area consists of the city of Berlin as well as its outskirts, foremost amongst them is the city of Potsdam.

Berlin as a scientific and economic location

The positive economic trend in Berlin continues. According to an initial forecast, the 1.4% increase in Berlin's gross domestic product is greater than the average increase for the whole of Germany (0.7%).⁶⁾ With 2.5%, Berlin also has the strongest increase in employment of all the federal states in 2012.⁷⁾ The purchasing power of the federal capital likewise rose by 4% to EUR 18,883 per capita in comparison to the previous year. It is, however, markedly below the Germany-wide average of EUR 20,554 per capita.⁸⁾

Because of its geographical location, its convenient transport network and the specialist academic programmes at its universities, the city plays an important role in the expansion of international economic relations. Additionally, with its large number of universities and research institutes, Berlin has an excellent reputation as a region for science and research.

The very positive economic situation in Berlin also has an impact on its outskirts. In particular, the federal state capital of Brandenburg, Potsdam, should be mentioned here. For years it has had a positive migration balance. In 2011, there were a total of 157,361 inhabitants in the city. The forecasts up to 2020 assume there will be an additional influx and are expecting the number of inhabitants to increase to 164,000.⁹⁾

Residential property market Berlin

Berlin continues to grow: the number of inhabitants increased in 2011 by nearly 40,000 to more than 3.502 million. As at 30 September 2012, the Statistics Office of Berlin-Brandenburg forecast a population level of 3.531 million.¹⁰⁾ One cause of this strong growth is, amongst other factors, the influx of people from abroad. The Berlin Senate is expecting a population increase of about 254,000 by 2030.¹¹⁾

In 2012, nearly two million households were counted in the census. On average 1.72 persons live in one household: this makes Berlin the city of one-person households. According to the forecasts of the Senate Department for Urban Development, the household size will fall even further to 1.70 persons per household by 2020.¹²⁾

The number of completed residential units in Berlin rose only modestly in 2011 from 1,924 to 1,990 residential units. Construction permits for new multi-family houses, however, increased considerably by 72% to 3,519 residential units in 2011 compared to the previous year (2,042 residential units). Compared to the annual influx of population and the increase in the number of households, however, this construction activity cannot compensate for the rising demand for living space.¹³⁾

The most recent rent index, which was published in 2011, already illustrated the excess demand in Berlin. According to the index, average rents rose by 7.9% to EUR 5.21 per sqm. This trend had been visible for some time in rising rents for new lettings. An up-to-date rent index will be published in 2013.

⁵⁾ Report on the Rental and Real Estate Industry in Germany 2012

⁶⁾ Federal Statistics Office, press release No. 17/13 of 15 January 2013 in conjunction with the Market Report on the Economic Situation in Berlin 3rd Quarter 2012, Forecast 2012/2013

⁷⁾ Press release from the Statistics Office of Berlin-Brandenburg dated 24 January 2013

⁸⁾ Status 31/12/2012, MB-Research GmbH

⁹⁾ Economy and Statistics of the City of Potsdam, dated March 2013

¹⁰⁾ Statistics Office, Population Level of Berlin, September 2012 in conjunction with Statistics about Berlin (short version) 2012

¹¹⁾ Population Forecast for Berlin and Districts 2011–2030, October 2012 in conjunction with BBU Real Estate Market Monitor 2012

¹²⁾ IBB Housing Market Report 2011

¹³⁾ BBU Market Monitor Real Estate 2012

Rhine-Main region including Frankfurt/Main

With around 5.57 million inhabitants, a workforce of approximately 2.89 million people and a gross domestic product of about EUR 200 billion, the Rhine-Main region with Frankfurt/Main is one of the most significant economic regions in Germany. The internationally outstanding position of the region is owed to its role as a major financial market, exhibition centre and transport hub.

Frankfurt/Main as an economic location

In the Rhine-Main region, Frankfurt/Main is the most important city. The population has been steadily rising over the past few years. In June 2012, Frankfurt/Main passed the mark of 700,000 residents – as at 30 September 2012, the population figure stated by the city administration was 704,449 inhabitants. Frankfurt/Main is, in terms of its number of inhabitants, the largest city in the state of Hesse and Germany's fifth largest city.

The city is the central transport hub of Europe. The airport offers connections to important destinations worldwide. The road network is connected directly to the European network by its motorways and interstate roads. Additionally, Frankfurt/Main is an international trade fair and trading centre. A total of more than 40 trade fairs and exhibitions take place there each year. Furthermore, the city is the undisputed stock exchange and financial centre in Germany.

The population in the city of Frankfurt/Main has an above-average purchasing power of EUR 23,332 per inhabitant. The purchasing power of the entire Rhine-Main region, which is at EUR 21,073 per capita, is also above average. The German average is EUR 20,554.¹⁴⁾

Residential property market Frankfurt/Main

The continually rising population figures in Frankfurt are evidence of the region's attractiveness as a place to live and work. The population increased by 47,593 between 2000 and 2011. The population forecast predicts further growth by 2030 to more than 720,000 inhabitants. Here too, the number of households is rising more sharply due to the tendency of more people to live alone.¹⁵⁾

Specifically for households with a low to medium income, the situation in the residential market is leading to a shortage of supply. Apartments in Frankfurt that are finished to a medium-to-good standard command rents of EUR 7.00 per sqm to EUR 16.00 per sqm. Depending on quality and location, these prices are exceeded considerably in desirable residential areas. The current amount of new construction cannot meet the growing need for living space.¹⁶⁾

Rhineland region with Dusseldorf

Our core region Rhineland includes the city of Dusseldorf as its centre. With its 591,000 inhabitants and a workforce numbering 490,000, Dusseldorf is the capital of the Federal State of North Rhine-Westphalia and an economically powerful centre in the region. With a gross domestic product per person in paid work of EUR 86,384, the entire gross domestic product of Dusseldorf amounts to around EUR 42 billion in total.¹⁷⁾

Dusseldorf as an economic location

Dusseldorf has an important economic structure, and many consolidated companies with international operations are represented there. The consultancy and trade sectors are of particular importance.

All in all, more than 1,660 consulting firms, including McKinsey & Company, Inc. and the Boston Consulting Group GmbH, have registered offices in Dusseldorf. This makes the city the top location in Germany for consulting firms. In addition, Dusseldorf is one of the most significant German trade centres with more than 6,200 wholesale and retail enterprises and a sales area of 810,000 sqm. Numerous large national and international trading groups have their headquarters here, for example the Metro Group, Electronic Partner, C&A or Peek & Cloppenburg. Furthermore, the two DAX-listed groups Henkel and E.ON are based in Dusseldorf.

The city is at the same time a large and attractive sales market. At EUR 24,661 per person, the purchasing power in Dusseldorf is far greater than the national average.¹⁸⁾

¹⁴⁾ Status 31/12/2012, MB – Research GmbH

¹⁵⁾ Statistical Almanac of Frankfurt/Main, 2012 in conjunction with Forecast of the Bertelsmann Foundation, retrieved on 18/02/2013

¹⁶⁾ Chamber of Commerce, Residential Market Report 2012, December 2012

¹⁷⁾ City of Dusseldorf, presentation dated 04/07/2012

¹⁸⁾ Status 31/12/2012, MB-Research GmbH – Purchasing Power in Germany

Residential property market in Dusseldorf

The growth trend in the population figures, which has existed since the year 2000, will continue according to the demographic report of the city. In the forecast a rise in the number of inhabitants to around 605,500 in the year 2025 is expected.¹⁹⁾

In the first half-year of 2012 rents amounted to EUR 8.95 per sqm on average, which is equivalent to a 5.3% increase compared to the same period of the previous year (EUR 8.50 per sqm). This development in rents underscores the rental price dynamics of the market and the increased demand.²⁰⁾

Core regions

In its core regions Deutsche Wohnen includes regions with a good economic situation and stable economic prospects. Among these are Hanover, Brunswick and Magdeburg.

Hanover, the state capital of Lower Saxony, currently has more than 516,000 inhabitants. The population of Brunswick is more than 245,000 and that of Magdeburg more than 231,000. The purchasing power of Hanover and Brunswick, at EUR 21,487 and EUR 21,809 per capita respectively, is above the national average. Magdeburg's purchasing power is EUR 17,720 per capita.²¹⁾

Economic location

These cities are located in the centre of Germany. Densely populated areas such as Berlin, the Ruhr region and Southern Germany can be reached quickly via the existing transport links – motorway, railway as well as an airport. This geographical location gives the region logistical advantages, with the result that companies such as DHL, DB Schenker, UPS or Hermes operate from here. Traditionally, the automobile industry – e. g. Volkswagen – has been another strong sector in the region's economy. Moreover, Hanover and Magdeburg are home to their respective federal state governments.

The city of Brunswick, which is located near Hanover, has developed into an important centre of commerce and research in Europe. Scientific organisations and research institutes work closely together with the local companies here. The spectrum spans from biotechnology to transport technology.

Mechanical and plant engineering has traditionally been an important industrial sector in Magdeburg. In addition, logistics, health care and environmental technologies represent viable core areas of business in the region's economy. Alongside these industries, Magdeburg's universities add to its appeal as business location. Together with companies and research institutes – such as the Fraunhofer Institute or the Max-Planck Institute for Dynamics – Magdeburg's universities form a network of research and innovation network in this region.

Residential property market

The residential property market in Hanover is also positively influenced by the demographic development there. An influx of 12,000 people is expected in Hanover by 2025.²²⁾ According to a residential property market study by the department for urban development of the City of Hanover, rents for new lettings have increased by 9.5% since 2005 to EUR 6.21 per sqm.²³⁾ The vacancy rate has been falling since 2006 and is currently below 3%, which corresponds to natural fluctuation.²²⁾

For Brunswick as well, an increase in the demand for residential units is predicted.²⁴⁾ The rent index is already showing an increase in existing rents over the last two years of up to 5%.

Compared to the rural areas of Saxony-Anhalt, the city of Magdeburg will have a stable demographic structure in the coming years and will not be affected by population losses for now. The residential property market in the state capital has a structural excess of nearly 17,500 units. However, the vacancies are concentrated in residential holdings that have not been refurbished. The number of such holdings will be reduced by the city over the medium term.²⁵⁾

¹⁹⁾ Demography Report 2011, Dusseldorf

²⁰⁾ JLL Housing Market Dusseldorf, 1st half-year 2012 in conjunction with the Housing Market Report Dusseldorf 2010/2011

²¹⁾ Status 31/12/2012, MB-Research GmbH – Purchasing Power 2012 in Germany

²²⁾ Region Hanover, Real Estate Market Report 2012

²³⁾ State capital Hanover – Department for Urban Development – Small-scale Housing Market Study 2011, September 2012

²⁴⁾ NBank – Residential Property Market Study 2010/2011 – Perspective 2030

²⁵⁾ City of Magdeburg – Integrated Urban Development Concept – Magdeburg 2025

Notes on the financial performance and financial position of Deutsche Wohnen AG

Financial performance of Deutsche Wohnen AG

	2012	2011	Changes	Changes
	in EUR m	in EUR m	in EUR m	in %
Revenues	9.4	10.0	-0.6	-6
Other operating income	6.9	3.7	3.2	86
Staff expenses	-8.9	-7.2	-1.7	24
Other operating expenses	-36.2	-20.5	-15.7	77
Depreciation and amortisation	-1.6	-1.6	0.0	0
Operating result	-30.4	-15.6	-14.8	95
Net income from interest	-0.2	-3.7	3.5	-95
Income from shareholdings	2.7	8.0	-5.3	-66
Extraordinary result	20.0	0.0	20.0	n/a
Extraordinary depreciations and amortisations	-1.0	0.0	-1.0	n/a
Annual profits/losses	-8.9	-11.3	2.4	-21

Deutsche Wohnen AG acts as a holding company and generates revenue from business management services for the entire Group.

The increase in other operating income is primarily related to transaction costs resulting from the acquisition of BauBeCon Group, which were initially paid by Deutsche Wohnen AG and lastly passed on to subsidiaries.

The increase in staff expenses is essentially due to the hiring of new employees, variable remuneration components as well as special premiums for the employees and the managerial staff in the expired financial year 2012.

The other operating expenses include in particular costs of EUR 17.2 million for the capital increase (previous year: EUR 7.4 million) as well as transaction costs from the BauBeCon Group acquisition.

The net income from interest consists of interest expenses in the amount of EUR 11.8 million (previous year: EUR 8.6 million) and interest income of EUR 11.6 million (previous year: EUR 4.9 million). The higher interest expenses are connected to interim transaction financing. The interest income rose as funds from the capital increases in 2011 and 2012 were passed on in the form of group-internal financing for acquisitions.

Income from shareholdings consists of expenses from the acquisition of subsidiaries, income from profit transfer agreements and control agreements amounting to EUR 6.7 million (previous year: EUR 2.1 million) and income from shareholdings and profit transfers amounting to EUR 9.4 million (previous year: EUR 10.1 million).

The extraordinary income results from the settlement concluded in the financial year 2011 between Deutsche Wohnen AG and RREEF Management GmbH (RREEF) regarding the loss equalisation on basis of a control agreement for the financial years 1999 until mid-2006. This settlement was subject to the suspensive condition of approval by the General Meeting of Deutsche Wohnen AG, which was given in June 2012.

Financial position of Deutsche Wohnen AG

	31/12/2012		31/12/2011		Changes
	in EUR m	in %	in EUR m	in %	in EUR m
Assets	440.3	35.1	289.9	35.8	150.4
Receivables and other assets	808.7	64.5	419.3	51.7	389.4
Cash and bank balances	5.3	0.4	101.3	12.5	-96.0
	1,254.3	100.0	810.5	100.0	443.8
Equity	1,064.2	84.8	635.4	78.4	428.8
Provisions	9.3	0.7	8.8	1.1	0.5
Liabilities	180.8	14.5	166.3	20.5	14.5
	1,254.3	100.0	810.5	100.0	443.8

The fixed assets of Deutsche Wohnen amounting to EUR 440.3 million (previous year: EUR 289.9 million) primarily consist of investments in affiliated companies amounting to EUR 436.6 million.

Receivables and other assets primarily consist of receivables from affiliated companies amounting to EUR 808.0 million (previous year: EUR 419.0 million), which have increased through the equity of Deutsche Wohnen AG in the context of the financing for acquisitions.

The decrease in cash and cash equivalents is due to acquisitions made by subsidiaries.

Deutsche Wohnen was able to meet its financial obligations at all times in the financial year 2012.

The equity of Deutsche Wohnen AG increased in the financial year 2012 as a result of the capital increase (gross proceeds: EUR 461.2 million) and was diminished by the annual loss of EUR 8.9 million as well as the payment of a dividend in the amount of EUR 23.5 million. The registered capital amounts to EUR 146.1 million (previous year: EUR 102.3 million). The equity ratio amounts to 85% (previous year: 78%).

The increase in liabilities is mostly caused by the affiliations with subsidiaries as well as the borrowing of a new bank loan in the amount of EUR 14 million.

The debt ratio of Deutsche Wohnen AG (ratio of debt capital to total assets) as at the reporting date is 15% (previous year: 22%)

The presentation of a detailed statement of cash flows is waived in accordance with Section 264 para. 1, sentence 2 of the German Commercial Code (HGB).

The cash flows of Deutsche Wohnen AG from operating activities is generally negative due to its holding activities. It was EUR 12.0 million in 2012 (previous year: EUR -4.1 million) on basis of one-off income from the RREEF settlement.

Cash flows from financing activities amounted to EUR -105.0 million (previous year: EUR 105.0 million). Deutsche Wohnen AG received EUR 461.2 million as a result of the capital increase (previous year: EUR 186.5 million), which appeared alongside the costs of the capital increase in the amount of EUR 17.2 million (previous year: EUR 7.4 million). Furthermore, the dividend for the previous financial year in the amount of EUR 23.5 million (previous year: EUR 16.4 million) year was paid out. As part of the Group-wide cash management, funds in the amount of EUR 537.8 million (previous year: EUR 76.1 million) (net) were passed on to subsidiary companies.

In 2012 Deutsche Wohnen invested around EUR 1.9 million (previous year: EUR 0.8 million) primarily in software, and operating and business equipment.

Deutsche Wohnen AG has sufficient liability to meet its payment obligations through the internal cash management system and external credit lines.

Events after the reporting date

We successfully carried out a capital increase after the balance sheet date. On 15 January 2013, Deutsche Wohnen placed 14,614,285 new ordinary bearer shares with institutional investors nationally and internationally by way of an accelerated book building. The new shares are fully entitled to dividends for the financial year 2012. The subscription rights of the shareholders were excluded in this process. The shares were issued in partial utilisation of the authorised capital approved by the extraordinary general meeting in December. The placement price was EUR 13.35 per share. We thereby achieved gross proceeds in the amount of EUR 195.1 million.

As at 1 January 2013, the transfer of risks and rewards regarding a portfolio of 5,100 residential units in Brunswick, Dresden, Leipzig and Erfurt, which had been acquired by Deutsche Wohnen, took place. The gross acquisition price amounted to around EUR 770 per sqm, with an FFO yield before taxes of around 9%.

As at 1 February 2013, the transfer of risks and rewards for an additional portfolio, which consists of 5,200 residential units in Berlin, took place. The gross acquisition price amounted to around EUR 710 per sqm with an FFO yield before taxes of around 9%.

In addition, KATHARINENHOF® took over four nursing homes with 425 places from LebensWerk GmbH in Berlin. The risks and rewards were transferred as at 15 January 2013.

We are not aware of any other significant events after the reporting date.

Risk and opportunity report

Risk management

Deutsche Wohnen AG continually examines opportunities that arise and that can be used to secure the continued development and growth of the Group. In order to be able to take advantage of these opportunities, risks must also be taken, where appropriate. In this situation, knowing, assessing and controlling all the important aspects are of great importance. Only in this way we can take a professional approach to risks. For this purpose, a central risk management system has been implemented in Deutsche Wohnen, which ensures the identification, measurement, control and monitoring of all material risks relevant to the Group. A central component of this system is detailed reporting, which is continuously being monitored and developed. Using the relevant key operating figures and financial data, it creates a link to the identified risk areas. We focus in particular on the key figures for the development of lettings and residential privatisations, the cash flow, liquidity and the key figures of the balance sheet.

Through intensive communication at the management level of the Group, all decision-makers are aware of any relevant developments in the company at all times. Divergent developments or emerging risks that could potentially threaten the continued operations of the Group are thereby discovered early and appropriate remedial actions are taken.

The information from risk management is documented on a quarterly basis. The Supervisory Board receives comprehensive information on all relevant issues and developments of the Group at each of its meetings. In addition, the internal risk management guide is updated as required.

The risk management system sees itself as part of the internal control system with respect to the accounting procedures.

The main features of the existing internal control system and risk management system in relation to the (Group) accounting procedures at Deutsche Wohnen can be summarised as follows:

- Deutsche Wohnen is characterised by a clear organisational, corporate, controlling and monitoring structure.
- There are Group-wide planning, reporting, controlling and early-warning systems and processes for the comprehensive analysis and control of risk factors relevant to financial performance and risks that threaten continued operations.
- The functions in all areas of the financial reporting process (e.g. financial accounting, controlling) are clearly assigned.
- The IT systems implemented in the accounting systems are protected against unauthorised access.
- Primarily standardised software is used in the area of financial systems.
- Adequate internal guidelines (e.g. consisting of a Group-wide risk management policy) have been established and are adjusted as necessary.
- The departments involved in the accounting procedures meet quantitative and qualitative requirements.
- The completeness and accuracy of accounting data is checked regularly through random sampling and plausibility tests using both manual and software checks.
- Significant accounting-related processes are subject to regular audits. The existing Group-wide risk management system is continually adapted to current trends and continually checked for its functionality on an ongoing basis.
- The dual-control principle is applied to all accounting procedures.
- The Supervisory Board deals, among other things, with important accounting issues, risk management, commissioning the audit and the main focus of the audit.

The internal control and risk management system with respect to the accounting procedures, of which the essential characteristics are described above, ensures that business issues are properly recorded, processed and honoured in the balance sheet, and included as such in the external accounts.

This clear organisational, corporate, controlling and monitoring structure, as well as the sufficient resources within the accounting system in staff and material expenses provides the basis for efficient work for those areas involved in the accounting process. Clear legal and corporate standards and guidelines ensure uniform and proper accounting procedures.

The internal control and risk management system ensures that the accounts at Deutsche Wohnen AG and all consolidated subsidiaries are uniform and in line with legal and regulatory requirements and internal guidelines.

Risk report

Strategic risks

Risk due to a failure to recognise trends: Not recognising market developments and trends can lead to risks affecting the viability of the Group as a going concern. To minimise these risks, all divisions are regularly reminded to closely observe developments in their sectors and promptly inform risk management of any changes. Risk management will then take appropriate action.

Legal and corporate law risks

Legal risks which could potentially result in losses for the company may under some circumstances arise from non-compliance with statutory regulations, the non-implementation of new or amended legislation, the lack of comprehensive regulations in concluded contracts or insufficient management of insurance arrangements.

Orders to cease construction work and incomplete building permits could also have a negative effect leading to unplanned costs and construction delays. The clearing of contamination and the implementation of amendments to statutory provisions may result in increased costs.

Corporate law risks: Further risks may arise out of future mergers or ones that have already taken place. In order to counteract these risks, the Management Board orders all necessary analyses in specific cases, in order to gain an overall picture and to get ideas on how the identified risks can be dealt with. In addition, the Management Board takes detailed advice from the internal "Legal/Compliance" department as well as from external legal advisers from renowned law firms before the start of substantive negotiations. The Management Board is aware that strategic external growth should not be pursued under all circumstances.

IT risks

Deutsche Wohnen AG uses SAP as its Group-wide IT application.

Generally, there is a fundamental risk of a total failure of this application, which could lead to significant disruptions to business operations. As a result, the provision of functioning operational, maintenance and administration processes, as well as of effective monitoring mechanisms, has been contractually agreed between Deutsche Wohnen and its IT service provider. This is designed to prevent such a system failure and any possible associated data losses.

Staff risks

A decisive factor in the commercial success of Deutsche Wohnen is the staff with their knowledge and special skills. However, there is still a danger that Deutsche Wohnen may not be able to keep the most qualified and suitable employees in the company. We counteract this by providing a stimulating work environment and financial and non-financial incentives. We believe that Deutsche Wohnen is one of the most attractive employers in its sector.

Market risks

Market risks may arise in the lettings market if the economic situation in Germany deteriorates, causing market rents to stagnate or fall. In a stagnant or shrinking economy there may also be increased unemployment, which will limit the financial resources of tenants. In addition, a decline in net disposable income – whether because of unemployment, tax increases, tax adjustments or increases in service charges – can lead to fewer new lettings, lower new-letting rents and rising vacancy rates, and thus have a negative effect on the business operations of Deutsche Wohnen.

If the economic situation in Germany should deteriorate, there is also a risk that jobs will be cut. This could lead to a loss of regular income for tenants, who would therefore be unable to pay rents or pay rents on time. Management considers the probability of occurrence of this risk to be low. It can be averted in advance through close contact with the tenants and early recognition of financial problems. Tenants can then be offered smaller and more affordable apartments from Deutsche Wohnen's diversified portfolio.

In addition, an overall economic downturn can lead to a declining interest in acquiring property. In the areas of both individual privatisation and block sales there would be a risk that investments would be postponed by potential buyers and that therefore the disposal plans of Deutsche Wohnen will be delayed.

Property risks

Property risks may arise at the level of the individual properties, the portfolio and the location of the property.

At the level of the individual property this comprises, in particular, maintenance failures, structural damage, inadequate fire protection or wear and tear by the tenant. Furthermore, risks may arise from contamination including wartime contamination, pollutants in soil and harmful substances in building materials as well as from possible breaches of building requirements. At the portfolio level, risks appear as a result of a concentration in the structure of the holdings. Such risks may include increased maintenance and refurbishment costs and an increased difficulty in letting units.

Financial risks

With a variety of interests and a complex ownership structure, increased transparency and greater management input are needed to avoid a negative impact on the Group's business operations. In addition, there is an increasing dependence on the commercial trade and tax environment. Inadequate planning and management and a lack of effective controlling of the investment proceeds could result in lower revenues.

Fundamental changes in tax conditions can lead to financial risks.

Among the financial risks, Deutsche Wohnen includes delayed cash flows from revenues and loans and unforeseen expenses, leading to liquidity problems. Furthermore, fluctuations in the valuation of property (IAS 40) due to negative developments in the property market and of derivatives can result in annual adjustments in the profit and loss statement.

Financial market risks

Banks may no longer be able or willing to extend expiring loans. It is possible that refinancing will become more costly and that future contract negotiations will take more time to complete. The refinancing volume of Deutsche Wohnen up to and including 2014 as at 31 December 2012 is EUR 126 million, of which EUR 66 million is due in 2013. In the loan agreements there are financial covenants, which could lead to extraordinary termination by the banks if the terms of these covenants are not met. At Deutsche Wohnen these are key financial figures which relate to the debt servicing ability (Debt Service Cover Ratio (DSCR)/Interest Service Cover Ratio (ISCR)) and the debt ratio in relation to the rental income (multiplier).

The significant risks to the Group arising from financial instruments comprise interest-related cash flow risks, liquidity risks and default risks. The company management prepares and reviews risk management guidelines for each of these risks. **Default risks**, or the risk that a partner will not be able to meet its payment obligations, are managed by using credit lines and control processes. Deutsche Wohnen does not face any considerable default risk, either from partners or from groups of partners with similar characteristics. The Group reviews the risk of **liquidity** shortfalls daily by using a liquidity planning tool. Deutsche Wohnen seeks to ensure that sufficient funds are available to meet future obligations at all times. The **interest rate risk** to which the Group is exposed is mainly derived from non-current financial liabilities with floating interest rates and is largely hedged through interest rate derivatives. Please refer to our information in the notes on the consolidated financial statements.

Investment risks

The selection and planning of major repair work can lead to an incorrect allocation of investment funds. It is also possible that additional units acquired will not meet revenue expectations. This could have a negative impact on the business operations of the Group. Moreover, incomplete information in due diligence reports and evaluations as well as non-transparent procurement decisions and the failure to comply with procurement rules (e.g. in the use of public funds with the result of repayment) all entail risk.

Other risk factors that are directly related to investments by the company are exceeding the budgeted costs, the failure to meet deadlines, and shortfalls in the standard of fixtures and fittings. This may require additional work on the part of the company. Similarly, delays in the start-up of operations, loss of rent (rent reductions under certain circumstances) or an inadequate correction of deficiencies can lead to increased expenses. Deutsche Wohnen uses external and internal experts, as well as ongoing project monitoring, to minimise these risks.

Acquisition and integration risks

Every acquisition is reviewed in detail by us. In the process, a legal, financial and technical due diligence is conducted, and external specialists are consulted. This procedure is a standardised process of Deutsche Wohnen in order to recognise and assess risks with regard to acquisitions. We are continuing our growth strategy with acquisitions in existing as well as new regions. In doing so, we are expecting synergy effects and cost savings. Nonetheless, we cannot rule out the possibility that these goals cannot be achieved fully or only in part or at a later time. The development of the acquired holdings is additionally dependent on a number of factors: the rents to be expected, the possible reduction of vacancies, the cost of repair measures, the intended privatisations, the disposal of non-strategic units as well as the costs of the integration process. The integration of new holdings requires a reorganisation of administration and management as well as of internal structures and processes. These factors may deviate from our assessments and lead to failure to achieve the forecast results or to increased risks.

Political and regulatory risks

Political decisions can – particularly at the national or the federal state level – affect the regulations of tenancy law and thereby possibly the earnings situation of a residential property company. In particular, this would be the case if, for example, maximum levels for current gross rental income and/or new-letting rents were determined by law. At the present time, the probability of this taking place and the effects of such a political intervention cannot be estimated. Initial adjustments have already been made with regard to current gross rental income. These may be increased in three years by a maximum of 15% – before it was 20%.

Opportunities for future development

Deutsche Wohnen has expanded its position to become one of the largest publicly listed property companies in Germany in terms of market capitalisation and has once more demonstrated its ability to integrate new holdings. This process has led to increased experience among employees and management, which can be used in further possible integrations in future to add value. Deutsche Wohnen is thus positioned as a consolidation platform to capitalise on market opportunities emerging in the future and to actively participate in the consolidation process of the market.


In the current portfolio, especially the core+ regions, i.e. Greater Berlin, the Rhine-Main region with Frankfurt/Main, and the Rhineland with Dusseldorf as its centre, are very dynamic and have extremely good growth prospects. Compared to other major German cities, they are in the top class. In our core regions we also see good, but less dynamic development opportunities; these regions include Hanover/Brunswick/Magdeburg, the Rhine Valley and select locations in Central Germany, such as Dresden, Erfurt, Halle (Saale) and Leipzig.

A good portfolio mix with respect to the sizes of the residential units and microsites within the urban areas as well as intensive tenant support ensure that it is possible to generate consistent earnings from the portfolio even in a tough economic environment.

Our position in the capital market has improved considerably. Today we have a market capitalisation of more than EUR 2 billion. This is double compared to the previous year. Moreover, we were able to increase the liquidity of our share. Our position on the MDAX was thereby further improved. Our financing structure is more than solid: we have long-term financing and have an appropriate Loan-to-Value Ratio (LTV). Our business model is well established with our bank partners and our credit rating has further improved.

All these aspects will further support our growth strategy.

Corporate Management

We have published the information according to Section 289a of the German Commercial Code (HGB) on our website  www.deutsche-wohnen.com.

Remuneration report

The remuneration system for the Management Board and the total remuneration of individual members of the Management Board are determined by the full Supervisory Board and are subject to regular review.

In light of the new applicable statutory framework under the German Appropriateness of Management Board Compensation Act (VorstAG), the Supervisory Board revised the remuneration system for the Management Board in the financial year 2010. According to the revised system, monetary remuneration is split evenly between a fixed and a variable component. The variable component, which accounts for at least half of the total remuneration, has been divided into a so-called short-term incentive and long-term incentive since 2010. These are anchored in the employment contracts of Management Board members. The grant idea leads to the result that a total of around 58% of the variable remuneration is set up on a multi-year basis. The actual remuneration structure at the end of the period may vary.

For the short-term incentive, specific individual targets are agreed in advance for the financial year between the member of the Management Board and the Supervisory Board. The amount of the short-term incentive paid out is dependent on the extent to which the targets have been met at the end of the financial year. An amount of up to 80% of the short-term incentive will be paid after the end of the financial year. The remaining amount will be left interest free in the company and will only be paid out after a further three years, provided that the economic situation of the company has not deteriorated in that time due to reasons that are the responsibility of the Management Board member to such an extent that the Supervisory Board would be authorised in accordance with section 87(2) of the German Stock Corporation Act (AktG) to make a deduction from their remuneration.

The long-term incentive is calculated according to the provisions of the Deutsche Wohnen senior managers participation programme "Performance Share Unit Plan" (PSU Plan for short). According to this plan, the amount of the long-term incentive depends on the development of the key figures Funds from Operations (FFO), Net Asset Value (NAV) and the share price of Deutsche Wohnen AG within a four-year performance period.

A new performance period begins each year as part of the PSU Plan. At the start of this period, a base value is agreed for each member of the Management Board in accordance with the remuneration commitments stated in their contracts of employment. An entitlement to payment of the remuneration component only exists after the expiry of the relevant performance period, i. e. after four years.

The amount of the payment entitlement is dependent on the development of the key figures for the FFO, NAV and the share price of Deutsche Wohnen during the performance period. With the structure prescribed in the PSU Plan for the long-term incentive, both positive and negative developments are taken into account. In the event of exceptionally positive developments, there is a cap on the maximum amount to be paid out. A negative development reduces the amount of the initial base value and the amount paid until the payment amount reaches zero. The described revised remuneration system was already in use in 2010 for the member of the Management Board Helmut Ullrich. For the Chief Executive Officer Michael Zahn, the revised remuneration system has applied since the renewal of his employment contract that is since 2011. For the member of the Management Board Lars Wittan the remuneration system applies with effect from his appointment to the board as at 1 October 2011.

In the event of premature termination of his employment due to a change in control of the company, the Chief Executive Officer is promised benefits in accordance with the requirements of Section 4.2.3, (4) of the German Corporate Governance Code and with the cap on remuneration prescribed in that provision.

In the financial year 2012 the Supervisory Board once again concerned itself with the appropriateness of the overall remuneration of the members of the Management Board. In this process, the Supervisory Board took into consideration the responsibilities of each member of the Management Board and the economic situation of the company, whilst paying particular regard to their personal achievements, the success of the company and its positive future prospects. In addition, the prevailing level of remuneration in comparable companies and the remuneration structures in place elsewhere in the company were also scrutinised. In this context, the Supervisory Board has adjusted the total remuneration for the Management Board members from the year 2013 to the effect that Mr Michael Zahn's fixed remuneration has increased to EUR 450,000 p. a. and Mr Lars Wittan's to EUR 250,000 p. a. as at 1 January 2013, whilst the maximum amount of the short-term incentive for Mr Michael Zahn has increased to EUR 500,000 and for Mr Lars Wittan to EUR 250,000.

The following remuneration payments were made to the Management Board members in 2012:

in EUR k	Michael Zahn	Helmut Ullrich	Lars Wittan
Fixed remuneration	350	275	200
Variable remuneration components			
Short-term incentive			
short-term due	300	240	150
long-term due	100	60	50
Long-term incentive PSU Plan (base value)	150	125	100
Additional payments	27	19	25

The entitlements of the Management Board resulting from the long-term remuneration components in the period 2010 to 2012 as at the reporting date have a value of around EUR 2.5 million (Michael Zahn EUR 0.9 million, Helmut Ullrich EUR 1.1 million and Lars Wittan EUR 0.4 million).

There is no employee benefit liability for current or retired members of the Management Board or Supervisory Board of Deutsche Wohnen AG. In the financial year 2012, no loans were granted to members of the Management Board at Deutsche Wohnen AG.

The Annual General Meeting of 6 June 2012 decided on the remuneration of the Supervisory Board for 2012. On the basis of this resolution, each member of the Supervisory Board receives a fixed remuneration of EUR 30,000, the Chairman of the Supervisory Board receives double that amount, and the Deputy Chairman of the Supervisory Board receives one and a half times that amount. In addition, each Supervisory Board member receives lump-sum remuneration in the amount of EUR 5,000 per financial year for their membership of the Audit Committee of the Supervisory Board. Furthermore, each member of the General and Acquisition Committee receives a meeting fee in the amount of EUR 1,000 for each attendance at a committee meeting in person. Expenses are reimbursed.

The total Supervisory Board remuneration to be paid for the financial year 2012 amounts to EUR 243,000 net, of which EUR 66,000 net is allocated to Mr Flach, EUR 51,000 net to Dr. Kretschmer, EUR 35,000 net to Dr Stetter, EUR 31,000 net to Mr Hünlein as well as EUR 30,000 net to Dr h.c. Clement and Dr Leinwand, respectively.

Forecast

Independent economic institutes expect that the economy in Germany will improve in the year 2013 in comparison to the second half year of 2012. The Advisory Council on the federal government is forecasting a growth of the German economy by 0.8%, the DIW is forecasting 0.9% for the year 2013.

The assumptions in the plan for 2013 and subsequent years presume that the legal and tax framework conditions will remain unchanged, even after the German parliamentary elections.

We are hoping for an improved result before extraordinary items for Deutsche Wohnen AG in financial years 2013 and 2014.

Frankfurt/Main, 25 February 2013

Deutsche Wohnen AG



Michael Zahn
Chief Executive Officer



Lars Wittan
Chief Financial Officer

Annual Financial Statements



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Balance sheet

as at 31 December 2011

in EUR	31/12/2012	31/12/2011
ASSETS		
A. FIXED ASSETS		
I. Intangible assets		
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	2,134,252.58	2,468,646.27
II. Property, plant and equipment		
Other equipment, furniture and fixtures	1,618,827.24	1,027,260.82
III. Financial assets		
Shares in affiliates	436,566,323.53	286,371,323.53
	440,319,403.35	289,867,230.62
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Trade receivables	0.00	21,420.00
2. Receivables from affiliates	808,030,043.73	419,007,313.11
3. Other assets	514,902.39	184,621.16
	808,544,946.12	419,213,354.27
II. Cash on hand, bank balances	5,322,981.57	101,332,568.02
	813,867,927.69	520,545,922.29
C. PREPAID EXPENSES	80,900.06	68,277.34
	1,254,268,231.10	810,481,430.25

in EUR	31/12/2012	31/12/2011
EQUITY AND LIABILITIES		
A. EQUITY		
I. Issued share capital Conditional capital as at 31 December 2012: EUR 25,575,000.00 (previous year: EUR 20,460,000.00)	146,142,858.00	102,300,000.00
II. Capital reserve	883,246,287.93	508,577,624.76
III. Revenue reserves		
Reserves required by law	1,022,583.76	1,022,583.76
IV. Balance sheet profit	33,759,000.03	23,529,000.00
	1,064,170,729.72	635,429,208.52
B. PROVISIONS		
1. Provisions for pensions and similar obligations	292,014.00	240,162.00
2. Tax provisions	50,000.00	0.00
3. Other provisions	8,911,491.96	8,543,924.79
	9,253,505.96	8,784,086.79
C. LIABILITIES		
1. Liabilities to banks	111,193,673.09	98,610,791.08
2. Trade payables	974,824.05	2,586,153.86
3. Liabilities to affiliates	68,427,561.90	64,988,894.65
4. Other liabilities thereof for taxes EUR 247,936.38 (previous year EUR 78,741.10)	247,936.38	82,295.35
	180,843,995.42	166,268,134.94
	1,254,268,231.10	810,481,430.25

Profit and loss statement

for the period from 1 January to 31 December 2012

in EUR	2012	2011
1. Revenue	9,446,586.31	9,983,513.03
2. Other operating income	6,889,681.58	3,704,300.11
3. Staff expenses		
a) Wages and salaries	-8,148,549.53	-6,395,572.90
b) Social security and pension contributions thereof for pensions EUR 38,979.60 (previous year: EUR 133,224.88)	-793,366.63	-857,162.51
	-8,941,916.16	-7,252,735.41
4. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	-1,574,226.92	-1,585,368.61
5. Other operating expenses	-36,274,035.20	-20,461,644.92
6. Income from equity investments thereof from affiliates EUR 4,365,148.78 (previous year: EUR 3,178,625.53)	4,365,148.78	3,178,625.53
7. Income from profit transfer agreements	4,989,547.50	6,951,043.06
8. Other interests and similar income thereof from affiliates EUR 10,280,707.49 (previous year EUR 4,662,039.79)	11,635,175.46	4,872,485.58
9. Write-downs of financial assets	-970,000.00	0.00
10. Expenses from loss absorption	-6,652,776.08	-2,169,713.61
11. Interests and similar expenses thereof from affiliates EUR 3,380,672.70 (previous year: EUR 2,788,739.13) thereof expenses from discounting EUR 12,320.00 (previous year EUR 0.00)	-11,795,711.64	-8,534,032.97
12. Results from ordinary activities	-28,882,526.37	-11,313,528.21
13. Extraordinary income	20,000,000.00	0.00
14. Other taxes	-3,080.99	-1,756.00
15. Net loss for the year	-8,885,607.36	-11,315,284.21
16. Profit carried-forward	0.00	0.00
17. Transfer from capital reserve	42,644,607.39	34,844,284.21
18. Balance sheet profit	33,759,000.03	23,529,000.00

Notes

for the financial year from 1 January to 31 December 2012

A General information on the annual financial statements

Deutsche Wohnen AG, Frankfurt/Main, is a listed corporation registered in Germany.

The annual financial statement was produced in accordance with Sections 242 ff. and Sections 264 ff. German Commercial Code (HGB) and the additional stipulations of the German Stock Corporation Act (AktG). The company is a large corporation in the definition of Section 267 para. 3 of the German Commercial Code (HGB).

The profit and loss statement is presented using the total cost method. The financial year is the calendar year.

B Accounting and valuation method

Fixed assets

Purchased intangible fixed assets are carried at amortised cost and depreciated according to their useful life less regular depreciation (three to five years; linear method).

The property, plant and equipment are carried at acquisition or production costs – less regular depreciation.

Low-value assets up to a value of EUR 150 are fully depreciated in the year of acquisition. Since the beginning of the financial year 2008, low-value assets from a value from EUR 150 up to EUR 1,000 are depreciated over a period of five years.

Shares in affiliated companies are always valued at cost or the lower fair value in the case of impairment.

Current assets

The current assets are recognised at acquisition or production costs less any write-downs to lower fair value on the balance sheet date.

Receivables and other assets are carried at their nominal value.

Cash in hand and bank balances are carried at their nominal values.

Prepaid expenses

Prepayments as at the reporting date are recognised as expenses that relate to a certain time after the deadline. Money acquisition costs are fully recognised in the year of expense.

Deferred taxes

Differences between the commercial and tax bases of assets and liabilities or due to tax loss carry-forwards, if they are expected to reduce in subsequent financial years and there is an overall tax burden, are recognised as passive deferred tax liabilities. A resulting overall tax benefit (deferred tax assets) is not recognised. Deferred taxes are calculated using the tax rates at the time of the expected degradation of the differences and are not discounted. Deferred taxes from subsidiary companies are recognised at the parent company.

Provisions for pensions and similar obligations

All the company's pension obligations are determined according to the Projected Unit Credit Method based on an actuarial opinion according to "Mortality tables 2005G" from Professor Dr Klaus Heubeck. The interest rate of 5.06 % p. a. (previous year: 5.13 % p. a.) published by the Bundesbank was used as a basis. Income growth of 2.50 % p. a., increases in the income threshold of 2.25 % p. a. and pension adjustments of 1.75 % p. a. were taken into account.

Other provisions

Other provisions are recognised at the amount necessary to settle on the respective obligation in accordance with sound business judgement. They cover all foreseeable losses from pending transactions and contingent liabilities.

Liabilities

The liabilities are carried at their settlement amount. Non-current, non-interest-bearing liabilities are discounted.

Rating units in accordance with Section 254 of the German Commercial Code (HGB)

Hedges are executed through the formation of rating units. Here, compensatory changes in the value of the underlying transaction and the hedging transaction are not reported in accordance with the hedge presentation method.

C. Notes to the balance sheet

1 Fixed assets

The structure and development of fixed assets are shown in the attached statement in fixed assets (Appendix 1 to the Notes).

The company is indirectly or directly involved in the following*** companies in accordance with Section 285 no. 11 German Commercial Code (HGB). Equity and net profit are based on commercial accounting standards of the respective country of domicile.

*** Additionally, the company is indirectly involved in working groups

Shareholdings***

as at 31 December 2012

Company and registered office	Share of capital %		Equity EUR k	Profit/ loss EUR k	Reporting Date
AGG Auguste-Viktoria-Allee Grundstücks GmbH, Berlin	100.00	*	-43.9	0.0	2012
Algarobo Holding B.V., Amsterdam, Netherlands	100.00	*	8,828.6	-2,314.2	2012
Aufbau-Gesellschaft der GEHAG mbH, Berlin	100.00	*	2,554.2	753.5	2012
AVUS Immobilien Treuhand GmbH & Co. KG, Berlin	100.00	*	428.6	-14.9	2011
BauBeCon Assets GmbH, Hanover	100.00	*	26,766.8	-2,011.0	2012
BauBeCon BIO GmbH, Hanover	100.00	*	8,626.5	26.0	2012
BauBeCon Immobilien GmbH, Hanover	100.00	*	321,482.6	-85,048.7	2012
BauBeCon Wohnwert GmbH, Hanover	100.00	*	26,710.2	0.0	2012
DB Immobilienfonds 14 Rhein-Pfalz Wohnen GmbH & Co. KG, Eschborn	93.95	*	29,086.6	-90.2	2011
Deutsche Wohnen Asset Immobilien GmbH, Frankfurt/Main	100.00	*	25.0	0.0	2012
Deutsche Wohnen Beteiligungen Immobilien GmbH, Frankfurt/Main	100.00	*	1,025.0	0.0	2012
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG, Berlin	100.00	*	20.0	13.1	2012
Deutsche Wohnen Corporate Real Estate GmbH, Berlin	100.00	****	25.0	0.0	2012
Deutsche Wohnen Direkt Immobilien GmbH, Frankfurt/Main	100.00	*	425,298.4	27,594.1	2012
Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin	100.00	****	25.0	0.0	2012
Deutsche Wohnen Management GmbH, Berlin	100.00	****	25.0	0.0	2012
Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main	100.00	****	25.6	0.0	2012
Deutsche Wohnen Reisholz GmbH, Berlin (formerly: FdR Reisholz Verwaltungs-GmbH, Essen)	100.00	****	2,077.5	570.0	2012
Deutsche Wohnen Service GmbH, Berlin	100.00	*	196.5	-963.5	2012
Deutsche Wohnen Service Braunschweig GmbH, Berlin	100.00	*	68.6	-6.4	2012
Deutsche Wohnen Service Hanover GmbH, Berlin	100.00	*	46.9	-625.1	2012
Deutsche Wohnen Service Magdeburg GmbH, Berlin	100.00	*	63.2	-324.8	2012
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin	100.00	****	25.2	0.0	2012
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung, Berlin	94.90	*	11,889.8	0.0	2012
Fortimo GmbH, Berlin	100.00	*	6,127.2	0.0	2012
GbR Fernheizung Gropiusstadt, Berlin	45.59	*	618.3	-30.8	2012
Gehag Acquisition Co. GmbH, Berlin	100.00	*	428,879.2	-274.6	2012
GEHAG Beteiligungs GmbH & Co. KG, Berlin	100.00	*	21,867.1	-44.9	2012
GEHAG Dritte Beteiligungs GmbH, Berlin	100.00	*	378.8	0.0	2012
GEHAG Erste Beteiligungs GmbH, Berlin	100.00	*	45.0	0.0	2012
GEHAG Erwerbs GmbH & Co. KG, Berlin	99.99	*	20,308.9	-11.0	2012
GEHAG GmbH, Berlin	100.00	*	735,943.7	32,677.1	2012
GEHAG Immobilien Management GmbH, Berlin	100.00	*	25.0	0.0	2012
GEHAG Vierte Beteiligung SE, Amsterdam, Netherlands (formerly: Promontoria Holding XVI N.V., Amsterdam, Netherlands)	100.00	*	17,754.5	2,931.9	2012
GEHAG Zweite Beteiligungs GmbH, Berlin	100.00	*	-5,374.5	-2,917.4	2012
Hammes Investments B.V., Amsterdam, Netherlands	100.00	*	10,110.8	2,478.3	2012
Haus und Heim Wohnungsbau-GmbH, Berlin	100.00	*	2,798.7	0.0	2012
HESIONE Vermögensverwaltungsgesellschaft mbH, Frankfurt/Main	100.00	*	32.9	11.0	2012
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH, Berlin	100.00	*	25.0	158.3	2012
Intermetro B.V., Amsterdam, Netherlands	100.00	*	6,148.7	-1,369.8	2012

Company and registered office	Share of capital		Equity	Profit/loss	Reporting Date
	%		EUR k	EUR k	
KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin	100.00	*	1,950.0	0.0	2012
KATHARINENHOF® Service GmbH, Berlin	100.00	*	25.0	0.0	2012
Main-Taunus Wohnen GmbH & Co. KG, Eschborn	99.99	**	11,640.7	7,294.6	2012
Marienfelder Allee 212-220 Grundstücksgesellschaft b.R., Berlin	94.00	*	7,086.4	444.8	2012
patus 216. GmbH, Hanover	100.00	*	9.8	-10.2	2012
patus 217. GmbH, Hanover	100.00	*	10.6	-10.7	2012
Rhein-Main Wohnen GmbH, Frankfurt/Main	100.00	*	499,134.0	56,237.1	2012
Rhein-Mosel Wohnen GmbH, Mainz	100.00	*	154,820.5	15,623.6	2012
Rhein-Pfalz Wohnen GmbH, Mainz	100.00		181,017.0	0.0	2012
RMW Projekt GmbH, Frankfurt/Main	100.00	*	16,238.3	0.0	2012
Sanierungs- und Gewerbebau GmbH & Co. KG, Aachen	100.00	*	1,134.9	-270.2	2012
Seniorenresidenz "Am Lunapark" GmbH, Leipzig	100.00	*	950.2	833.0	2012
SGG Scharnweberstraße Grundstücks GmbH, Berlin	100.00	*	25.0	16.9	2012
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH, Berlin	100.00	*	2,193.0	0.0	2012
Stadtentwicklungsgesellschaft Eldenaer Straße mbH i.L., Berlin	50.00	*	246.1	-33.1	2011
Wohn- und Pflegewelt Lahnblick GmbH, Bad Ems	100.00	*	427.8	107.0	2012

* direct shareholdings
** direct and indirect shareholdings
*** Additionally, the company is indirectly involved in working groups
**** Waiver according to Section 264 (3) of the German Commercial Code (HGB)

2 Receivables and other assets

Receivables from affiliated companies have a remaining term of more than one year amounting to EUR 82.5 million. The remaining receivables and other assets have a remaining term of less than one year.

Receivables from affiliated companies (EUR 808.0 million) primarily include receivables from cash management contracts, loans granted and other business relations with subsidiaries within the Deutsche Wohnen Group.

Other assets mainly include tax refund claims, just like the previous year.

3 Prepaid expenses

The prepaid expenses include discounts in the amount of EUR 15 k.

4 Deferred tax assets

The following differences between the commercial and tax bases of assets and liabilities exist at the company and/or the subsidiary companies:

- Due to different discount rates according to commercial and tax law, differences remain in the employee benefit liability, which will lead to a future tax benefit.
- Due to prohibitions for showing certain items in the financial statements under tax law, there are differences to the trade balance, which will lead to a future tax benefit.
- There are tax loss carry-forwards, which will lead to a future tax benefit.
- Due to differences between the tax capital accounts for private companies and commercial investment carrying values, there are differences which will lead to a future tax benefit.
- Due to the differences between the remaining carrying amounts of real estate under commercial law and those under tax law, there are differences which will lead to a future tax charge.

5 Equity

Issued share capital

The registered share capital amounts to EUR 146.1 million as at 31 December 2012 (previous year: EUR 102.3 million). The registered share capital is divided into 146,142,858 no-par value shares as at the balance sheet day (previous year: 102,300,000 no-par value shares) with a notional share in the registered share capital of EUR 1.00 per share. All shares have been issued and are paid in full. In June 2012 Deutsche Wohnen AG increased its share capital through the issue of new shares with partial utilisation of the authorised capital from the Annual General Meeting of 6 June 2012. Thus, the issued share capital of the company was increased to EUR 146,142,858 by the issuance of 43,842,858 new no-par value bearer shares. Cash contributions in the amount of EUR 10.52 on average per share (total: EUR 461.2 million) were made on the newly issued shares. The capital increase was registered in the commercial register on 27 June 2012.

The company shares are either registered or bearer shares. If the shares are issued as registered shares, the registered shareholders are entitled to request — in writing or in text form (Section 126b of the German Civil Code (BGB)) — from the Management Board that the registered shares for which they are listed in the company's share register be converted into bearer shares. A conversion of the shares requires the consent of the Management Board.

As at 31 December 2012 approximately 99.93% of the shares were bearer shares (146,046,338 shares), the remaining approximately 0.07% were registered shares (96,520 shares).

All shares carry the same rights and obligations. Every share entitles the holder to one vote at the Annual General Meeting and determines the basis for the shareholder's share in the profits of the company. The rights and obligations of the shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular Sections 12, 53 et seq., 118 et seq. and 186.

Shares with special rights conferring powers of control do not exist.

The Management Board of Deutsche Wohnen AG does not know of any limitations that affect the voting rights or transfer of shares.

New shares issued due to a capital increase are issued as bearer shares.

By resolution of the Annual General Meeting dated 4 December 2012, which was entered to the commercial register on 10 January 2013, the Management Board was authorised to increase the company's registered share capital with the agreement of the Supervisory Board in total by up to EUR 73,071,429 one or several times in the period until 3 December 2017 by issuance of up to 73,071,429 new ordinary bearer shares against cash contributions and/or contributions in kind (authorised capital 2012/II); the previously existing authorised capital in the amount of rounded EUR 7.3 million was cancelled at the same time. The shareholders shall generally be granted a subscription right in the scope of the authorised capital; in certain cases however, the Management Board is entitled to exclude the subscription rights of shareholders with the agreement of the Supervisory Board and subject to the conditions of the Articles of Incorporation.

In a partial utilisation of the new authorised capital 2012/II the company has increased its registered capital in January 2013 to around EUR 160.8 million in exclusion of the subscription right and by issuance of 14,614,285 new ordinary bearer shares (no-par value shares) against cash contributions. Cash contributions in the amount of EUR 13.35 per share (in total rounded EUR 195 million) were made on the newly issued shares. The capital increase was entered in the commercial register on 17 January 2013. Thus at the time of the preparation of this report, the authorised capital amounted to EUR 58,457,144 and the registered share capital to EUR 160,757,143.

The registered share capital can be contingently increased by up to EUR 25,575,000 by the issuance of up to 25,575,000 new bearer shares with dividend rights generally from the start of the financial year in which they are issued (contingent capital 2012).

The contingent capital increase serves the issuance of shares to the owners or creditors of bonds with warrants or convertible bonds and of profit participation rights with option or conversion rights that are issued before 5 June 2017 by the company, or companies which are controlled or majority owned by the company, pursuant to the authorisation of the Annual General Meeting of 6 June 2012.

Capital reserves

The initial formation of the capital reserve was made by resolution of the Extraordinary General Meeting in 1999. The capital reserve at 31 December 2012 amounted to EUR 883.2 million. This has increased by EUR 417.3 million in the financial year 2012 through the share premium payments under the capital increase and decreased through a withdrawal of EUR 42.6 million.

Revenue reserves

The legal reserve is mandatory for German publicly listed corporations. According to Section 150 para. 2 of the German Stock Corporations Act (AktG), an amount equivalent to 5% of the profit for the financial year is to be retained. The legal reserve has a cap of 10% of the registered capital.

In accordance with Section 272 para. 2, nos. 1–3 of the German Commercial Code (HGB), any existing capital reserve is to be taken into account and the provisions required for the statutory reserve are reduced accordingly. This is measured on the basis of the issued share capital which exists and is legally effective at the reporting date and which is to be reported in this amount in the respective annual balance sheet. The statutory reserve remains unchanged at EUR 1.0 million.

6 Other provisions

The other provisions consist mainly of staff-related provisions amounting to EUR 4.9 million, provisions for negative fair values of interest rate hedging transactions amounting to EUR 1.8 million and provisions for outstanding invoices amounting to EUR 1.5 million.

7 Liabilities

in EUR k	Balance	Thereof, remaining term		
		up to one year	one to five years	more than five years
Liabilities to banks	111,194	36,300	74,894	0
Previous year	98,611	22,117	6,400	70,094
Trade payables	975	975	0	0
Previous year	2,586	2,586	0	0
Liabilities to affiliates	68,427	38,427	30,000	0
Previous year	64,989	34,989	0	30,000
Other liabilities	248	248	0	0
Previous year	82	82	0	0
Total for the financial year	180,844	75,950	104,894	0
Total for the previous year	166,268	59,774	6,400	100,094

The liabilities to affiliates include liabilities arising from internal cash management from trade payables and other liabilities.

D. Notes to the profit and loss statement

8 Other operating income

The other operating income mainly includes income in connection with the BauBeCon Group acquisition costs, which were passed on to subsidiaries.

9 Other operating expenses

Other operating expenses mainly consist of costs in context of the capital increase (EUR 17.2 million), consulting and court fees (EUR 4.2 million), IT expenses (EUR 3.8 million) as well as consulting and transaction costs for acquisitions.

10 Depreciations of financial investments

The depreciations of financial investments concern extraordinary depreciations.

11 Extraordinary income

In the financial year 2011 Deutsche Wohnen AG concluded an agreement with RREEF Management GmbH (RREEF) with regard to the loss equalisation for the financial years 1999 until mid-2006 on the basis of a control agreement. This settlement was subject to the suspensive condition of approval by the general meeting of Deutsche Wohnen AG, which was given in June 2012. The settlement became effective thereby and RREEF paid EUR 20.0 million as agreed.

E. Derivative financial instruments

Deutsche Wohnen AG acquired four interest rate swaps with a nominal total of EUR 76.0 million to hedge interest rate risk. The remaining terms are between two to four years. The negative fair value as at the reporting date is EUR 7.4 million net and was determined based on a mark-to-market valuation. At the time of adopting three interest swap transactions in the financial year 2011, the negative fair value was EUR 2.6 million and was considered a provision for contingent losses and is scheduled to take the remaining term of the swap to complete. Changes in fair value following the acquisition were not reported in accordance with Section 254 of the German Commercial Code (HGB).

The hedges (interest rate swaps) were recorded together with the underlying transactions (loan agreements, reported as liabilities to banks) to a rating unit in the nominal amount of EUR 76.0 million at the closing date, and thereby hedging interest rate risks of EUR 7.4 million net at the reporting date.

The opposing changes in value and cash flows from interest rate swaps and loan agreements will offset one another in the future, as the hedges are contractually matched in maturity, duration and assessment basis.

F. Contingent liabilities

At the reporting date, Deutsche Wohnen AG is the guarantor for a loan disbursed to an affiliated company in the amount of EUR 10.9 million in favour of Aareal Bank AG, Wiesbaden. Further, Deutsche Wohnen AG is the guarantor for bank guarantees and uncollected rental deposits for affiliated companies amounting to EUR 5.2 million, and a total of EUR 1.0 million for other limited guarantees. A claim is in both guarantees unlikely, because these companies are profitable and financially solvent, and, in particular, the loans are secured against property.

For its own office lease agreements, Deutsche Wohnen AG has issued draft guarantees in the amount of EUR 0.1 million in favour of the lessors. A claim is unlikely in each case because Deutsche Wohnen AG is fulfilling its payment obligations.

Deutsche Wohnen AG is jointly and severally liable with affiliated companies to the banks of these affiliated companies amounting to EUR 688.9 million. A claim is unlikely because these companies are profitable and financially solvent and the loans are secured against property.

Deutsche Wohnen AG has issued a comfort letter to a creditor in favour of the affiliated companies. A claim is unlikely because these companies are profitable and financially solvent and the loans are secured against property.

In the course of an acquisition transaction for two affiliated companies, Deutsche Wohnen AG has issued a comfort letter with regard to the purchase price payments in favour of the sellers. The preliminary purchase price payments were remitted in January 2013 so that a draw-down is improbable.

There is a controlling agreement between Deutsche Wohnen AG as the controlling entity and the Rhein-Pfalz Wohnen GmbH as the controlled entity.

There are controlling and profit and loss transfer agreements between Deutsche Wohnen AG (the parent company) and Deutsche Wohnen Corporate Real Estate GmbH, Berlin, Deutsche Wohnen Management GmbH, Berlin, Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main, Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin, and Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin, each of which are subsidiary companies.

G. Other disclosures

in EUR m	up to one year	two to five years	Total
Leasing and rental agreements	0.7	1.3	2.0
Long-term service agreements	4.5	5.9	10.4
Total	5.2	7.2	12.4

H. Other information

Management Board

In the financial year 2012 the Management Board was composed as follows:

Name	Membership in supervisory boards and other executive bodies in the definition of Section 285 no. 10 of the German Commercial Code (HGB) in connection with Section 125 para. 1, sentence 5 of the German Stock Corporation Act (AktG).
Michael Zahn, economist, Chief Executive Officer	Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Chairman of the Supervisory Board) GEHAG GmbH, Berlin (Chairman of the Supervisory Board) KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin (Chairman of the Supervisory Board)
Lars Wittan, certified Degree in business administration (Dipl.-Betriebswirt) Chief Financial Officer	KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin (Deputy Chairman of the Supervisory Board)
Helmut Ullrich, assessor, Chief Financial Officer until 31/12/2012	Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Member of the Supervisory Board until 31/12/2012)

The remuneration of the Management Board is composed as follows:

in EUR k	Michael Zahn	Helmut Ullrich	Lars Wittan
Fixed remuneration	350	275	200
Variable remuneration components			
Short-term incentive			
short-term due	300	240	150
long-term due	100	60	50
Long-term incentive PSU Plan (allocation value)	150	125	100
Supplementary payments	27	19	25

Please refer to the Management Report for further explanation of the remuneration system of the Management Board.

There is no employee benefit liability for current or retired members of the Management Board of Deutsche Wohnen AG. In the financial year 2012, no loans were granted to members of the Management Board at Deutsche Wohnen AG.

Supervisory Board

The Supervisory Board is made up as follows:

Name	Occupation	Memberships in supervisory boards and other executive bodies within the meaning of Section 125 para 1 sentence 5 of the German Stock Corporation Act (AktG)
Uwe E. Flach, Chairman	Senior Advisor Oaktree GmbH, Frankfurt/Main	DZ Bank, Frankfurt/Main (Member of the Advisory Council) OCM German Real Estate Holding AG, Hamburg (Chairman of the Supervisory Board) Nordenia International AG, Greven (Deputy Chairman of the Supervisory Board until 30/09/2012)
Dr Andreas Kretschmer, Deputy Chairman	Managing Director of Ärzteversorgung Westfalen-Lippe Einrichtung der Ärztekammer Westfalen-Lippe – KöR –, Münster	BIOCEUTICALS Arzneimittel AG, Bad Vilbel (Chairman of the Supervisory Board) Private Life Biomed AG, Hamburg (Chairman of the Supervisory Board) Amprion GmbH, Dortmund (Deputy Chairman of the Supervisory Board)
Matthias Hünlein	Managing Director Tishman Speyer Properties Deutschland GmbH, Frankfurt/Main	A.A.A. Aktiengesellschaft Allgemeine Anlagenverwaltung, Frankfurt/Main (Member of the Supervisory Board)
Dr Florian Stetter	Real Estate Agent, Erding	CalCon Deutschland AG, Munich (Member of the Supervisory Board)
Dr Michael Leinwand	Chief Investment Officer Zürich Beteiligungs-AG, Frankfurt/Main	Bizerba GmbH & Co. KG, Balingen (Member of the Supervisory Board)
Dr h.c. Wolfgang Clement	Publicist and Company Consultant Federal Minister (retired) (Bundesminister a.D.) Minister President (retired) (Ministerpräsident a.D.)	Daldrup & Söhne AG, Grünwald (Chairman of the Supervisory Board) DIS AG, Dusseldorf (Member of the Supervisory Board) Peter Dussmann-Stiftung, Berlin (Deputy Chairman of the Board of Trustees) Dussmann Stiftung & Co. KGaA, Berlin (Chairman of the Supervisory Board) Landau Media Monitoring AG & Co. KG, Berlin (Member of the Supervisory Board) RWE Power AG, Essen (Member of the Supervisory Board)

The Annual General Meeting of 6 June 2012 decided on the remuneration of the Supervisory Board for 2012. Based on this resolution, each member of the Supervisory Board receives fixed remuneration of EUR 30,000, the Chairman of the Supervisory Board receives double that amount, and the Deputy Chairman of the Supervisory Board receives one and a half times that amount as remuneration. In addition, each Supervisory Board member receives a lump-sum remuneration in the amount of EUR 5,000 per financial year for their membership in the Audit Committee of the Supervisory Board. Furthermore, each member of the General and the Acquisition Committee receive a meeting fee in the amount of EUR 1,000 for each attendance of a committee meeting in person. Expenses will be reimbursed.

The Supervisory Board remuneration to be paid for the financial year 2012 amounts to EUR 243,000 net, of which EUR 66,000 is allocated to Mr Flach, EUR 51,000 net to Dr Kretschmer, EUR 35,000 net to Dr Stetter, EUR 31,000 net to Mr Hünlein as well as EUR 30,000 to Dr h.c. Clement and Dr Leinwand, respectively.

There is no employee benefit liability for current or retired members of the Supervisory Board of Deutsche Wohnen AG. No advances, loans or securities were granted to members of the Supervisory Board in the financial year.

Shareholdings requiring notification in accordance with section 160 German Stock Corporation Act (AktG)

In the financial year 2012 and in the financial year 2013 until the valuation date Deutsche Wohnen published the following notifications of voting rights according to §§ 21 ff. German Securities Trading Act (WpHG).

1. On 2 February 2012, APG Algemene Pensioen Groep N.V., DJ Heerlen, The Netherlands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 31 January 2012 and as of such date amounted to 3.13% (this corresponds to 3,204,277 voting rights).

On 2 February 2012, APG Groep N.V., DJ Heerlen, The Netherlands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 31 January 2012 and as of such date amounted to 3.13% (this corresponds to 3,204,277 voting rights).

These 3.13% of the voting rights (this corresponds to 3,204,277 voting rights) are to be attributed to APG Groep N.V. according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Voting rights that are to be attributed to APG Groep N.V. are held via the following company which is controlled by APG Groep N.V. and whose holdings of voting rights amount to 3% or more in Deutsche Wohnen AG: APG Algemene Pensioen Groep N.V.

On 2 February 2012, Stichting Pensioenfond ABP, DJ Heerlen, The Netherlands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 31 January 2012 and as of such date amounted to 3.13% (this corresponds to 3,204,277 voting rights).

These 3.13% of the voting rights (this corresponds to 3,204,277 voting rights) are to be attributed to Stichting Pensioenfond ABP according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Voting rights that are to be attributed to Stichting Pensioenfond ABP are held via the following companies which are controlled by Stichting Pensioenfond ABP and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

APG Algemene Pensioen Groep N.V. and APG Groep N.V.

2. On 14 March 2012, ASSET VALUE INVESTORS LIMITED, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 12 March 2012 and as of such date amount to 2.89% (this corresponds to 2,953,855 voting rights).

These 2.89% of the voting rights (this corresponds to 2,953,855 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

3. On 1 June 2012, Cohen & Steers Capital Management, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 29 May 2012 and as of such date amount to 4.97% (this corresponds to 5,084,872 voting rights).

These 4.97% of the voting rights (this corresponds to 5,084,872 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

4. On 15 June 2012, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 11 June 2012 and as of such date amount to 3.80% (this corresponds to 3,883,704 voting rights).

Thereof 0.31% of the voting rights (this corresponds to 320,612 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

5. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on June 18, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
12.06.2012

Total amount of voting rights:
5.01 % (equals 5124381 voting rights)

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.14 % (equals 145282 voting rights)
thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.71 % (equals 726426 voting rights)
thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:
4.16 % (equals 4252673 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.04.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 22.02.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 03.10.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.12.2019

6. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on June 19, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
13.06.2012

Total amount of voting rights:
4.81 % (equals 4925694 voting rights)
calculated from the following total number of voting rights issued: 102300000

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.24 % (equals 245760 voting rights)
thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.67 % (equals 682070 voting rights)
thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:
3.91 % (equals 3997864 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.04.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 22.02.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

7. On 20 June 2012, MFS International Value Fund, Boston, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 14 June 2012 and as of such date amount to 2.98% (this corresponds to 3,045,219 voting rights).

8. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on June 21, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
15.06.2012

Total amount of voting rights:
5.01% (equals 5120216 voting rights)
calculated from the following total number of voting rights issued: 102300000

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.44% (equals 452745 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.28% (equals 286355 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.28% (equals 4381116 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 03.10.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 22.02.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.12.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 15.03.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 05.01.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.12.2019

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.03.2017

9. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on June 22, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18.06.2012

Total amount of voting rights:
6.19% (equals 6328490 voting rights)
calculated from the following total number of voting rights issued: 102300000

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

2.57 % (equals 2626429 voting rights)

thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

3.62 % (equals 3702061 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

ISIN or name/description of the financial/other instrument:

Exercise period: at any time

10. On 26 June 2012, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3 % on 21 June 2012 and as of such date amount to 2.68 % (this corresponds to 2,740,867 voting rights).

Thereof 0.31 % of the voting rights (this corresponds to 320,612 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

11. On 28 June 2012 AXA S.A., Paris, France, informed us according to Article 21, Section 1 of the WpHG that:

The voting rights of AXA Investment Managers S.A., Paris Défense Cedex, France, has exceeded the threshold of 3 % in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, on 27 June 2012 and amounted to 3.12 % (4,557,658 voting rights). These 3.12 % (4,557,658 voting rights) are to be attributed according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

The voting rights of AXA S.A., Paris, France, has exceeded the threshold of 3 % in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, on 27 June 2012 and amounted to 3.14 % (4,586,981 voting rights). These 3.14 % (4,586,981 voting rights) are to be attributed to AXA S.A. according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

12. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 02, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
26.06.2012

Total amount of voting rights:

4.57 % (equals 4674211 voting rights)

calculated from the following total number of voting rights issued: 102300000

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

3.13 % (equals 3204273 voting rights)

thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

1.44 % (equals 1469938 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

ISIN or name/description of the financial/other instrument:

Exercise period: at any time

13. On 02 July 2012, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 3 %, 5 %, 10 % and 15 % on 28 June 2012 and as of such date amount to 1,80 % (this corresponds to 2,624,373 voting rights).

Thereof 0.44 % of the voting rights (this corresponds to 642,399 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

14. On 02 July 2012, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.99% (this corresponds to 23,367,131 voting rights).

Thereof 0.45% of the voting rights (this corresponds to 652,199 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

15. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 02, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
4.02% (equals 5880688 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.15% (equals 221180 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.08% (equals 3035135 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.80% (equals 2624373 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.04.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 03.10.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.12.2019

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 10.01.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 22.02.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.12.2016

16. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 02, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 10% and 15%

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
18.60% (equals 27187693 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.57 % (equals 832113 voting rights)

thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

2.04 % (equals 2988449 voting rights)

thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

15.99 % (equals 23367131 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.04.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 03.10.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.12.2019

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 02.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 10.01.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 22.02.2018

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 15.03.2016

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 05.01.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 01.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.03.2017

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument: Equity Swaps; Expiration date: 13.12.2016

17. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 02, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15 %, 10 % and 5 %

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
3.87 % (equals 5659508 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

2.08 % (equals 3035135 voting rights)

thereof held indirectly:

0.00 % (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

1.80 % (equals 2624373 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

ISIN or name/description of the financial/other instrument:

Exercise period: at any time

18. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 02, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
18.03 % (equals 26355580 voting rights)
calculated from the following total number of voting
rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other
instruments pursuant to sec. 25 WpHG:
2.04 % (equals 2988449 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.99 % (equals 23367131 voting rights)

Detailed information on financial/other instruments
pursuant to sec. 25 WpHG:
ISIN or name/description of the financial/other
instrument:
Exercise period: at any time

19. On 02 July 2012, Zurich Deutscher Herold Lebens-
versicherung AG, Bonn, Germany, has informed us
according to Article 21, Section 1 of the WpHG that its
voting rights in Deutsche Wohnen AG, Frankfurt/Main,
Germany, ISIN: DE000A0HN5C6, have fallen below the
threshold of 5 % on 27 June 2012 and as of such date
amounted to 4.02367 % (5,880,313 voting rights).

On 02 July 2012, Deutscher Herold Aktiengesellschaft,
Bonn, Germany, has informed us according to
Article 21, Section 1 of the WpHG that its voting rights in
Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN:
DE000A0HN5C6, have fallen below the threshold of 5 %
on 27 June 2012 and as of such date amounted to
4.02367 % (5,880,313 voting rights).

The above mentioned voting rights are owned by
Zurich Deutscher Herold Lebensversicherung AG, Bonn,
Germany, and are to be attributed to Deutscher Herold
Aktiengesellschaft, Bonn, Germany, according to Arti-
cle 22, Section 1, Sentence 1, No. 1 of the WpHG.

On 02 July 2012, Zürich Beteiligungs-Aktiengesellschaft
(Deutschland), Frankfurt/Main, Germany, has informed
us according to Article 21, Section 1 of the WpHG that its

voting rights in Deutsche Wohnen AG, Frankfurt/Main,
Germany, ISIN: DE000A0HN5C6, have fallen below the
threshold of 5 % on 27 June 2012 and as of such date
amounted to 4.02367 % (5,880,313 voting rights).

The above mentioned voting rights are owned by
Zurich Deutscher Herold Lebensversicherung AG, Bonn,
Germany, and are to be attributed to Zürich Beteili-
gungs-Aktiengesellschaft (Deutschland), Frankfurt/
Main, Germany, via Deutscher Herold Aktiengesell-
schaft, Bonn, Germany, according to Article 22, Section 1,
Sentence 1, No. 1 of the WpHG.

On 02 July 2012, Zurich Insurance Company Ltd.,
Zurich, Switzerland, has informed us according to Arti-
cle 21, Section 1 of the WpHG that its voting rights in
Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN:
DE000A0HN5C6, have fallen below the threshold of 5 %
on 27 June 2012 and as of such date amounted to
4.02367 % (5,880,313 voting rights).

The above mentioned voting rights are owned by
Zurich Deutscher Herold Lebensversicherung AG, Bonn,
Germany, and are to be attributed to Zürich Versi-
cherungs-Gesellschaft AG, Zurich, Switzerland, via
Zürich Beteiligungs-Aktiengesellschaft (Deutschland),
Frankfurt/Main, Germany, and Deutscher Herold Aktien-
gesellschaft, Bonn, Germany, according to Article 22,
Section 1, Sentence 1, No. 1 of the WpHG.

On 02 July 2012, Zurich Insurance Group Ltd.,
Zurich, Switzerland, has informed us according to Arti-
cle 21, Section 1 of the WpHG that its voting rights in
Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN:
DE000A0HN5C6, have fallen below the threshold of 5 %
on 27 June 2012 and as of such date amounted to
4.02367 % (5,880,313 voting rights).

The above mentioned voting rights are owned by
Zurich Deutscher Herold Lebensversicherung AG, Bonn,
Germany, and are to be attributed to Zurich Insurance
Group AG, Zurich, Switzerland, via Zürich Ver-
sicherungs-Gesellschaft AG, Zurich, Switzerland,
Zürich Beteiligungs-Aktiengesellschaft (Deutschland),
Frankfurt/Main, Germany, and Deutscher Herold
Aktiengesellschaft, Bonn, Germany, according to Arti-
cle 22, Section 1, Sentence 1, No. 1 of the WpHG.

20. On 03 July 2012, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.16% (this corresponds to 22,148,112 voting rights).

Thereof 15.13% of the voting rights (this corresponds to 22,102,813 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 0.03% of the voting rights (this corresponds to 45,299 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 in connection with Article 22, Section 1, Sentence 2 of the WpHG.

The voting rights of the following shareholders holding 3% or more in Deutsche Wohnen AG are to be attributed to Credit Suisse Group AG:

Credit Suisse AG, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited

On 03 July 2012, Credit Suisse AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.16% (this corresponds to 22,148,112 voting rights).

Thereof 15.09% of the voting rights (this corresponds to 22,057,246 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 0.03% of the voting rights (this corresponds to 45,299 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 in connection with Article 22, Section 1, Sentence 2 of the WpHG.

The voting rights of the following shareholders holding 3% or more in Deutsche Wohnen AG are to be attributed to Credit Suisse AG:

Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited

On 03 July 2012, Credit Suisse Investments (UK), London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.09% (this corresponds to 22,056,686 voting rights).

Thereof 15.09% of the voting rights (this corresponds to 22,056,686 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights of the following shareholders holding 3% or more in Deutsche Wohnen AG are to be attributed to , Credit Suisse Investments (UK):

Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited

On 03 July 2012, Credit Suisse Investment Holdings (UK), London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.09% (this corresponds to 22,056,686 voting rights).

Thereof 15.09% of the voting rights (this corresponds to 22,056,686 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to Credit Suisse Investment Holdings (UK):

Credit Suisse Securities (Europe) Limited

On 03 July 2012, Credit Suisse Securities (Europe) Limited, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10% and 15% on 27 June 2012 and as of such date amount to 15.09% (this corresponds to 22,056,686 voting rights).

21. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Securities (Europe) Limited,
London, United Kingdom

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
15.13 % (equals 22111398 voting rights)
calculated from the following total number of voting
rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other
instruments pursuant to sec. 25a WpHG:
0.04 % (equals 54712 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights proportion based on financial/other
instruments pursuant to sec. 25 WpHG:
0.00 % (equals 0 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.09 % (equals 22056686 voting rights)

Detailed information on financial/other instruments
pursuant to sec. 25a WpHG:
ISIN or name/description of the financial/other
instrument: Cash Equity Swap;
Expiration date: 23.05.2013

22. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investment Holdings (UK),
London, United Kingdom

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
15.13 % (equals 22111398 voting rights)
calculated from the following total number of voting
rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other
instruments pursuant to sec. 25a WpHG:
0.04 % (equals 54712 voting rights)
thereof held indirectly:
0.04 % (equals 54712 voting rights)
Voting rights proportion based on financial/other
instruments pursuant to sec. 25 WpHG:
0.00 % (equals 0 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.09 % (equals 22056686 voting rights)

Detailed information on financial/other instruments
pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Securities (Europe) Limited
ISIN or name/description of the financial/other
instrument: Cash Equity Swap;
Expiration date: 23.05.2013

23. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investments (UK), London, United Kingdom

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached: 27.06.2012

Total amount of voting rights:
15.13 % (equals 22111398 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.04 % (equals 54712 voting rights)
thereof held indirectly:
0.04 % (equals 54712 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.00 % (equals 0 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.09 % (equals 22056686 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

24. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached: 27.06.2012

Total amount of voting rights:
15.20 % (equals 22208031 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.04 % (equals 54712 voting rights)
thereof held indirectly:
0.04 % (equals 54712 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.004 % (equals 5207 voting rights)
thereof held indirectly:
0.004 % (equals 5207 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.16 % (equals 22148112 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

25. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
15.20 % (equals 22208031 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.04 % (equals 54712 voting rights)
thereof held indirectly:
0.04 % (equals 54712 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.004 % (equals 5207 voting rights)
thereof held indirectly:
0.004 % (equals 5207 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.16 % (equals 22148112 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse AG, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

26. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %, 10 % and 15 %

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
15.16 % (equals 22153319 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.004 % (equals 5207 voting rights)
thereof held indirectly:
0.004 % (equals 5207 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.16 % (equals 22148112 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
Credit Suisse International
ISIN or name/description of the financial/other instrument:
Exercise period: claim for resititution from bonds
Maturity: at any time

27. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%, 10% and 15%

Date at which the threshold is crossed or reached:
27.06.2012

Total amount of voting rights:
15.16% (equals 22153319 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.004% (equals 5207 voting rights)
thereof held indirectly:
0.004% (equals 5207 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
15.16% (equals 22148112 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
Credit Suisse AG, Credit Suisse International
ISIN or name/description of the financial/other instrument:
Exercise period: claim for restitution from bonds
Maturity: at any time

28. On 03 July 2012, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 15%, 10%, 5% and 3% on 28 June 2012 and as of such date amount to 0.24% (this corresponds to 352,404 voting rights).

Thereof 0.21% of the voting rights (this corresponds to 307,105 voting rights) are to be attributed to Credit Suisse Group AG according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 0.03% of the voting rights (this corresponds to 45,299 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 03 July 2012, Credit Suisse AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 15%, 10%, 5% and 3% on 28 June 2012 and as of such date amount to 0.24% (this corresponds to 352,404 voting rights).

Thereof 0.21% of the voting rights (this corresponds to 307,105 voting rights) are to be attributed to Credit Suisse AG according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 0.03% of the voting rights (this corresponds to 45,299 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 03 July 2012, Credit Suisse Investments (UK), London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 15%, 10%, 5% and 3% on 28 June 2012 and as of such date amount to 0.21% (this corresponds to 308,774 voting rights).

Thereof 0.21% of the voting rights (this corresponds to 308,774 voting rights) are to be attributed to Credit Suisse Investments (UK) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

On 03 July 2012, Credit Suisse Investment Holdings (UK), London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 15%, 10%, 5% and 3% on 28 June 2012 and as of such date amount to 0.21% (this corresponds to 308,774 voting rights).

Thereof 0.21 % of the voting rights (this corresponds to 308,774 voting rights) are to be attributed to Credit Suisse Investment Holdings (UK) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

On 03 July 2012, Credit Suisse Securities (Europe) Limited, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 15 %, 10 %, 5 % and 3 % on 28 June 2012 and as of such date amount to 0.21 % (this corresponds to 308,774 voting rights).

29. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Securities (Europe) Limited,
London, United Kingdom

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15 %, 10 % and 5 %

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
0.27 % (equals 388694 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.05 % (equals 79920 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.00 % (equals 0 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.21 % (equals 308774 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

30. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investment Holdings (UK),
London, United Kingdom

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15 %, 10 % and 5 %

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
0.27 % (equals 388694 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.05 % (equals 79920 voting rights)
thereof held indirectly:
0.05 % (equals 79920 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.00 % (equals 0 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.21 % (equals 308774 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Securities (Europe) Limited
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

31. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investments (UK), London, United Kingdom

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached: 28.06.2012

Total amount of voting rights:
0.27% (equals 388694 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.05% (equals 79920 voting rights)
thereof held indirectly:
0.05% (equals 79920 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.00% (equals 0 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.21% (equals 308774 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

32. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached: 28.06.2012

Total amount of voting rights:
0.30% (equals 434553 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.05% (equals 79920 voting rights)
thereof held indirectly:
0.05% (equals 79920 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.002% (equals 2229 voting rights)
thereof held indirectly:
0.002% (equals 2229 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.24% (equals 352404 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

33. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
0.30% (equals 434553 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.05% (equals 79920 voting rights)
thereof held indirectly:
0.05% (equals 79920 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.002% (equals 2229 voting rights)
thereof held indirectly:
0.002% (equals 2229 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.24% (equals 352404 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
Credit Suisse AG, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.
ISIN or name/description of the financial/other instrument: Cash Equity Swap;
Expiration date: 23.05.2013

34. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
0.24% (equals 354633 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.002% (equals 2229 voting rights)
thereof held indirectly:
0.002% (equals 2229 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.24% (equals 352404 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
Credit Suisse International
ISIN or name/description of the financial/other instrument:
Exercise period: Claim for resitition from bonds
Maturity: at any time

35. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on July 03, 2012:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 15%, 10% and 5%

Date at which the threshold is crossed or reached:
28.06.2012

Total amount of voting rights:
0.24% (equals 354633 voting rights)
calculated from the following total number of voting rights issued: 146142858

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.002% (equals 2229 voting rights)
thereof held indirectly:
0.002% (equals 2229 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.24% (equals 352404 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
Credit Suisse AG, Credit Suisse International
ISIN or name/description of the financial/other instrument:
Exercise period: Claim for resitutation from bonds
Maturity: at any time

36. On 25 July 2012, BlackRock Financial Management, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 July 2012 and as of such date amount to 3.03% (this corresponds to 4,423,151 voting rights).

These 3.03% of the voting rights (this corresponds to 4,423,151 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 25 July 2012, BlackRock Holdco 2, Inc., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 July 2012 and as of such date amount to 3.03% (this corresponds to 4,423,151 voting rights).

These 3.03% of the voting rights (this corresponds to 4,423,151 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 25 July 2012, BlackRock, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 July 2012 and as of such date amount to 3.03% (this corresponds to 4,423,151 voting rights).

These 3.03% of the voting rights (this corresponds to 4,423,151 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

37. On 24 July 2012, BlackRock Financial Management, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 June 2012 and as of such date amount to 2.73% (this corresponds to 3,994,191 voting rights).

These 2.73% of the voting rights (this corresponds to 3,994,191 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 24 July 2012, BlackRock Holdco 2, Inc., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 June 2012 and as of such date amount to 2.73% (this corresponds to 3,994,191 voting rights).

These 2.73% of the voting rights (this corresponds to 3,994,191 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 24 July 2012, BlackRock, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 June 2012 and as of such date amount to 2.73% (this corresponds to 3,994,191 voting rights).

These 2.73% of the voting rights (this corresponds to 3,994,191 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

38. On 24 July 2012, Cohen & Steers Capital Management, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 19 July 2012 and as of such date amount to 2.98% (this corresponds to 4,355,809 voting rights).

These 2.98% of the voting rights (this corresponds to 4,355,809 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

39. On 09 August 2012 MLP AG, Wiesloch, Germany, has informed us according to Articles 21, Section 1 and 24 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 07 August 2012 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

The voting rights previously held by MLP AG were attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The attributed voting rights were held via the following companies that are controlled by MLP AG and whose voting rights in Deutsche Wohnen AG amounted to 3% each or more and of 07 August 2012 amount to 0.00% (this corresponds to 0 voting rights):

- Feri AG, Bad Homburg v.d.H. (previously signed with the name: Feri Finance AG für Finanzplanung und Research, Bad Homburg v.d.H.)
- Feri Trust GmbH, Bad Homburg v.d.H. (legal successor of: Feri Institutional Advisors GmbH, Bad Homburg v.d.H.)
- Feri Trust (Luxembourg) S.A., Luxembourg (legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg)

40. On 17 August 2012, Internationale Kapitalanlagegesellschaft mbH, Düsseldorf, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 16 August 2012 and as of such date amount to 4.66% (this corresponds to 6,802,161 voting rights).

These 4.66% of the voting rights (this corresponds to 6,802,161 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG via Ärzteversorgung Westfalen-Lippe, Einrichtung der Ärztekammer Westfalen-Lippe K.d.ö.R.

41. On 22 August 2012 MLP AG, Wiesloch, Germany, has informed us, on behalf of Feri Trust (Luxembourg) S.A., Luxembourg, (legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg), according to Articles 21, Section 1 and 24 of the WpHG that the voting rights of Feri Trust (Luxembourg) S.A. in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 16 August 2012 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

42. On 29 August 2012 AXA S.A., Paris, France, informed us according to Article 21, Section 1 of the WpHG that:

The voting rights of AXA Investment Managers S.A., Paris La Défense Cedex, France, have fallen below the threshold of 3% in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, on 24 August 2012 and amounted to 2.96% (4,321,569 voting rights). These 2.96% (4,321,569 voting rights) are to be attributed according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

The voting rights of AXA S.A., Paris, France, have fallen below the threshold of 3% in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, on 24 August 2012 and amounted to 2.98% (4,352,186 voting rights). These 2.98% (4,352,186 voting rights) are to be attributed to AXA S.A. according to Article 22, Section 1, Sentence 1, No. 6 and Sentence 2 of the WpHG.

43. On 30 August 2012, Cohen & Steers, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, on 29 August 2012 have fallen below the threshold of 3% and amounted to 2.97% (this corresponds to 4,343,933 voting rights).

These 2.97% (4,343,933 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

44. On 22 August 2012 MLP AG, Wiesloch, Germany, has informed us, on behalf of Feri Trust (Luxembourg) S.A., Luxembourg, Luxembourg (legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg, Luxembourg) according to Articles 21, Section 1 and 24 of the WpHG that the voting rights of Feri Trust (Luxembourg) S.A. in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 16 August 2012 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 22 August 2012 MLP AG, Wiesloch, Germany, has informed us, on behalf of Feri Trust GmbH, Bad Homburg v.d.H., Germany, (legal successor of: Feri Institutional Advisors GmbH, Bad Homburg v.d.H.), according to Articles 21, Section 1 and 24 of the WpHG that the voting rights of Feri Trust GmbH in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 16 August 2012 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

The voting rights previously held were attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The attributed voting rights were held via the following companies that are controlled by Feri Trust GmbH and whose voting rights in Deutsche Wohnen AG amounted to 3% each or more and of 16 August 2012 amount to 0.00% (this corresponds to 0 voting rights):

- Feri Trust (Luxembourg) S.A., Luxembourg (legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg)

On 22 August 2012 MLP AG, Wiesloch, Germany, has informed us, on behalf of Feri AG, Bad Homburg v.d.H., Germany, (previously signed with the name: Feri Finance AG für Finanzplanung und Research, Bad Homburg v.d.H.), according to Articles 21, Section 1 and 24 of the WpHG that the voting rights of Feri AG in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 16 August 2012 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

The voting rights previously held were attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

The attributed voting rights were held via the following companies that are controlled by Feri AG and whose voting rights in Deutsche Wohnen AG amounted to 3% each or more and of 16 August 2012 amount to 0.00% (this corresponds to 0 voting rights):

- Feri Trust (Luxembourg) S.A., Luxembourg
(legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg)
- Feri Trust (Luxembourg) S.A., Luxembourg
(legal successor of: Ferrum Pension Management S.a.r.l., Luxembourg)

45. On 21 September 2012, Cohen & Steers, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 September 2012 and as of such date amount to 3.005% (this corresponds to 4,391,101 voting rights).

These 3.005% of the voting rights (this corresponds to 4,391,101 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

46. On 25 September 2012 AXA S.A., Paris, France, informed us according to Article 21, Section 1 of the WpHG that:

The voting rights of AXA Investment Managers S.A., Paris La Défense Cedex, France, have exceeded the threshold of 3% in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, on 20 September 2012 and as of such date amount to 3.03% (4,438,571 voting rights). These 3.03% (4,438,571 voting rights) are to be attributed according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

The voting rights of AXA S.A., Paris, France, have exceeded the threshold of 3% in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, on 20 September 2012 and as of such date amount to 3.06% (4,479,188 voting rights). These 3.06% (4,479,188 voting rights) are to be attributed to AXA S.A. according to Article 22, Section 1, Sentence 1, No. 6 and Sentence 2 of the WpHG.

47. On 27 September 2012, Cohen & Steers, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 25 September 2012 and as of such date amount to 2.86% (this corresponds to 4,184,893 voting rights).

These 2.86% of the voting rights (this corresponds to 4,184,893 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

48. On 01 October 2012 AXA S.A., Paris, France, informed us according to Article 21, Section 1 of the WpHG that:

The voting rights of AXA Investment Managers S.A., Paris La Défense Cedex, France, have fallen below the threshold of 3% in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, on 26 September 2012 and as of such date amount to 2.58% (3,774,863 voting rights). These 2.58% (3,774,863 voting rights) are to be attributed according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

The voting rights of AXA S.A., Paris, France, have fallen below the threshold of 3% in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, on 26 September 2012 and as of such date amount to 2.61% (3,815,480 voting rights). These 2.61% (3,815,480 voting rights) are to be attributed to AXA S.A. according to Article 22, Section 1, Sentence 1, No. 6 and Sentence 2 of the WpHG.

49. On 24 October 2012, First Eagle Overseas Fund, New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 23 October 2012 and as of such date amount to 4.99% (this corresponds to 7,285,662 voting rights).

50. On 14 December 2012, BlackRock International Holdings, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 11 December 2012 and as of such date amount to 3.002% (this corresponds to 4,387,688 voting rights).

These 3.002% of the voting rights (this corresponds to 4,387,688 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 14 December 2012, BR Jersey International Holdings, L.P., St. Helier, Jersey, Channel Islands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 11 December 2012 and as of such date amount to 3.002% (this corresponds to 4,387,688 voting rights).

These 3.002% of the voting rights (this corresponds to 4,387,688 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 14 December 2012, BlackRock Advisors Holdings, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 11 December 2012 and as of such date amount to 3.002% (this corresponds to 4,387,688 voting rights).

These 3.002% of the voting rights (this corresponds to 4,387,688 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

51. On 14 December 2012, MFS International Value Fund, Boston, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 13 December 2012 and as of such date amount to 3.01% (this corresponds to 4,394,678 voting rights).

52. On 15 January 2013 Cohen & Steers Capital Management, Inc., New York, USA, informed us according to Article 21, Section 1 of the WpHG that:

We hereby revoke our notices regarding the proportion of voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany pursuant to Section 21 (1) WpHG dated:

- 7 April 2008;
- 3 July 2008;
- 2 November 2009;
- 1 June 2010;
- 27 October 2010;
- 12 April 2011;
- 31 May 2012; and
- 1 June 2012.

The aforementioned notices are thus to be disregarded.

On 15 January 2013 Cohen & Steers Capital Management, Inc., New York, USA, further informed us according to Article 21, Section 1 of the WpHG that:

We hereby like to inform you pursuant to Section 21 para. 1 WpHG that our percentage holding of the voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany

a) on 2 November 2010 exceeded the threshold of 3% and amounted to 3.04% (exact amount of voting rights: 2,484,445) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 WpHG;

b) on 6 December 2010 fell below the threshold of 3% and amounted to 2.99% (exact amount of voting rights: 2,444,391) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 WpHG;

c) on 30 December 2010 exceeded the threshold of 3% and amounted to 3.03% (exact amount of voting rights: 2,476,560) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 WpHG;

d) on 6 June 2011 exceeded the threshold of 5% and amounted to 5.02% (exact amount of voting rights: 4,103,843) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 WpHG; and

e) on 6 December 2011 fell below the threshold of 5% and amounted to 4.97% (exact amount of voting rights: 5,083,904) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 WpHG.

53. On 15 January 2013 Cohen & Steers, Inc., New York, USA, informed us according to Article 21, Section 1 of the WpHG that:

We hereby revoke our notices regarding the proportion of voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany pursuant to Section 21 (1) WpHG dated:

- 28 February 2008;
- 14 July 2008;
- 6 October 2009 (corrected by letter of 14 October 2009); – 12 October 2009 (corrected by letter of 14 October 2009) – 14 October 2009;
- 20 October 2009;
- 1 June 2010;
- 27 October 2010;
- 4 November 2010;
- 8 August 2011; and
- 17 October 2011.

The aforementioned notices are thus to be disregarded.

On 15 January 2013 Cohen & Steers, Inc., New York, USA, further informed us according to Article 21, Section 1 of the WpHG that:

We hereby like to inform you pursuant to Section 21 para. 1 WpHG that our percentage holding of the voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany

a) on 3 April 2008 exceeded the threshold of 3% and amounted to 3.14% (exact amount of voting rights: 830,065) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

b) on 30 June 2008 fell below the threshold of 3% and amounted to 2.83% (exact amount of voting rights: 746,339) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

c) on 4 November 2009 exceeded the threshold of 3% and amounted to 3.02% (exact amount of voting rights: 2,468,676) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

d) on 14 December 2009 fell below the threshold of 3% and amounted to 2.99% (exact amount of voting rights: 2,449,355) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

e) on 21 October 2010 exceeded the threshold of 3% and amounted to 3.23% (exact amount of voting rights: 2,645,182) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

f) on 18 April 2011 exceeded the threshold of 5% and amounted to 5.03% (exact amount of voting rights: 4,116,510) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG; and

g) on 12 March 2012 fell below the threshold of 5% and amounted to 4.95% (exact amount of voting rights: 5,067,218) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 Sentence 1 no. 6 in connection with sentences 2, 3 WpHG.

54. On 22 January 2013, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 17 January 2013 and as of such date amount to 4.89% (this corresponds to 7,862,853 voting rights).

Thereof 0.29% of the voting rights (this corresponds to 463,935 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 4.55% of the voting rights (this corresponds to 7,307,142 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 2 of the WpHG.

On 21 January 2013, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 18 January 2013 and as of such date amount to 0.60% (this corresponds to 956,691 voting rights).

Thereof 0.29% of voting rights (this corresponds to 463,935 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

55. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17.01.2013

Total amount of voting rights:
7.20% (equals 11581709 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.02% (equals 34306 voting rights)

thereof held indirectly:

0.00% (equals 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

2.29% (equals 3684550 voting rights)

thereof held indirectly:

0.00% (equals 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

4.89% (equals 7862853 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 13.12.2016

ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 17.07.2017

56. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18.01.2013

Total amount of voting rights:
2.84% (equals 4570680 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.25% (equals 3613989 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.60% (equals 956691 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
ISIN or name/description of the financial/other instrument:
Exercise period: at any time

57. Notification of voting rights pursuant to sec. 25 WpHG
We received the following notification pursuant to sec. 25 WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17.01.2013

Total amount of voting rights:
7.18% (equals 11547403 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.29% (equals 3684550 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.89% (equals 7862853 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
ISIN or name/description of the financial/other instrument:
Exercise period: at any time

58. On 23 January 2013, BR Jersey International Holdings, L.P., St. Helier, Jersey, Channel Islands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 17 January 2013 and as of such date amount to 2.85% (this corresponds to 4,581,441 voting rights).

These 2.85% of the voting rights (this corresponds to 4,581,441 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

On 23 January 2013, BlackRock International Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 17 January 2013 and as of such date amount to 2.85% (this corresponds to 4,581,441 voting rights).

These 2.85% of the voting rights (this corresponds to 4,581,441 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

59. Notification of voting rights pursuant to sec. 25a WpHG
We received the following notification pursuant to sec. 25a WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18.01.2013

Total amount of voting rights:
2.87 % (equals 4606698 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.02 % (equals 36018 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.25 % (equals 3613989 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.60 % (equals 956691 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 04.02.2015
ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 13.12.2016
ISIN or name/description of the financial/other instrument: Equity Swap; Expiration date: 17.07.2017

60. On 21 January 2013, Merrill Lynch International, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3 % and 5 % on 17 January 2013 and as of such date amount to 9.09 % (this corresponds to 14,617,081 voting rights).

On 21 January 2013, ML UK Capital Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3 % and 5 % on 17 January 2013 and as of such date amount to 9.09 % (this corresponds to 14,617,081 voting rights).

Thereof 9.09 % of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by ML UK Capital Holdings and whose holdings of voting rights amount to 3 % each or more in Deutsche Wohnen AG:

- Merrill Lynch International

On 21 January 2013, Merrill Lynch Holdings Ltd, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3 % and 5 % on 17 January 2013 and as of such date amount to 9.09 % (this corresponds to 14,617,081 voting rights).

Thereof 9.09 % of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Holdings Ltd and whose holdings of voting rights amount to 3 % each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings

On 21 January 2013, Merrill Lynch Europe Intermediate Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Europe Intermediate Holdings and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

On 21 January 2013, Merrill Lynch Europe Plc, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Europe Plc and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

On 21 January 2013, Merrill Lynch International Holdings Inc, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch International Holdings Inc and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

On 21 January 2013, Merrill Lynch International Incorporated, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch International Incorporated and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

On 21 January 2013, Merrill Lynch & Co., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.11% (this corresponds to 14,640,589 voting rights).

Thereof 9.11 % of the voting rights (this corresponds to 14,640,589 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch & Co. and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

On 21 January 2013, Bank of America Corporation, Charlotte, NC, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.11% (this corresponds to 14,640,589 voting rights).

Thereof 9.11 % of the voting rights (this corresponds to 14,640,589 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Bank of America Corporation and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co.

61. I: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30% (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.00% (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

II: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings

IV: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30% (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings
• Merrill Lynch Holdings Ltd

V: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Plc
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30% (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings
• Merrill Lynch Holdings Ltd
• Merrill Lynch Europe Intermediate Holdings

VI: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 %
(equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 %
(equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 %
(equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 %
(equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.32 % (equals: 14,978,407 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21 % (equals: 330,132 voting rights)
Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX: We received the following notification pursuant to 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation
Country: United States
Registered office: Charlotte, NC

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.32 % (equals: 14,978,407 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21 % (equals: 330,132 voting rights)
Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

62. I: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26% (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

II: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26% (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26% (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings

IV: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26% (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings
• Merrill Lynch Holdings Ltd

V: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe PLC
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26% (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings
• Merrill Lynch Holdings Ltd
• Merrill Lynch Europe Intermediate Holdings

VI: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII: We received the following notification pursuant to sec. 25 WpHG on 23 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 436,950 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01% (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation
Country: United States
Registered office: Charlotte, NC

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 436,950 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01% (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

63. I: We received the following notification pursuant to sec. 25 WpHG on 23 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

II: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings

IV: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe PLC
Country: United Kingdom
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Thereof held indirectly: 0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co
Country: United States
Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.31% (equals: 14,970,721 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21% (equals: 330,132 voting rights)
Thereof held indirectly: 0.21% (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11% (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX: We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation
Country: United States
Registered office: Charlotte, NC

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.31% (equals: 14,970,721 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21% (equals: 330,132 voting rights)
Thereof held indirectly: 0.21% (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11% (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

64. On 21 January 2013, Merrill Lynch International, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, ML UK Capital Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch Holdings Ltd, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch Europe Intermediate Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch Europe Plc, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch International Holdings Inc, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch International Incorporated, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

On 23 January 2013, Merrill Lynch & Co., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.01% (this corresponds to 23,508 voting rights).

On 23 January 2013, Bank of America Corporation, Charlotte, NC, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.01% (this corresponds to 23,508 voting rights).

65. I: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

II: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 %
(equals: 7,686 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 %
(equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 %
(equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 %
(equals: 413,442 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings

IV: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Plc
Country: United Kingdom
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII: We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co
Country: United States
Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.28 % (equals: 444,636 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01 % (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX: We received the following notification pursuant to 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation
Country: United States
Registered office: Charlotte, NC

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.28 % (equals: 444,636 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01 % (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

66. On 23 January 2013, MFS International Value Fund, Boston, MA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 17 January 2013 and as of such date amount to 2.94% (this corresponds to 4,730,559 voting rights).

67. On 31 January 2013, Arnhold and S. Bleichroeder Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 17 January 2013 and as of such date amount to 4.72% (this corresponds to 7,582,897 voting rights).

These 4.72% of the voting rights (this corresponds to 7,582,897 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% each or more in Deutsche Wohnen AG are to be attributed to Arnhold and S. Bleichroeder Holdings, Inc.:

- First Eagle Overseas Fund

On 31 January 2013, First Eagle Investment Management, LLC, New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 17 January 2013 and as of such date amount to 4.72% (this corresponds to 7,582,897 voting rights).

These 4.72% of the voting rights (this corresponds to 7,582,897 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

Voting rights of the following shareholder holding 3% each or more in Deutsche Wohnen AG are to be attributed to First Eagle Investment Management, LLC:

- First Eagle Overseas Fund

68. On 13 February 2013, MFS International Value Fund, Boston, MA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 13 February 2013 and as of such date amount to 3.08% (this corresponds to 4,949,943 voting rights).

69. On 25 February 2013, Capital Group International, Inc., Los Angeles, CA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 February 2013 and as of such date amount to 3.02% (this corresponds to 4,852,637 voting rights).

These 3.02% of the voting rights (this corresponds to 4,852,637 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 and Sentence 3 of the WpHG.

On 25 February 2013, The Capital Group Companies, Inc., Los Angeles, CA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 February 2013 and as of such date amount to 3.02% (this corresponds to 4,852,637 voting rights).

These 3.02% of the voting rights (this corresponds to 4,852,637 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 and Sentence 3 of the WpHG.

Auditor's fees

In the year under review, the fees recorded as expenses for the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, amounted to:

in EUR k	2012
Financial Audit	277
Other certification and valuation services	1,564
Tax advisory services	29
	1,870

The expenses include the value added tax which cannot be deducted as input tax. The expenses for the audit of the annual financial statements concern the audit of the separate and the consolidated financial statements. The expenses for other certification and valuation services, in addition to the expenses for due diligence, mainly concern services that were performed in connection with the capital increase; and which include the insurance premium in the amount of EUR 602 k besides the expenses for genuine certification services.

Employees

In the year under review the average number of employees was 75 (previous year: 78).

Related party disclosure

In the financial year, there were no transactions between related companies or individuals and the company that were not carried out at usual market rates.

Consolidated financial statements

The company is the parent company of the Group and produces a consolidated financial statement, as published in the German Federal Gazette (Bundesanzeiger).

Corporate Governance

The Management Board and the Supervisory Board submitted a declaration of compliance with the German Corporate Governance Code in accordance with Section 161 German Stock Corporations Act (AktG) and made it permanently available to the shareholders online at www.deutsche-wohnen.de.

I. Appropriation of net profits

The Management Board proposes that the net profit in the amount of EUR 33.8 million, comprising an annual net loss in the amount of EUR 8.9 million, and a withdrawal from the capital reserve in the amount of EUR 42.6 million, be distributed to shareholders as a dividend of 21 cents per share.

Frankfurt/Main, 25 February 2013
Deutsche Wohnen AG



Michael Zahn
Chief Executive Officer



Lars Wittan
Chief Financial Officer

Appendix 1

Statement of changes in fixed assets

for the financial year from 1 January 2011 to 31 December 2012

EUR	Acquisition and production costs			
	1/1/2012	Additions	Disposals	31/12/2012
Intangible assets				
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	6,097,916.14	857,117.60	0.00	6,955,033.74
Property, plant and equipment				
Other equipment, furniture and fixtures	1,789,685.36	1,003,224.49	82,682.03	2,710,227.82
Financial assets				
Shares in affiliates	286,371,323.53	151,165,000.00	0.00	437,536,323.53
	294,258,925.03	153,025,342.09	82,682.03	447,201,585.09

Accumulated depreciation, amortisation and write downs				Carrying amount	
1/1/2012	Additions	Disposals	31/12/2012	31/12/2012	31/12/2011
3,629,269.87	1,191,511.29	0.00	4,820,781.16	2,134,252.58	2,468,646.27
762,424.54	382,715.63	53,739.59	1,091,400.58	1,618,827.24	1,027,260.82
0.00	970,000.00	0.00	970,000.00	436,566,323.53	286,371,323.53
4,391,694.41	2,544,226.92	53,739.59	6,882,181.74	440,319,403.35	289,867,230.62

Independent auditors' report

We have issued the following opinion on the financial statements and management report:

"We have audited the annual financial statements, comprising the balance sheet, the profit and loss statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Wohnen AG, Frankfurt/Main, for the fiscal year from January 1, 2012 to December 31, 2012. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Berlin, February 25, 2013

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Völker
Wirtschaftsprüfer
[German public auditor]

Glöckner
Wirtschaftsprüfer
[German public auditor]

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable accounting standards, the annual financial statements as at 31 December 2012 give a true and fair view of the net assets, financial and earnings position of the company and the management report gives a true and fair view of the development of the business including the business result and the position of the company and describes the main opportunities and risks associated with the company's expected future development."

Frankfurt/Main, 25 February 2013

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive Officer



Lars Wittan
Chief Financial Officer

Contact

Helge H. Hehl, CFA
Director Investor Relations

Phone +49 (0)30 897 86 551
Fax +49 (0)30 897 86 507

Berlin office
Deutsche Wohnen AG
Mecklenburgische Straße 57
14197 Berlin

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DEUTSCHE WOHNEN AG

Registered office
Pfaffenwiese 300
D-65929 Frankfurt/Main

Phone +49 (0)69 976 970 0
Fax +49 (0)69 976 970 4980

Berlin office
Mecklenburgische Straße 57
D-14197 Berlin

Phone +49 (0)30 897 86 0
Fax +49 (0)30 897 86 100

info@deutsche-wohnen.com
www.deutsche-wohnen.com