



Deutsche Wohnen AG

» H1 2012 results

Conference Call, 13 August 2012

» Highlights H1/2012

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Fundamental growth

- **Major events**
 - › Acquisition of BauBeCon with 23k units for EUR 1.2bn with closing in August 2012
 - › Additional acquisition of ~ 1,500 units in Berlin and Potsdam
 - › Successful capital increase of ~ EUR 460m

- **New dimension of Deutsche Wohnen**
 - › With current market cap. of EUR 2bn, Deutsche Wohnen catches up with European listed real estate companies
 - › With all acquisitions since 2010, we enlarged our portfolio to ~ 75k units while significantly increasing our most dynamic region in Greater Berlin (+ 50 %)
 - › We remarkably strengthened our earnings power and, hence, our dividend capability due to accretive acquisitions and a current low interest rate environment

Dynamics in our metropolitan areas

- **Both, our privatisation - and letting business, strongly benefit from rising demand-based dynamics in our core markets**
 - › Earnings from privatisation with EUR 9.7m in H1/2012 already achieved full-year target for 2012
 - › Despite compelling lfl-rental growth (y-o-y) across our core regions, rent potential¹⁾ is widening

Updated guidance 2012 and further outlook

- **New guidance 2012**
 - › Under consideration of acquisitions/disposals, we increase our guidance for FFO (w/o disposals) from EUR 55m to EUR 60m - 65m
 - › FFO from Disposals: ~ EUR 20m

- **Further outlook**
 - › Going forward, after full integration of BauBeCon and the realisation of synergies, we expect – on the basis of today's portfolio - an annual pre-tax FFO (w/o disposals) of EUR 100m and additional annual pre-tax FFO potential (w/o disposals) of EUR 10m from further add-on acquisitions

¹⁾ Rent potential = New-letting rent compared to in-place rent

» Key figures H1/2012 at a glance

Performance (y-o-y)

• Core letting portfolio		
• In-place rent:	5.71 EUR/sqm	like-for-like: + 4.0%
• New-letting rent:	6.98 EUR/sqm	+ 4.5%
• Rent-potential:	22.2%	
• Vacancy:	1.4%	like-for-like: - 17%
• NOI in EUR m	EUR 78.2m	+ 10%

Results (y-o-y)

• Net profit:	EUR 36.9m	+ >100%
• Adjusted EBT:	EUR 37.3m	+ 39%
• Recurring FFO (w/o disposals):	EUR 32.8m	+ 15%
• EPRA NAV:	11.48 EUR/share	EPRA NAV per share only marginally decreased from EUR 11.50 as at 31 Dec 2011 ¹⁾ , due to dividend pay-out of EUR 0.23 per share
• LTV:	39.8%	after BauBeCon closing: ~ 57%

Portfolio

- **Further improved portfolio quality** due to acquisitions in 2012 and further streamlining in disposal regions
 - 95% of total portfolio is located in our core regions (June 2011: ~ 91%)
- **Disposals**
 - **Signed:** 649 units in H1/2012 in privatisation (plus overhang from 2011: + 543 units); 1,174 units in institutional sales
 - **Closed:** 841 units in privatisation; 691 units in institutional sales

¹⁾ When scrip adjusted for capital increase 2012 (scrip factor: 1.03)

» **Compelling performance
in well managed portfolio - before BauBeCon**

» 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	49,099	2,979		5.65	6.85	2.2%
Core regions	46,469	2,815	95%	5.70	6.98	1.9%
Letting portfolio	42,627	2,564	87%	5.71	6.98	1.4%
Privatisation	3,842	251	8%	5.60		6.7%
Regions in detail						
Greater Berlin	27,513	1,642	56%	5.53		1.3%
Letting portfolio	25,194	1,494	51%	5.56	6.66	0.9%
Privatisation	2,319	148	5%	5.20		5.8%
Frankfurt/Main	4,057	245	8%	7.06		1.9%
Letting portfolio	3,505	205	7%	7.19	8.88	1.1%
Privatisation	552	40	1%	6.36		7.0%
Rhine-Main	4,813	288	10%	6.35		3.9%
Letting portfolio	4,361	259	9%	6.31	7.86	3.5% ³⁾
Privatisation	452	29	1%	6.72		7.6%
Rhine Valley South	5,079	318	10%	5.34		2.4%
Letting portfolio	4,741	296	10%	5.34	6.43	1.8%
Privatisation	338	22	1%	5.44		10.5%
Rhine Valley North	4,295	274	9%	5.38		1.9%
Letting portfolio	4,114	262	8%	5.37	6.50	1.6%
Privatisation	181	12	0%	5.65		7.0%
Others (only letting portfolio)	712	48	1%	5.17	5.59	5.0%
Disposal regions	2,630	164	5%	4.70		8.9%
Adjustment portfolio	1,018	63	2%	4.38		14.4%
Other disposal holdings	1,612	101	3%	4.88		6.0%

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

²⁾ Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2012

³⁾ Without vacancy due to current capex measures: 1.8%

» Compelling like-for-like rental growth across our core regions

In-place rent (like-for-like) in EUR/sqm

	In-place rent ¹⁾ EUR/sqm		Δ in %
	30/06/2012	30/06/2011	y-o-y
Letting portfolio in core regions	5.75	5.53	4.0%
Greater Berlin	5.63	5.37	4.8%
Frankfurt/Main	7.19	6.97	3.2%
Rhine-Main	6.27	6.04	3.8%
Rhine Valley South	5.35	5.29	1.1%
Rhine Valley North	5.06	4.99	1.4%
Others	5.17	5.02	3.0%
Privatisation	5.60	5.47	2.4%
Disposal regions	4.70	4.66	0.9%
Total	5.67	5.48	3.5%

Vacancy (like-for-like)

	Vacancy in %		Δ in %
	30/06/2012	30/06/2011	y-o-y
Letting portfolio in core regions	1.5%	1.8%	-16.7%
Greater Berlin	0.9%	1.1%	-18.2%
Frankfurt/Main	1.1%	1.0%	10.0%
Rhine-Main	3.6%	4.9%	-26.5%
Rhine Valley South	1.9%	2.0%	-5.0%
Rhine Valley North	1.7%	2.0%	-15.0%
Others	5.0%	5.0%	0.0%
Privatisation	6.7%	2.3%	>100%
Disposal regions	9.0%	8.9%	1.1%
Total	2.3%	2.2%	4.5%

- Like-for-like rental growth (y-o-y) comprises effects from Mietspiegel 2011 in Berlin, however
 - > Ongoing strong development in Greater Berlin (lfl-rental growth: 4.8% vs. 4.7% as at December 2011)
 - > Especially Frankfurt's and Rhine-Main's growth rates are picking up (December 2011: 2.6% and 3.2% respectively)

→ **This leads to lfl-rental growth in the letting portfolio in our core regions of 4.0% (December 2011: 3.8%, March 2012: 3.6%)**

- Vacancy (like-for-like) y-o-y further slightly decreased on an already very low level

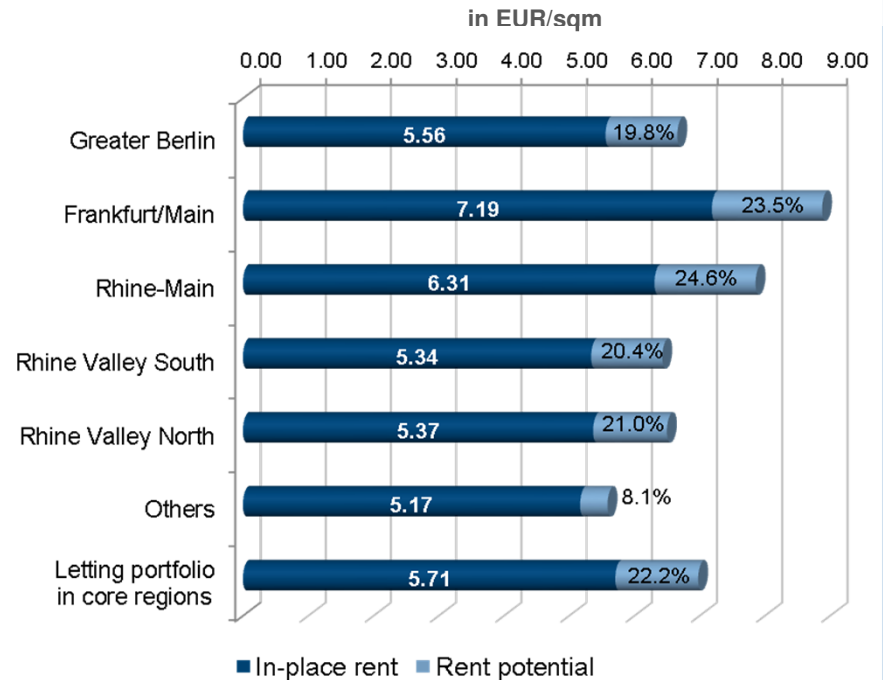
¹⁾ Contractually owed rent from rented apartments divided by rented area

» Increasing rent potential across our core regions

Rent potential

	30/06/2012			31/12/2011
	New-letting rent ²⁾	In-place rent ¹⁾	Rent potential ³⁾	Rent potential ³⁾
Letting portfolio in core regions	6.98	5.71	22.2%	19.7%
Greater Berlin	6.66	5.56	19.8%	17.0%
Frankfurt/Main	8.88	7.19	23.5%	20.4%
Rhine-Main	7.86	6.31	24.6%	22.2%
Rhine Valley South	6.43	5.34	20.4%	12.7%
Rhine Valley North	6.50	5.37	21.0%	10.5%
Others	5.59	5.17	8.1%	10.5%

- Despite compelling in-place rental growth, rent potential is further increasing, i.e. new-letting rental growth is even higher than in-place rental growth



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

²⁾ Contractually owed rents for newly concluded contracts for units not subject to rent control effective in 2012

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

» Increasing earnings and cash contribution from letting

		in EUR m		H1/2012	H1/2011	
Letting + EUR 7.0m	Current gross rental income			103.7	95.6	
	Non-recoverable expenses			-2.1	-2.5	
	Rental loss			-0.8	-0.9	
	Maintenance			-12.6	-12.8	
	Others			-1.6	0.2	
	Earnings of Residential Property Management			86.6	79.6	
NOI/sqm/month + 5.8%	Personnel, general and administration expenses			-8.4	-8.2	
	Net Operating Income (NOI)			78.2	71.4	
	NOI Margin			75.4%	74.7%	
	NOI in EUR/sqm and month ¹⁾			4.22	3.99	
	Increase			5.8%		
Cash flow + 15.5%			in EUR m		H1/2012	H1/2011
					78.2	71.4
					-39.5	-37.9
					38.7	33.5
					15.5%	

- The increase in current gross rental income stems from rental growth, further vacancy reductions and acquisitions
 - › Rental shortfall due to disposals were more than compensated, in particular due to transfer of risks and rewards of units with closing after 30 June 2011
- Our stable cost structure and the increasing letting income lead to further improved NOI-margin, NOI per sqm and month as well as a rising cash flow

¹⁾ Based on average quarterly floor space

» Strong privatisation business and streamlining in disposal regions

Signed in H1/2012 incl. overhang 2011	Units	Transaction volume	Fair value	Margin
	#	EUR m	EUR m	EUR m %
Privatisation	1,192	83.8	61.8	22.02 36%
Institutional sales	1,174	46.7	41.4	5.31 13%
In total	2,366	130.5	103.2	27.33 26%

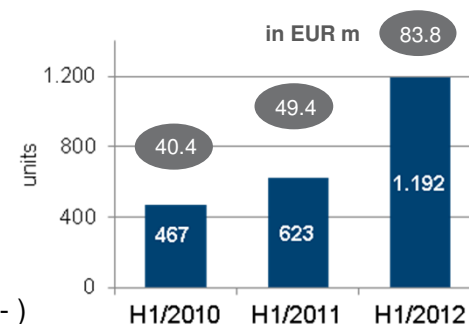
- **Privatisation** (i.e. sales of individual apartments):
 - › Privatisation signed in 2012 of 649 units (w/o overhang from 2011 - 543 units-)
 - › Further increased margin of ~ 36%

- **Institutional sales:**
 - › Ongoing and successful focus on sales in disposal regions in 2012

Closed in EUR m	H1/2012	H1/2011
Sales proceeds	82.5	59.6
Cost of sales	-6.0	-2.9
Net sales proceeds	76.5	56.7
Fair value	-67.4	-51.7
Earnings from Disposals	9.1	5.0

- Number of disposals closed in H1/2012: 1.532 units (incl. overhang 2011)
 - › Privatisation: 841 units
 - › Institutional sales: 691 units

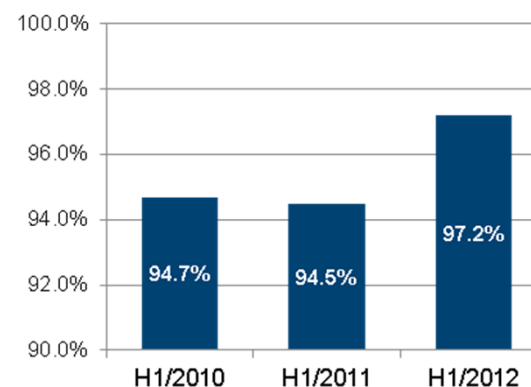
**Privatisation signed
(units and transaction volume)**



» Nursing and Assisted Living – stable EBITDA contribution

in EUR m	H1/2012	H1/2011
Income		
Nursing	17.1	16.9
Living	1.0	1.5
Other	1.7	2.0
	19.8	20.4
Costs		
Nursing and corporate expenses	-5.2	-5.7
Staff expenses	-9.7	-9.7
	-14.9	-15.4
Segment's earnings	4.9	5.0
Attributable current interest expenses	-1.1	-1.3
	3.8	3.7

Average occupancy



Note: Figures for 2010 and 2011 shown above with consideration of the termination of the lease contract for one facility and the sale of the related management company end of 2011

- Average occupancy in H1/2012 increased to 97.2% compared to H1/2011 (94.5%)
- Acquisition of two nursing facilities in Leipzig (156 beds) with an annualised EBITDA yield of ~ 9%

» **Improved results and strong financial profile**

» Adjusted EBT increased by 39% (y-o-y)

in EUR m	H1/2012	H1/2011
EBITDA (adjusted) ¹⁾	84.2	73.9
Depreciation	-1.4	-1.6
Financial result (adjusted, net) ²⁾	-45.5	-45.4
EBT (adjusted)	37.3	26.9
One-off income due to settlement with RREEF	20.0	0.0
One-off financing costs for BauBeCon transaction	-3.8	0.0
Valuation SWAP	-0.1	0.3
EBT	53.4	27.2
Current taxes	-7.9	-1.6
Deferred taxes	-8.6	-8.7
Profit	36.9	16.9
Earnings per share ³⁾	0.36	0.21

in EUR m	H1/2012	H1/2011
Interest expenses (adjusted) ²⁾	-40.6	-39.2
Non-cash interest expenses	-5.6	-6.5
	-46.2	-45.7
Interest income	0.7	0.3
Financial result (adjusted, net)	-45.5	-45.4

- **Adjusted EBITDA** increased by ~ EUR 10m thereof ~ EUR 7m attributable to increasing earnings from letting as a result of acquisitions and performance enhancement while keeping the cost structure almost stable
- **Interest expenses** only marginally increased despite higher financial liabilities due to acquisitions
- **Current tax** in H1/2012 affected by non-cash taxes of EUR 5.5m due to capital increase 2012

Non-cash interest expenses	H1/2012
Mainly accruals on:	
Low-interest bearing liabilities	-3.7
Liabilities from EK 02 taxes	-1.0
Employee benefit liability	-0.8
DB 14	-0.1
Total	-5.6

¹⁾ Adjusted by one-off income due to settlement with RREEF (EUR 20.0m)

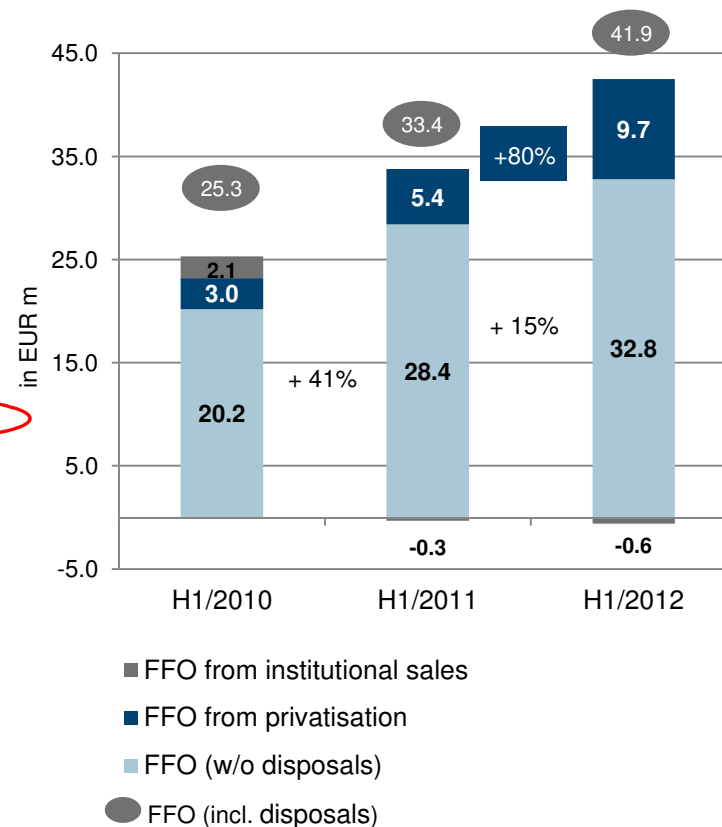
²⁾ Adjusted by one-off financing costs for BauBeCon transaction (EUR 3.8m)

³⁾ Based on average shares outstanding (H1/2012: 103.02m; H1/2011: 81.84m)

» Strong recurring FFO performance in H1/2012: 15% (y-o-y)

in EUR m	H1/2012	H1/2011
Profit	36.9	16.9
Earnings from Disposals	-9.1	-5.0
Depreciation	1.4	1.6
Valuation SWAP	0.1	-0.3
Non-cash financial expenses	5.6	6.5
Deferred taxes	8.6	8.7
Tax benefit from capital increase	5.5	0.0
One-off income due to settlement with RREEF	-20.0	0.0
One-off financing costs for BauBeCon transaction	3.8	0.0
FFO (w/o disposals)	32.8	28.4
FFO from privatisation	9.7	5.4
FFO (incl. privatisation)	42.5	33.8
FFO from institutional sales	-0.6	-0.3
FFO (incl. disposals)	41.9	33.4

- Ongoing FFO from privatisation increased by nearly 80% y-o-y



» Balance sheet – Assets

in EUR m	30/06/2012	31/12/2011
Investment properties	2,983.7	2,928.8
Other non current assets	22.6	21.7
Deferred tax assets	67.8	63.0
Non current assets	3,074.1	3,013.5
Land and building held for sale	50.1	63.5
Trade receivables	7.8	14.0
Other current assets	36.9	43.4
Cash and cash equivalents	607.8	167.8
Current assets	702.6	288.7
Total assets	3,776.7	3,302.2

Unchanged valuation matrix

Trade receivables	30/06/2012
Rental business	4.2
Disposals	2.2
Other	1.4

Other current assets comprise	30/06/2012
Non currents assets held for sale	30.2
Income tax receivables	1.1
Other inventories	2.9
Other assets	2.7

- Cash is effected by proceeds from capital increase, which have not been invested yet as of cut-off date
- EUR 106m available credit lines in addition to cash at-hand

» Balance sheet – Equity and Liabilities

in EUR m	30/06/2012	31/12/2011
Total equity	1,531.0	1,083.4
Financial liabilities	1,827.7	1,834.7
Tax liabilities	61.8	58.6
Deferred tax liabilities	102.8	96.2
Derivatives	111.8	95.0
Other liabilities	141.6	134.3
Total equity and liabilities	3,776.7	3,302.2

+ Profit	EUR	36.9
- Cash flow hedge	EUR	-11.6
- Pensions	EUR	-3.4
+ Net proceeds (less tax effect)		
from capital increase	EUR	449.2
- Dividend	EUR	-23.5

LTV at 39.8%

Including EK 02: EUR 51.6m

Δ Derivative liabilities: EUR + 16.8m

Other liabilities	30/06/2012	
Trade liabilities	EUR	50.4
Pensions	EUR	47.1
Provisions	EUR	10.6
Other liabilities	EUR	26.6
DB 14	EUR	6.9

in EUR m	30/06/2012	31/12/2011
EPRA NAV	1,677.5	1,211.3
EPRA NAV per share in EUR	11.48	11.84
Shares outstanding	146.14	102.30

- Decrease of EPRA NAV per share due to increased number of shares outstanding
- EPRA NAV per share only marginally decreased from EUR 11.50 – due to the dividend pay-out of EUR 0.23 per share - when scrip-adjusting EPRA NAV as at 31 Dec 2011 ¹⁾

¹⁾ Scrip adjustment of capital increase 2012 by 1.03

» LTV at 39.8%; average interest rate: 4.05%

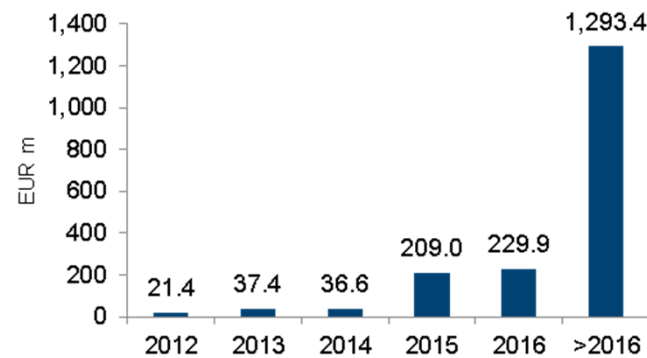
Debt structure

Financial liabilities in EUR m	
Mark-to-market	1,827.7
LTV (%)	39.8%
Nominal value	1,928.0
LTV (%)	43.1%

Debt service

- Average interest rate: ~ 4.05 %
- Average mandatory redemption p.a.: ~ 1.7 %
- Average weighted maturity: ~ 9.0 years
- Interest rate fixed or hedged: ~ 89 %

Long-term maturities profile



> no major loans due before end of 2015

» Updated guidance

» New guidance 2012 – FFO (w/o disposals): EUR 60m-65m

▪ **Successful H1/2012**

- Gross proceeds of EUR 460m from capital increase for BauBeCon transaction and two potential/promising additional mid-size portfolios
- Our operating performance, both in our letting- and privatisation business, clearly benefits from increasing dynamics in our core markets
- Interest expenses will be lower than guided, due to current low interest rate environment

▪ **New guidance for FFO 2012**

- Under consideration of acquisitions/disposals, we increase our guidance for FFO (w/o disposals) from EUR 55m to EUR 60m - 65m for 2012
 - Increase by EUR 12.5m - 17.5m compared to financial year 2011 (actual)
- FFO from Disposals: Increase by EUR 10m to ~ EUR 20m

▪ **Further outlook**

- Deutsche Wohnen entered into a new dimension with the BauBeCon transaction and the capital increase
- Going forward, after full integration of BauBeCon and the realisation of synergies, we expect – on the basis of today's portfolio – an annual pre-tax FFO (w/o disposals) of the 'New Deutsche Wohnen' of EUR 100m
- Further annual pre-tax FFO potential (w/o disposals) of EUR 10m expected from further add-on acquisitions

» **Appendix – BauBeCon and signed add-on acquisitions**

» Signed add-on acquisitions in Greater Berlin

	Units	Area	Residential in-place rent	Residential vacancy	Closing
	#	k sqm	EUR/ sqm	%	
Greater Berlin	~ 1,500	82	5.44	1.8%	01/07 and 01/08/2012

- > 50% located in Berlin, the remaining units are located in Potsdam
- Net purchase price: EUR 77.8m or 909 EUR/sqm
- Net Initial Yield (Current gross rental income/ gross purchase price): 6.3%
- Rent potential: up to 21%
- Annualised FFO yield (pre tax): > 8%

» BauBeCon – excellent strategic fit for Deutsche Wohnen

Sizeable geographic overlap, portfolio expansion into new German Metropolitan Area ¹⁾

- Adding ~ 23,400 residential units
 - achieve additional exposure to new German Metropolitan Area Hanover, Braunschweig and Magdeburg
- More than 30% of BauBeCon units located in existing core regions of Deutsche Wohnen
- ~ 62% of the Deutsche Wohnen portfolio located in growth regions/agglomerations (Greater Berlin, Rhine-Main, Rhineland)
- ~ EUR 96m gross rental income in FY2011

Second largest listed German residential real estate company ¹⁾

- Sizeable portfolio of combined 73,260 residential units allows for increased operational flexibility
- Post acquisition, Berlin exposure to account for ~ 47% of Deutsche Wohnen portfolio, i.e. ~ 34,300 units

Transaction expected to be FFO accretive upon full integration of BauBeCon

- Sizeable FFO contribution based on sustainable financing structure and cost saving potentials and a general reduction of administrative costs per unit
- Sustainable financing structure with c. EUR 702m of new mortgage debt signed

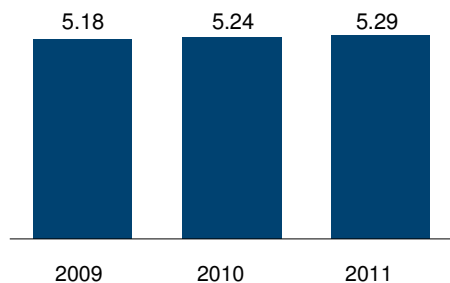
¹⁾ Based on information received from the seller. We were not able to verify the BauBeCon portfolio and financial information to the same extent as information relating to the Deutsche Wohnen Group

» BauBeCon – compelling key portfolio metrics

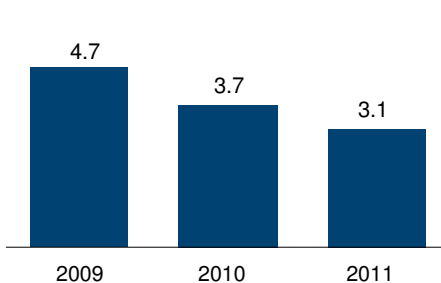
BauBeCon group 31 March 2012 ⁽¹⁾	Residential units	Share of total portfolio	In-place rent ⁽²⁾	Vacancy	Fair value ⁽³⁾	Fair value ⁽³⁾	Implied in- place rent multiple	Implied in-place rental yield
	#	%	EUR/sqm	%	EUR m	EUR/sqm	x	%
Total core regions	19,099	81.5%	5.40	2.7%	1,096.0	892	13.7	7.3%
Hanover-Braunschweig-Magdeburg	9,044	38.6%	5.26	3.6%	466.9	786	12.4	8.0%
Greater Berlin	6,493	27.7%	5.62	0.6%	413.0	1,093	16.1	6.2%
Rhineland	845	3.6%	6.05	6.7%	63.4	939	13.7	7.3%
Rhine-Main	466	2.0%	6.07	3.9%	46.7	1,077	13.3	7.5%
Other	2,251	9.6%	4.98	2.6%	106.0	729	12.3	8.2%
Disposal regions	4,339	18.5%	4.76	6.1%	139.0	482	9.2	10.9%
Eastern states of Germany	2,672	11.4%	4.67	3.6%	78.2	479	9.2	10.9%
Western states of Germany	1,667	7.1%	4.90	9.3%	60.8	485	9.2	10.8%
Total	23,438	100.0%	5.29	3.3%	1,235.0	814	13.0	7.7%

Solid historic performance of BauBeCon portfolio before acquisition ¹⁾

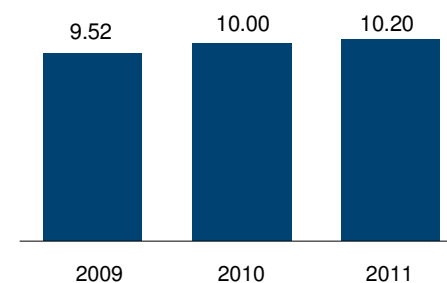
In-place rent (EUR/sqm/month) ⁴⁾



Vacancy (%) ^{4), 5)}



Total maintenance (EUR/sqm/year)



Source: information provided by seller

¹⁾ Based on information received from the seller. We were not able to verify the BauBeCon portfolio and financial information to the same extent as information relating to the Deutsche Wohnen Group

²⁾ Based on residential rent

³⁾ Split of enterprise value for 100% of BauBeCon Group (total consideration of EUR 1,131m plus existing debt of EUR 85m plus other adjustments to purchase price of EUR 19m) by region

⁴⁾ As of 31 December

⁵⁾ Based on potential rent

» Integration plan for BauBeCon

Integration of BauBeCon into Deutsche Wohnen – Prelios contract will be terminated 31 May 2013

■ Central functions to be integrated into existing central organisation in Berlin


- Accounting and rent collection
- Centralised purchasing
- Centralised service centre

● 4 new service points

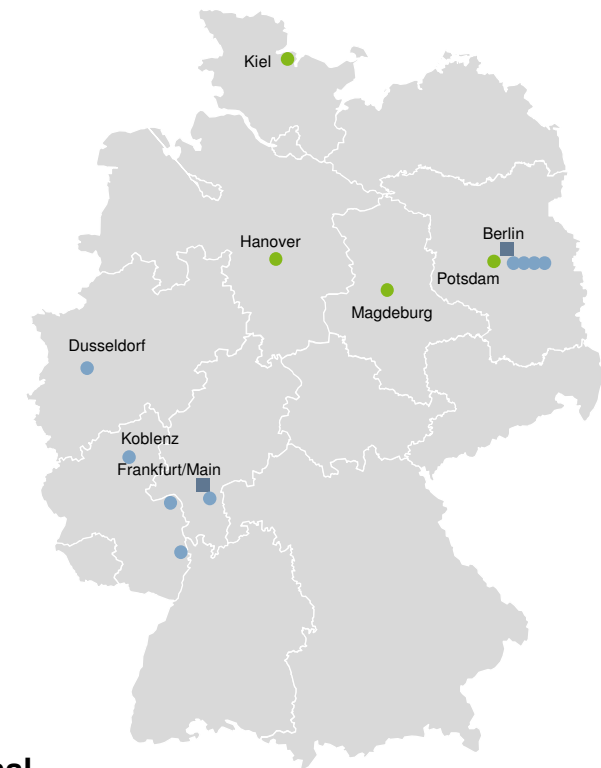
- Integration of c. 16,000 flats

● 9 existing service points

- Integration of c. 7,400 flats

- 
- facility management
 - rentals
 - maintenance
 - tenant assistance

» **Sizeable synergy potential from cost savings and improved operational processes and performance of ~ EUR 10m p.a. FFO enhancement upon full integration of BauBeCon**



» Appendix - Other

» Overall portfolio quality: share of core regions further enhanced

Residential only	30/06/2012		30/06/2011	
	Residential units #	Share of total portfolio %	Residential units #	Share of total portfolio %
Core regions	46,469	95%	43,835	91%
Letting portfolio	42,627	87%	38,520	80%
Privatisation	3,842	8%	5,315	11%
Disposal regions	2,630	5%	4,371	9%
Adjustment portfolio	1,018	2%	2,108	4%
Other disposal holdings	1,612	3%	2,263	5%
Total	49,099	100%	48,206	100%

Development last twelve months:

- Share of core regions in total portfolio increased from 91% to 95%
- Residential units in core regions extended by ~ 2,600 (+ 6%)
- Increasing privatisation sales of around 1,500 units
- In the disposal portfolio - defined as structurally weak regions - more than 1,740 units sold

Since 31 December 2011:

- Already 691 units in disposal regions closed with transfer of risks and rewards
- Additional 483 units already signed

» Adjusted EBITDA increased by ~ EUR 10m / + 14% (y-o-y)

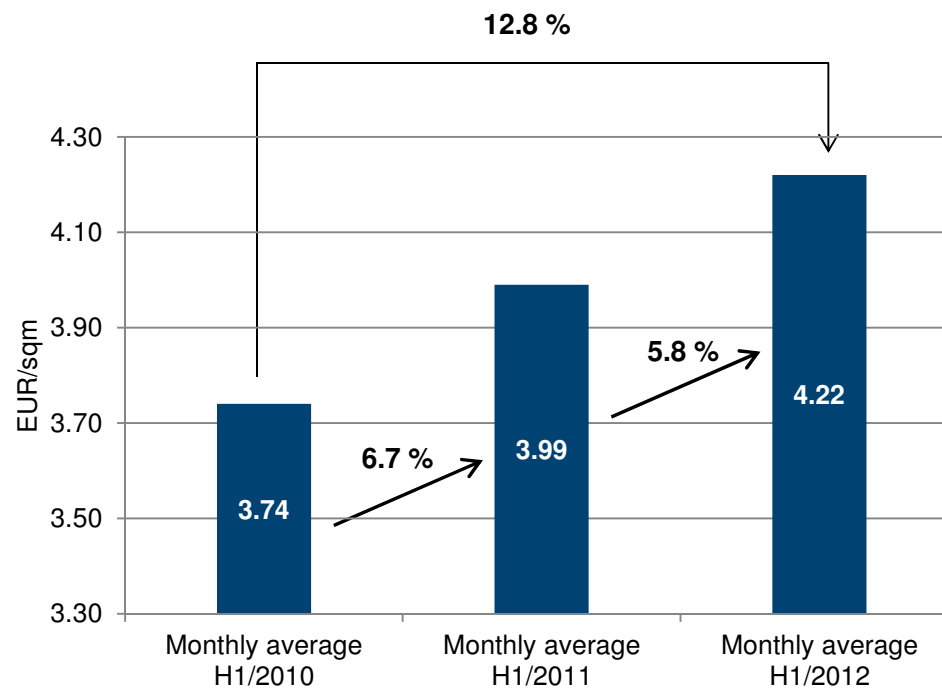
in EUR m	H1/2012	H1/2011
Earnings from Residentail Property Management	86.6	79.6
Earnings from Disposals	9.1	5.0
Earnings from Nursing and Assisted Living	4.9	5.0
Segment contribution margin	100.6	89.6
Corporate expenses	-16.1	-15.3
Other operating expenses/income	19.7	-0.4
EBITDA	104.2	73.9
One-off income due to settlement with RREEF	-20.0	0.0
EBITDA (adjusted)	84.2	73.9

Thereof	H1/2012	
One-off income due to settlement with RREEF	EUR	20.0
Other expenses/income	EUR	-0.3

Corporate expenses (in EUR m)	H1/2012	H1/2011
Staff expenses	-10.3	-9.7
General and administration expenses	-5.8	-5.6
In total	-16.1	-15.3

» NOI performance continuously increasing

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

» Valuation of portfolio

	30/06/2012			
	Fair value EUR m	Fair value EUR/sqm	Multiple in-place rent	Multiple market rent
Core regions	2,831	981	14.2	12.6
Greater Berlin	1,615	968	14.2	12.6
Frankfurt/Main	368	1,421	16.9	14.6
Rhine-Mine	303	1,006	13.7	12.0
Rhine Valley South	281	854	13.4	12.4
Rhine Valley North	229	832	12.9	11.8
Others	34	671	11.1	9.8
Disposal regions	91	550	10.7	8.5
Adjustment portfolio	28	434	10.0	6.9
Other disposal holdings	63	623	11.1	9.5
Total	2,922	958	14.1	12.4

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

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Deutsche Wohnen AG

Registered Office
Pfaffenwiese 300
65929 Frankfurt/ Main

Berlin Office
Mecklenburgische Straße 57
14197 Berlin
Phone: +49 30 897 86 551
Fax: +49 30 897 86 507

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