



Deutsche Wohnen AG

» **Full year results 2011**

Conference Call, 29 March 2012

» Highlights 2011

» Highlights 2011 – Key figures at a glance

Performance (y-o-y)

• Core letting portfolio		
• In-place rent:	5.63 EUR/sqm	like-for-like: + 3.8%
• New-letting rent:	6.74 EUR/sqm	+ 4.3%
• Vacancy:	1.6%	like-for-like: - 25%
• NOI in EUR m	EUR 140.6m	+ 5.0%

Results (y-o-y)

• Net profit:	EUR 50.6m	+ > 100%
• Adjusted EBT:	EUR 46.0m	+ 36%
• Recurring FFO (w/o disposals):	EUR 47.5m	+ 44%
• EPRA NAV:	11.84 EUR per share	affected by capital increase in 2011
• LTV:	decreased from 61% to 55%	

Portfolio

- Acquisitions 2010/2011
 - ~ 8,000 units since mid 2010; ~ 6,000 of them in Berlin
 - Accretive acquisitions and realisation of economies of scale
- **Disposals**
 - **1,053 units sold in privatisation**
 - **Institutional sales: strong and successful focus on disposal regions**
- Improved portfolio quality
 - 93.5% of total portfolio is located in our core regions (2010: ~ 90%)
- Values raised: Fair value + EUR 40m (+ 1.4%)

Capital Market

- Successful capital increase with take-up quota of 96% and net proceeds of EUR 179.1m will enable us to continue our growth strategy
- Proposed dividend: EUR 0.23 per share (EUR 23.5m; + 43%)

» **Compelling performance
in well managed portfolio**

» Core regions further supplemented and enhanced

Residential only	31/12/2011		31/12/2010	
	Residential units	Share of total portfolio	Residential units	Share of total portfolio
	#	%	#	%
Core regions	47,325	93%	42,745	90%
Letting portfolio	42,652	84%	38,785	81%
Privatisation	4,673	9%	3,960	9%
Disposal regions	3,301	7%	4,943	10%
Adjustment portfolio	1,416	3%	2,542	5%
Other disposal holdings	1,885	4%	2,401	5%
Total	50,626	100%	47,688	100%

Development last twelve months:

- Residential holdings in core regions up by around 4,600 (+ 11%)
- Share of core regions in total portfolio from 89.6% to 93.5%
- More than 1,600 units sold in structurally weak regions; thereof 2/3 in the adjustment portfolio

» Well managed portfolio with further growth potential

Residential	Units	Area	Share of total portfolio	In-place rent ¹⁾	New-letting rent ²⁾	Vacancy
	#	k sqm	%	EUR/sqm	EUR/sqm	%
Total	50,626	3,076		5.57		2.4%
Core regions	47,325	2,869	93%	5.63		2.1%
Letting portfolio	42,652	2,567	84%	5.63	6.74	1.6%
Privatisation	4,673	302	9%	5.58	6.79	6.3%
Regions in detail						
Greater Berlin	28,201	1,684	56%	5.45		1.7%
Letting portfolio	25,225	1,496	50%	5.48	6.41	1.2%
Privatisation	2,976	188	6%	5.24		5.8%
Frankfurt/Main	4,090	247	8%	6.99		1.4%
Letting portfolio	3,505	205	7%	7.11	8.56	0.5%
Privatisation	585	42	1%	6.38		6.3%
Rhine-Main	4,843	290	10%	6.22		4.3%
Letting portfolio	4,358	259	9%	6.16	7.53	4.0% ³⁾
Privatisation	485	31	1%	6.70		6.4%
Rhine Valley South	5,137	321	10%	5.30		2.2%
Letting portfolio	4,741	296	9%	5.29	5.96	1.6%
Privatisation	396	25	1%	5.46		9.2%
Rhine Valley North	4,342	277	9%	5.35		1.9%
Letting portfolio	4,111	262	8%	5.34	5.90	1.5%
Privatisation	231	15	1%	5.55		7.9%
Others (only letting portfolio)	712	48	1%	5.06		4.4%
Disposal regions	3,301	207	7%	4.65		8.5%
Adjustment portfolio	1,416	88	3%	4.37		13.5%
Other disposal holdings	1,885	119	4%	4.83		5.3%

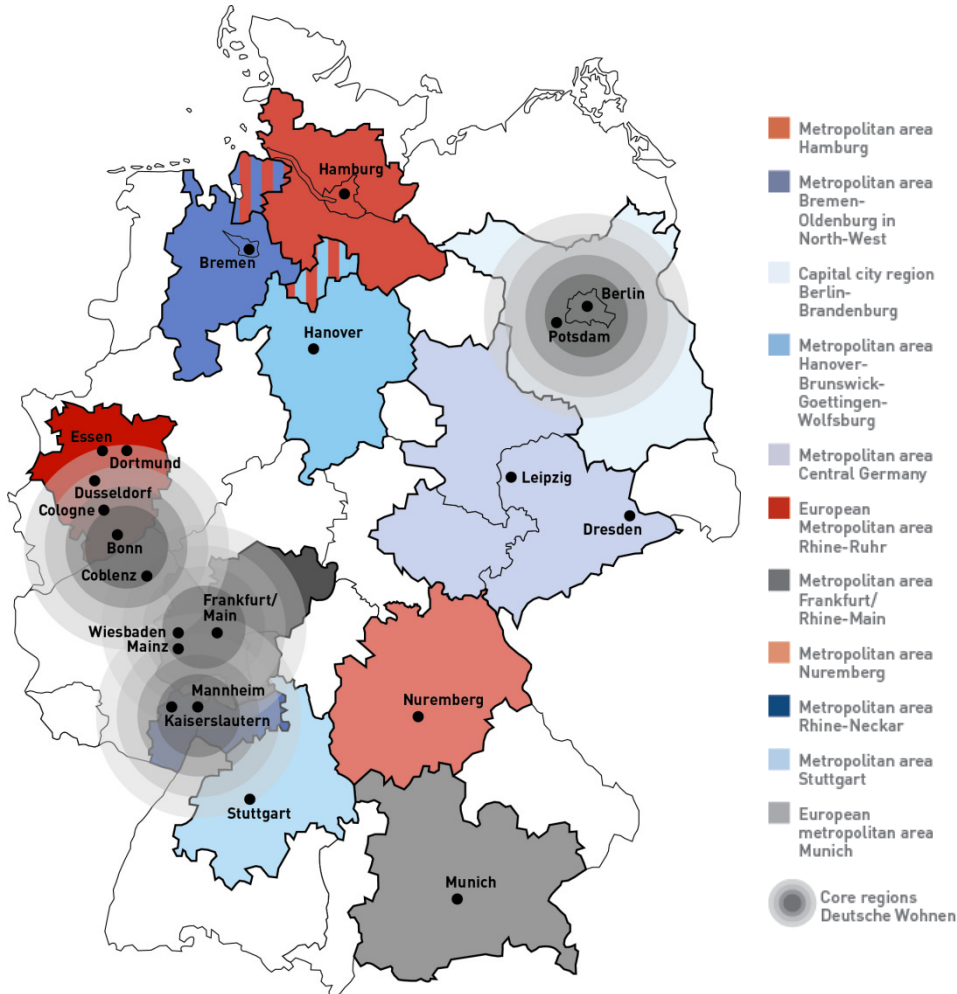
Note: Including acquisitions with transfer of risks and rewards as of 1/2 January 2012 (1,332 units)

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

²⁾ Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2011

³⁾ Without vacancy due to current capex: 1.7%

» Metropolitan Areas in Germany



- The map illustrates the eleven **Metropolitan Areas in Germany** defined by the German Federal Office for Building and Regional Planning:

- › These regions are characterised by fundamentally **positive growth rates and migration inflows**.
 - › Deutsche Wohnen portfolio is currently located in four of the defined Metropolitan Areas.
 - › Deutsche Wohnen's future strategic acquisitions are focussed on urban areas ('Ballungszentren') in these defined Metropolitan Areas.

Source: German Federal Office for Building and Regional Planning, Regional Monitoring 2010 with Deutsche Wohnen holdings added

» Increasing rent potential despite compelling like-for-like rental growth

In-place rent (like-for-like)

	In-place rent ¹⁾ EUR/sqm		%
	31/12/2011	31/12/2010	
Letting portfolio in core regions	5.67	5.46	3.8%
Greater Berlin	5.55	5.30	4.7%
Frankfurt/Main	7.11	6.93	2.6%
Rhine-Main	6.14	5.95	3.2%
Rhine Valley South	5.31	5.19	2.3%
Rhine Valley North	5.04	4.95	1.8%
Others	5.06	4.97	1.8%
Privatisation	5.67	5.58	1.6%
Disposal regions	4.62	4.55	1.5%
Total	5.60	5.41	3.5%

Vacancy (like-for-like)

	Vacancy in %		%
	31/12/2011	31/12/2010	
Letting portfolio in core regions	1.5%	2.0%	-25.0%
Greater Berlin	1.1%	1.3%	-15.4%
Frankfurt/Main	0.5%	1.4%	-64.3%
Rhine-Main	3.9%	5.2%	-25.0%
Rhine Valley South	1.7%	2.3%	-26.1%
Rhine Valley North	1.7%	2.1%	-19.0%
Others	4.4%	5.2%	-15.4%
Privatisation	6.2%	2.1%	>100%
Disposal regions	8.5%	8.9%	-4.5%
Total	2.3%	2.4%	-4.2%

Rent potential

	31/12/2011			31/12/2010 Rent potential ³⁾
	New-letting rent ²⁾	In-place rent ¹⁾	Rent potential ³⁾	
Letting portfolio in core regions	6.74	5.63	19.7%	18.3%
Greater Berlin	6.41	5.48	17.0%	15.8%
Frankfurt/Main	8.56	7.11	20.4%	19.2%
Rhine-Main	7.53	6.16	22.2%	23.9%
Rhine Valley South	5.96	5.29	12.7%	12.9%
Rhine Valley North	5.90	5.34	10.5%	4.8%
Others	5.59	5.06	10.5%	8.7%

- Rent increases of EUR 3.0m in the course of 2011 lead to full-year-effect (12 month period) of EUR 6.2m in 2012
- Despite compelling in-place rental growth, rent potential is increasing, i.e. new-letting rental growth is even higher
- Development of 1,800 units acquired in 2010⁴⁾
 - > In-place rent increased by 0.30 EUR/sqm to 5.54 EUR/sqm (+ 5.7%)
 - > Vacancy: 0.8% (down from 1.5%)
 - > New-letting rent: 25% above current in-place rent

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

²⁾ Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2011

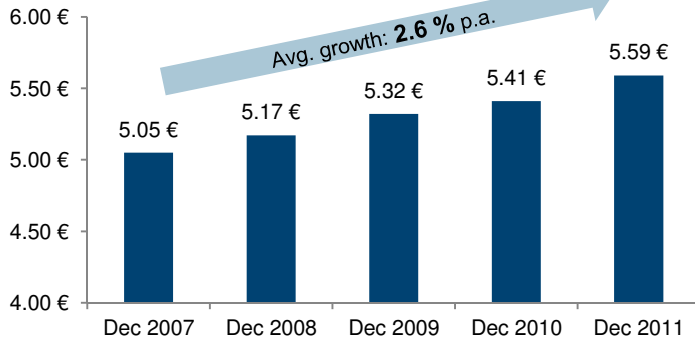
³⁾ Rent potential = New-letting rent compared to in-place rent

⁴⁾ Units full twelve month period under management

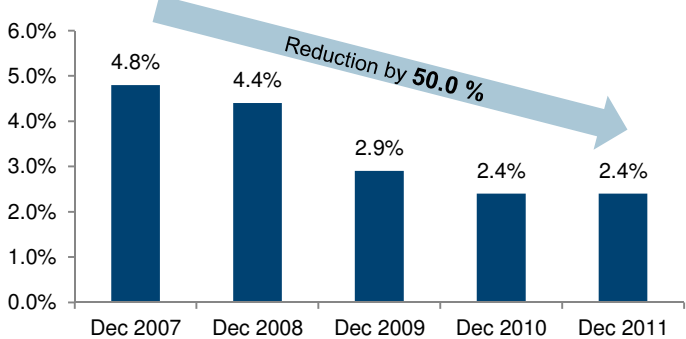
» Strong like-for-like development since December 2007

Total portfolio

In-place rent (EUR/sqm)



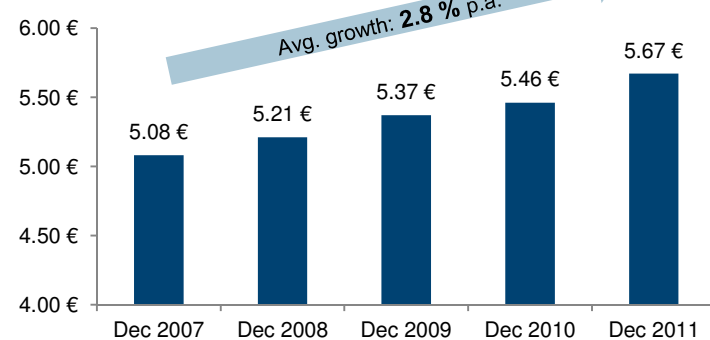
Vacancy (%)



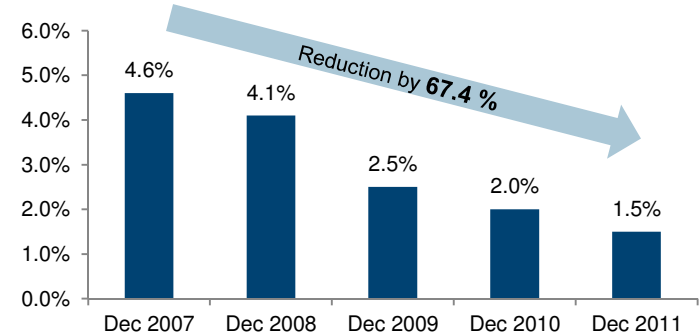
- Comprises ~ 43,000 units under management since Dec 07
- Avg. growth of in-place rent (2.6% p.a.) translates into:
 - › EUR + 0.54 per sqm per month higher in-place rent
 - › EUR + 17.1m higher current gross rental income p.a.

Letting portfolio core regions

In-place (EUR/sqm)



Vacancy (%)



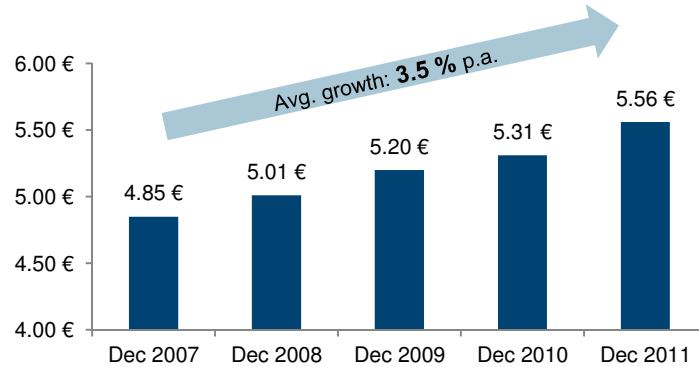
- Comprises ~ 36,500 units under management since Dec 07
- Avg. growth of in-place rent (2.8% p.a.) translates into:
 - › EUR + 0.59 per sqm per month higher in-place rent
 - › EUR + 15.7m higher current gross rental income p.a.

Note: Above time series analysis are based on a like-for-like comparison, i.e. only comprises units under management since December 2007 without taking into account any acquisitions/disposals in the period under review.

» Berlin: Compelling like-for-like development since December 2007

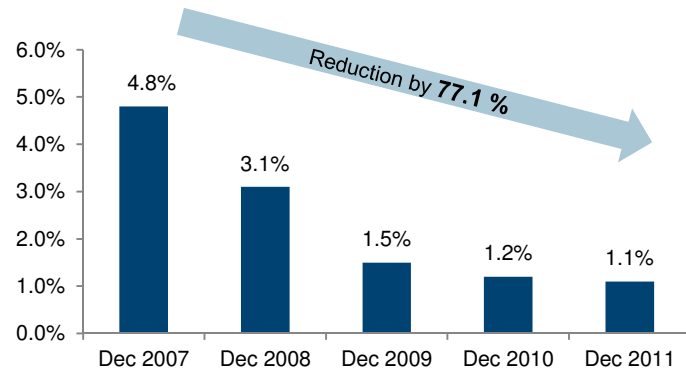
Letting portfolio Greater Berlin

In-place (EUR/sqm)



- Comprises ~ 21,000 units under management since Dec 07
- Avg. growth of in-place rent (3.5% p.a.) translates into:
 - > EUR + 0.71 per sqm per month higher in-place rent
 - > EUR + 10.8m higher current gross rental income p.a.

Vacancy (%)



Note: Above time series analysis are based on a like-for-like comparison, i.e. only comprises units under management since December 2007 without taking into account any acquisitions/disposals in the period under review.

» Sustainable valuation of our portfolio: + EUR 40.0m (+ 1.4%)

	31/12/2011				31/12/2010			
	Fair value	Fair value	Multiple	Multiple	Fair value	Fair value	Multiple	Multiple
	EUR m	EUR/sqm	in-place rent	market rent	EUR m	EUR/sqm	in-place rent	market rent
Core regions								
Letting portfolio	2,523	988	14.5 x	12.9 x	2,265	977	14.7 x	13.0 x
Privatisation	264	872	13.6 x	11.4 x	251	952	14.9 x	12.5 x
Disposal regions								
Adjustment	39	440	10.0 x	8.1 x	66	425	10.2 x	7.8 x
Other disposal holdings	73	613	10.9 x	10.1 x	91	604	11.1 x	10.2 x
Total	2,899	946	14.2 x	12.6 x	2,672	926	14.4 x	12.6 x

Data for 2011 incl. acquired privatisation holdings in Berlin with transfer of risk and rewards as at 1 June 2011

Data for 2010 and 2011 each without consideration of acquisitions with transfer of risk and rewards as at 1 January or 2 January of the following year

- Increase in fair values in letting portfolio in absolute terms primarily due to acquisitions
- Profitable acquisitions and further improvement of the existing portfolio led to **portfolio upward valuation of EUR 40.0m**
- The portfolio upward valuation **only relates to the letting portfolio in core regions**
 - › Moderate decrease of in-place rent multiple mainly due to acquisitions
 - › Essentially constant market rent multiples: market dynamics as of now incorporated in our valuation
 - Ongoing market dynamics in the future = future upward valuation potential
- **Disposal regions** only amount to ~ EUR 110m (3.9% of total portfolio) as of 31 December 2011

» Increasing letting earnings and cash contribution

**Letting
+ EUR 6.5m**

EUR m	2011	2010
Current gross rental income	196.4	189.8
Non-recoverable expenses	-5.8	-6.4
Rental loss	-1.9	-2.1
Maintenance	-29.6	-28.0
Others	-1.7	-2.4
Earnings of Residential Property Management	157.4	150.9

**NOI/sqm/month
+ 4.0%**

Personnel, general and administration expenses	-16.8	-17.0
Net Operating Income (NOI)	140.6	133.9
NOI Margin	71.6%	70.5%
NOI in EUR/sqm and month ¹⁾	3.88	3.73
Increase	4.0%	

**Cash flow
+ 22.7%**

EUR m	2011	2010
Net Operating Income (NOI)	140.6	133.9
Cash interest expenses (w/o Nursing and Assisted Living)	-78.9	-83.6
Cash flow from portfolio after cash interest expenses	61.7	50.3
Increase	22.7%	

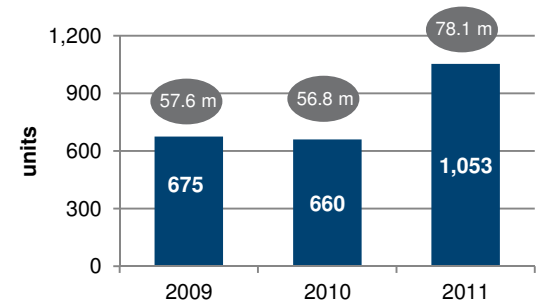
- Robust and sustainable **increase of letting earnings and Net Operating Income**
- **Compelling increase of cash flow** from portfolio after cash interest expenses (**+ EUR 11.4m**)

¹⁾ Based on average quarterly floor space

» Strong privatisation business while streamlining disposal regions

2011	Units	Transaction volume	Fair value	Margin	
	#	EUR m	EUR m	EUR m	%
Privatisation	1,053	78.1	57.9	20.2	34.9%
Institutional sales	2,246	72.5	73.8	-1.3	-1.8%
Cost of sales				-8.3	
	3,299	150.6	131.7	10.6	14.4%

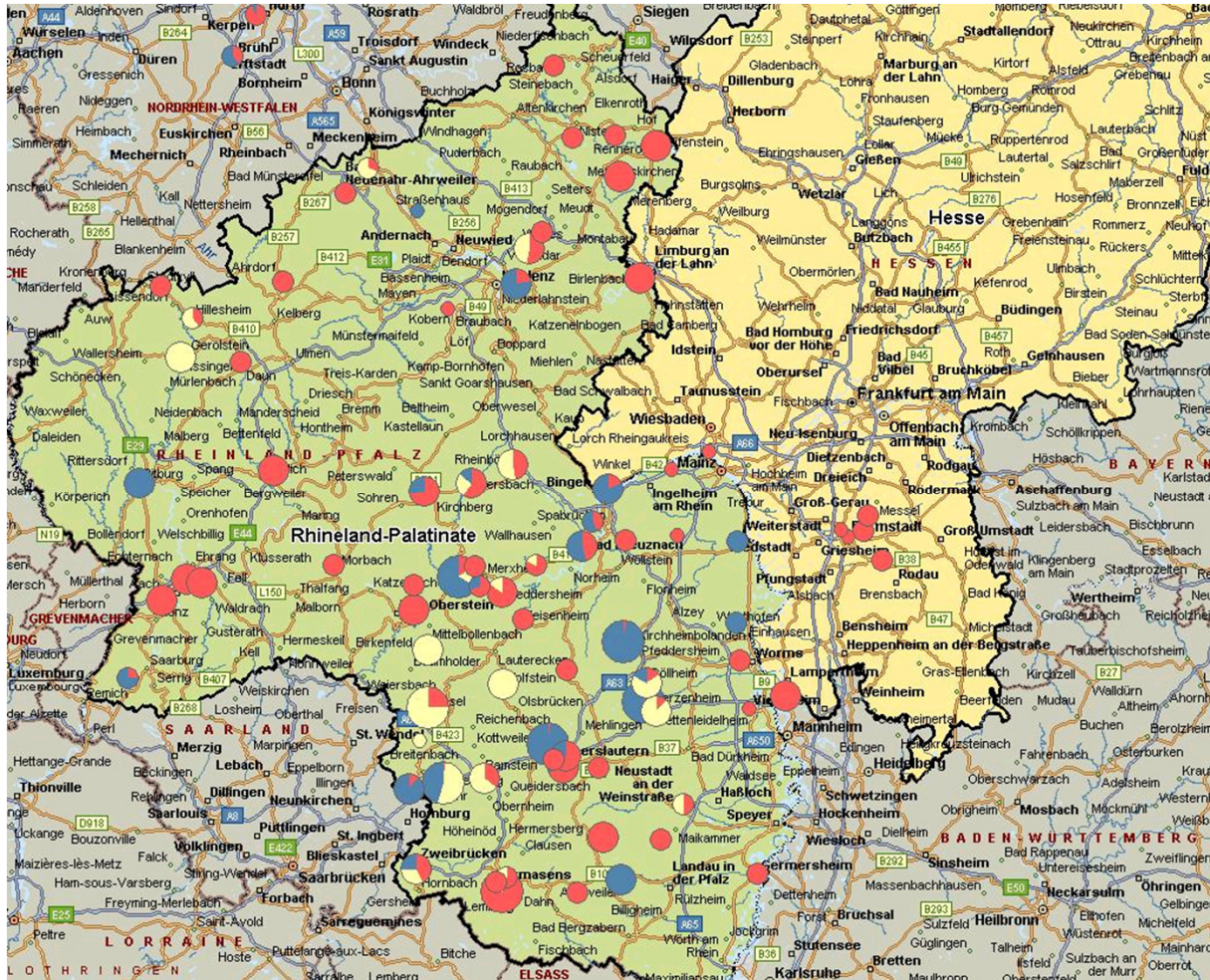
Privatisation (units and transaction volume)



- **Privatisation** (i.e. sales of individual apartments):
 - › Privatisation targets for 2011 clearly overachieved
 - › Sustainable gross margin of ~ 35%

- **Institutional sales:**
 - › Clear focus on sales in disposal regions in 2011, while institutional sales in 2010 were distorted by opportunistic sales from former core regions

» More than 50% of holdings in disposal regions sold in last 3 years



■ Disposal regions only comprise ~ 3,300 units as at Dec 11

- Adjustment portfolio: ~ 1,400 units (- 59 %¹⁾)
- Other disposal holdings: ~ 1,900 units (- 47%¹⁾)

→ We demonstrably proved successfully streamlining non-core assets at reasonable margins

Disposal regions	Units
	> 200
	51 -200
	11 - 50
	1 - 10
	Sold since 31 Dec 2008
	Ajustment portfolio
	Other disposal holdings

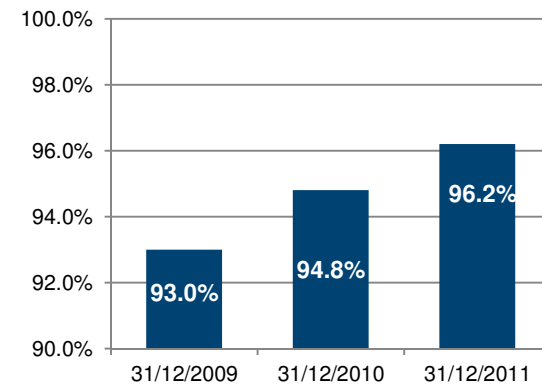
Map shows 3,007 units currently held in disposal regions; remaining 294 units mainly located in Brandenburg

¹⁾ Compared to 31 December 2008

» Nursing and Assisted Living – stable EBITDA contribution

	2011	2010
	EUR m	EUR m
Income		
Nursing	33.6	33.4
Living	2.7	3.1
Other	3.8	4.1
	40.1	40.6
Costs		
Nursing and corporate expenses	-11.5	-11.7
Staff expenses	-19.4	-20.0
	-30.9	-31.7
Segment's earnings	9.2	8.9
Attributable current interest expenses	-2.7	-2.7
	6.5	6.2

Occupancy



Note: Figures for 2009 and 2010 shown above w/o consideration of one sold operation (like-for-like)

- Increasing occupancy more than compensated the sale of operating one nursing and assisted living facility during 2011
- EBITDA yield of 11.8% based on fair value of properties of EUR 78.1m

» **Improved results and strong financial profile**

» Adjusted EBT increased by 36% (y-o-y)

EUR m	2011	2010
EBITDA	142.0	136.1
Depreciation	-3.0	-3.0
Financial result (net)	-93.0	-99.4
EBT (adjusted)	46.0	33.7
Valuation investment properties	40.0	47.2
Prepayment penalty	0.0	-23.6
Valuation SWAP	-0.2	-0.2
EBT	85.8	57.1
Current taxes	-5.4	-4.8
Deferred taxes	-29.8	-28.5
Profit	50.6	23.8
Earnings per share ¹⁾ in EUR	0.61	0.29

- **EBITDA** increased by ~ EUR 6m mainly due to increase in letting earnings as a result of acquisition while keeping the overall cost structure stable (proven scaling effect)
- **Interest expenses** further reduced due to the debt structure optimisation in 2010
- **Current taxes** affected by non-cash taxes due to capital increase

Current taxes	2011
Current income taxes	- 3.0
Non-cash taxes due to capital increase	- 2.4
Total	- 5.4

Thereof in 2011: ~ EUR 13m due to upward valuation of investment properties

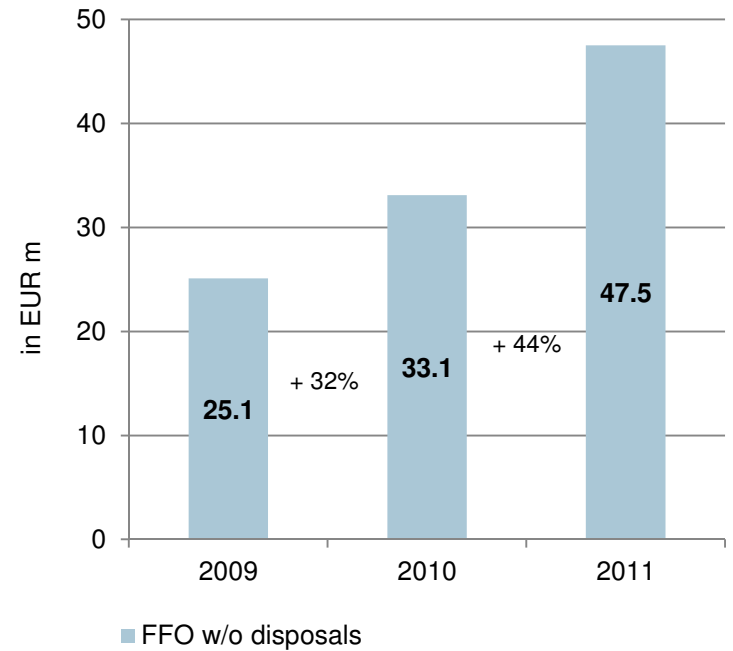
Non-cash interest expenses	2011
Mainly accruals on:	
Low-interest bearing liabilities	- 7.2
Liabilities from EK 02 taxes	- 2.3
Employee benefit liability	- 2.0
DB 14	- 0.6
Total	- 12.1

EUR m	2011	2010
Interest expenses	-81.6	-86.3
Non-cash interest expenses	-12.1	-13.9
	-93.7	-100.2
Interest income	0.7	0.8
Financial result (net)	-93.0	-99.4

¹⁾ Based on average shares outstanding (2011: 83.58m; 2010: 81.84m)

» Strong recurring FFO performance in 2011: + 44% (y-o-y)

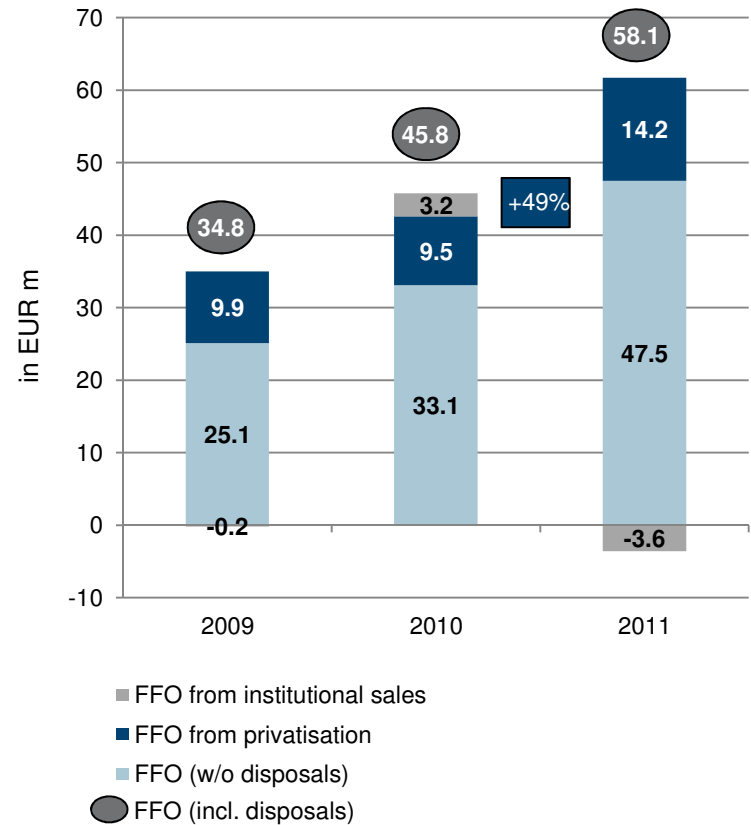
EUR m	2011	2010
Profit	50.6	23.8
Earnings from Disposals	-10.6	-12.7
Depreciation	3.0	3.0
Valuation investm. properties	-40.0	-47.2
Valuation SWAP	0.2	0.2
Non-cash financial expenses	12.1	13.9
Prepayment penalties	0.0	23.6
Deferred taxes	29.8	28.5
Tax benefit from capital increase	2.4	0.0
FFO (w/o disposals)	47.5	33.1
FFO (w/o disposals) in EUR/share	0.57	0.40 ¹⁾
Avg. no. of shares outstanding in m	83.58	81.84



¹⁾ Scrip-adjusting the FFO (w/o disposals) per share 2010 for the capital increase 2011 (1.03 acc. to Datastream) lead to FFO (w/o disposals) per share of EUR 0.39 for 2010

» Ongoing FFO from privatisation increased by 49% y-o-y

EUR m	2011	2010
FFO (w/o disposals)	47.5	33.1
FFO from privatisation	14.2	9.5
FFO (incl. privatisation)	61.7	42.6
FFO from institutional sales	-3.6	3.2
FFO (incl. disposals)	58.1	45.8



» Balance sheet – Assets

EUR m	31/12/2011	31/12/2010	
Investment properties	2,928.8	2,821.0	→ + EUR 40.0m upward valuation of investment properties
Other non current assets	21.8	20.5	→ Due to acquisition of residential units held for privatisation
Derivatives	-	9.2	
Deferred tax assets	63.0	78.7	
Non current assets	3,013.6	2,929.4	→ Thereof from
Land and building held for sale	63.5	15.2	Rental business EUR 5.6m
Trade receivables	14.0	6.7	Disposals EUR 7.4m
Other current assets	43.4	40.9	Other EUR 1.0m
Cash and cash equivalents	167.8	46.0	→ Other current assets comprise
Current assets	288.7	108.8	Non current assets held for sale EUR 37.4m
Total assets	3,302.3	3,038.2	Income tax receivables EUR 0.8m
			Other inventories EUR 2.9m
			Other assets EUR 2.3m

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

» Balance sheet – Equity and Liabilities

EUR m	31/12/2011	31/12/2010
Total equity	1,083.4	889.9
Financial liabilities	1,834.7	1,784.5
Tax liabilities	58.6	63.9
Deferred tax liabilities	96.2	92.0
Derivatives	95.0	70.3
Other liabilities	134.4	137.6
Total equity and liabilities	3,302.3	3,038.2

+ Profit	EUR 50.6m
- Cash flow hedge	EUR 23.2m
+ Pensions	EUR 1.1m
+ Net proceeds (w/o tax effect) from capital increase	EUR 181.4m
- Dividend	EUR 16.4m

Decrease of LTV to 55.0%

Including EK 02: EUR 50.5m

Delta derivative assets	EUR + 9.3m
Delta derivative liabilities	EUR + 24.6m
Total delta	EUR + 33.9m

Other liabilities mainly comprise

Trade liabilities	EUR 35.6m
Pensions	EUR 42.7m
Provisions	EUR 11.6m
Other liabilities	EUR 37.3m
DB 14	EUR 7.3m

EUR m	31/12/2011	31/12/2010
EPRA NAV	1,211.3	964.0
EPRA NAV per share in EUR	11.84	11.78
Shares outstanding (m)	102.30	81.84

- Marginal increase of EPRA NAV per share due to increased number of shares outstanding
- EPRA NAV per share increased by 3.5% from EUR 11.44 when scrip-adjusting EPRA NAV as at 31 Dec 2010¹⁾

¹⁾ Scrip adjustment of capital increase 2011 by 1.03 (acc. to Datastream)

» LTV decreased to 55%; Ø interest rate: 4.07% from Jan 12 onwards

Debt structure

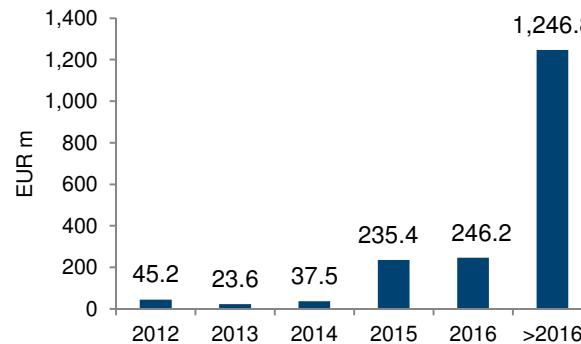
Financial liabilities in EUR m

Mark-to-market	1,834.7
LTV (%)	55.0
Nominal value	1,937.9
LTV (%)	58.4

Debt service

- Average interest rate: ~ 4.07 %
- Average mandatory redemption p.a.: ~ 1.7 %
- Average weighted maturity: ~ 9.3 years
- Current interest rates fixed or hedged: ~ 83 %

Long-term maturities profile



> Essentially no major loans due before end of 2015

» Forecast

» Forecast 2012¹⁾

Base case, i.e. w/o consideration of acquisitions in 2012

Residential Property Management

- Significant increase in earnings due to full-year-effect of both acquisitions and rental increases in 2011 and rental increase in 2012 (fy-effect: EUR 4m), partly offset by disposals
- Sustainable low level of vacancy
- Maintenance: ~ EUR 9 – 10 per sqm p.a.
- Modernisation: ~ EUR 40m²⁾

Other

- Earnings from Nursing and Assisted Living at stable EUR 9m p.a.
- Corporate expenses: + 4% (compared to 2011)
- Cash interest expenses: ~ EUR 85m

Recurring FFO: EUR 55 m (base case)

Disposals

- Privatisation: ~ 900 units with a transaction volume of ~ EUR 70m
- Institutional sales/disposal regions: ~ 1,100 units with a transaction volume of ~ EUR 45m
- Earnings from disposals: ~ EUR 10m

FFO (incl. disposals): ~ EUR 65 m (base case)

Continued focus on external growth in 2012

- Available cash-on-hand plus unused credit lines enable future acquisitions
- With positive FFO-effects on base case depending on timing/closing

¹⁾ Assuming an economic development in Germany as currently forecast
²⁾ Partly debt financed and ~ EUR 10m comprise identified capex measures related to acquisitions in 2011

» **Appendix**

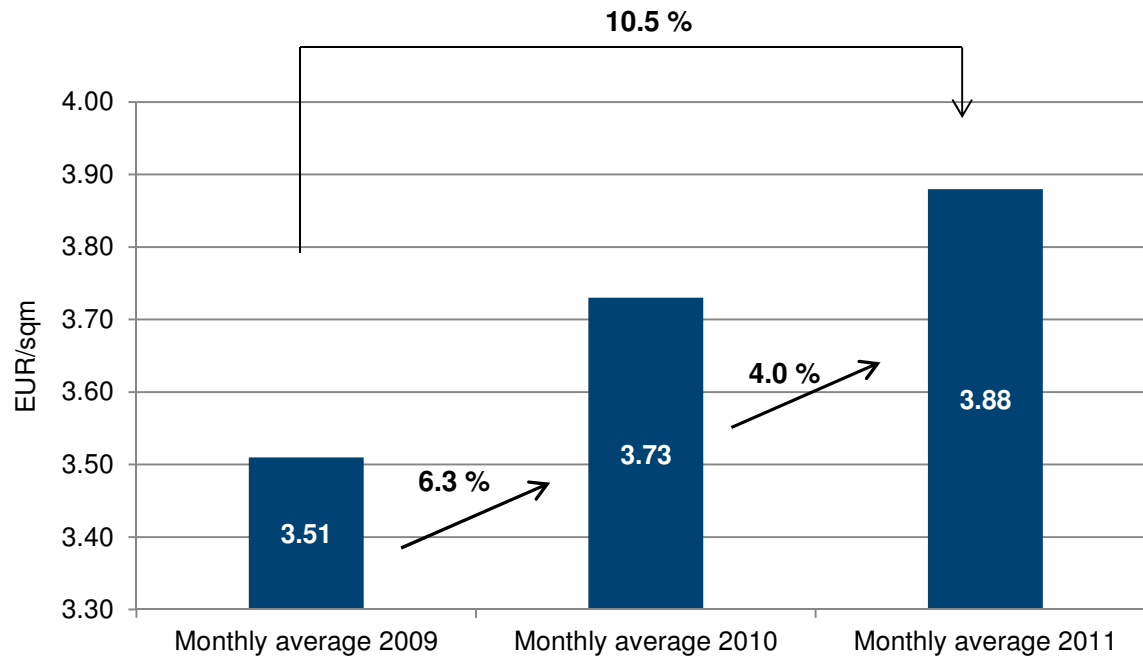
» EBITDA increased by EUR 5.9m / + 4.3% (y-o-y)

EUR m	2011	2010
Earnings from Residential Property Management	157.4	150.9
Earnings from Disposals	10.6	12.7
Earnings from Nursing and Assisted Living	9.2	8.9
Subtotal	177.2	172.5
Corporate expenses	-32.9	-31.8
Other operating expenses/income	-2.3	-4.6
EBITDA	142.0	136.1

Corporate expenses	2011	2010
Staff expenses	-20.3	-19.7
General and administration expenses	-12.6	-12.1
	-32.9	-31.8

» NOI performance continuously increased

Residential Property Management: Net Operating Income (NOI) per sqm and month¹⁾



¹⁾ NOI: Net Operating Income of the period divided by months of the period and average floor space on quarterly basis in the period under review

» Portfolio as at 31 December 2010 in current portfolio-cluster-format

- In order to compare key figures of the portfolio y-o-y as shown on p. 6, we illustrate the current portfolio cluster format as at 31 December 2010 in the following table:

Portfolio overview as at 31 December 2010

Residential	Units	Area	Share of total portfolio	In-place rent ¹⁾	New-letting rent ²⁾	Vacancy
	Number	k sqm	%	EUR/sqm	EUR/sqm	%
Total	47,688	2,907		5.38		3.3%
Core regions	42,745	2,603	90%	5.47		2.6%
Letting portfolio	38,785	2,339	81%	5.46	6.46	2.0%
Privatisation	3,960	265	8%	5.61		7.1%
Regions in detail						
Greater Berlin	24,897	1,493	52%	5.29		1.6%
Letting portfolio	23,012	1,367	48%	5.30	6.14	1.3%
Privatisation	1,885	126	4%	5.18		5.3%
Frankfurt/Main	4,213	256	9%	6.81		2.3%
Letting portfolio	3,546	208	8%	6.92	8.25	1.5%
Privatisation	667	48	1%	6.29		6.3%
Rhine-Main	4,645	281	10%	6.02		5.7%
Letting portfolio	4,092	245	9%	5.95	7.37	5.5%
Privatisation	553	36	1%	6.50		6.8%
Rhine Valley South	4,959	311	10%	5.21		3.3%
Letting portfolio	4,438	278	9%	5.18	5.85	2.3%
Privatisation	521	33	1%	5.42		11.8%
Rhine Valley North	3,285	211	7%	4.99		3.3%
Letting portfolio	2,951	190	6%	4.95	5.19	2.1%
Privatisation	334	21	1%	5.40		13.1%
Others (only letting portfolio)	746	51	2%	4.95		5.6%
Disposal regions	4,943	303	10%	4.53		11.6%
Adjustment portfolio	2,542	154	5%	4.31		18.2%
Other disposal holdings	2,401	149	5%	4.73		5.6%

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

²⁾ Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2010

» Track record: Successful execution of growth strategy in 2010/2011

Accretive acquisitions and realisation of economies of scale

Region	Acquisitions 2010 and 2011					
	Berlin Letting	Berlin Privatisation	Rhine-Main	Rhine Valley South	Rhine Valley North	Total
Portfolio						
Total units	4,145	1,867	466	350	1,160	7,988
<i>thereof residential units</i>	4,128	1,858	457	334	1,160	7,937
Total area (sqm)	236,592	110,825	24,713	23,557	72,423	468,110
GAV (in EUR m)	204.8	75.5	25.8	18.7	82.6	407.4
GAV (in EUR per sqm)	866	681	1,044	794	1,141	870
Vacancy (%)	2.4%	5.9%	2.5%	4.1%	1.3%	3.1%
Rent						
In-place rent (EUR per sqm and month)	4.98	5.15	6.66	4.96	5.89	5.25
Estimated potential rent (EUR per sqm and month) ¹⁾	6.22	5.16	7.86	5.76	6.87	6.13
<i>Rent potential (%)</i>	25%	0%	18%	16%	17%	17%
Average price of units sold (in EUR per sqm)		974				974
Gross margin (%) ²⁾		43%				43%
KPIs						
Net initial yield ³⁾ (%)	6.9%	8.6%	7.8%	7.5%	6.3%	7.2%
FFO without disposals pre tax (in EUR m)	6.6	2.9	0.9	0.6	2.0	13.0
<i>per sqm (in EUR)</i>	27.9	26.2	36.4	25.5	27.6	27.8
<i>Pre-tax FFO incremental contribution yield ⁴⁾ (%)</i>	8.1%	9.6%	8.7%	8.0%	6.1%	8.0%
FFO from disposals pre tax (in EUR m)		2.0				2.0
Total FFO pre tax (in EUR m)	6.6	4.9	0.9	0.6	2.0	15.0
<i>per share (in EUR, based on 81.84 million shares)</i>	0.08	0.06	0.01	0.01	0.02	0.18

¹⁾ Company estimate

²⁾ Average sales price (in EUR per square meters) divided by GAV (in EUR per square meters)

³⁾ Current gross rental income divided by GAV

⁴⁾ FFO without disposals pre tax divided by assumed equity portion based on a LTV of 60%

Figures as at November 2011

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