



Deutsche Wohnen AG

» **9m 2013 results**

Conference Call, 12 November 2013

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Development of business segments / financial performance and position

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» Key figures 9m 2013

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Results (y-o-y)

- **Adjusted EBT** **EUR 99.9m** **+ 66%**
- **Recurring FFO (w/o disposals)** **EUR 86.3m** **+ 65%**
- Recurring FFO (w/o disposals) EUR 0.53 per share + 20%¹⁾
- EPRA NAV EUR 12.89 per share + EUR 0.41 per share vs. Dec 12
- LTV 56.3%

Residential Property Management (y-o-y)

- **Strategic core and growth regions (letting portfolio)**
 - In-place rent EUR 5.63 per sqm like-for-like: + 3.1%
 - Vacancy 2.3%
- **Core+ regions (letting portfolio)**
 - In-place rent EUR 5.82 per sqm **like-for-like: + 4.0%**
 - New-letting rent ²⁾ EUR 7.59 per sqm
 - Rent potential ²⁾ 25.0%
- **NOI** **EUR 189.0m** **+ 55%**

Disposals (y-o-y)

- **Earnings from Disposals** **EUR 17.9m** **+ 23%**
 - Closed 905 units in privatisation; 923 units in inst. sales as at 30/09/2013
 - Signed (incl. overhang 2012) 1,290 units in privatisation; 1,738 units in inst. sales as at 30/09/2013
 - Additionally signed after 30/09/2013 ~ 95 units in privatisation; ~ 355 units in inst. sales

Takeover offer GSW

- ~ 78% of GSW shareholders tendered their shares within the 'regular' acceptance period
- Additional acceptance period until 18 November 2013 24:00 (CET)
- Closing of the transaction expected at the beginning of December 2013

1) Under consideration of scrip adjustment for capital raise in June 2012
2) Excluding acquisitions

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

» Adjusted EBITDA increased by ~ EUR 65m / + 49% (y-o-y)

in EUR m	9m/2013	9m/2012
Earnings from Residential Property Management	208.2	135.4
Earnings from Disposals	17.9	14.6
Earnings from Nursing and Assisted Living	9.9	7.7
Segment contribution margin	236.0	157.7
Corporate expenses	-34.4	-25.2
Other operating expenses/income	-8.2	19.1
EBITDA	193.4	151.6
One-off income due to settlement with RREEF	0.0	-20.0
One-off costs for transactions	3.4	0.5
EBITDA (adjusted)	196.8	132.1

Corporate expenses (in EUR m)	9m/2013	9m/2012
Staff expenses	-20.6	-15.6
General and administration expenses	-10.9	-8.6
Property management fee BauBeCon etc.	-2.9	-1.0
In total	-34.4	-25.2

a) Segment – Residential Property Management

» Strong earnings and cash contributions from letting

		in EUR m	9m/2013	9m/2012
Earnings from letting: + EUR 72.8m	Current gross rental income		259.5	164.1
	Non-recoverable expenses		-5.7	-3.7
	Rental loss		-2.6	-1.7
	Maintenance		-38.9	-21.0
	Others		-4.1	-2.3
	Earnings from Residential Property Management		208.2	135.4
	Personnel, general and administration expenses		-19.2	-13.6
	Net Operating Income (NOI)		189.0	121.8
NOI/sqm/month - 5.1%	NOI Margin		72.8%	74.2%
	NOI in EUR per sqm and month ¹⁾		3.94	4.15
	Δ		-5.1%	

Maintenance (extrapolated full-year)
in 9m/13: EUR 9.72 sqm
(in 9m/12: EUR 8.59 sqm)
additional EUR 14.3m for modernisation in 9m/13

		in EUR m	9m/2013	9m/2012
Cash flow + 76.1%	Net Operating Income (NOI)		189.0	121.8
	Cash interest expenses		-82.3	-61.2
	Cash flow from portfolio after cash interest expenses		106.7	60.6
	Interest ratio		2.30	1.99

- NOI increased by EUR 67.2m (55%) due to higher current gross rental income of EUR 95.4m while costs increased by only EUR 28.2m
- NOI/sqm/month decreased by 5.1% y-o-y due to structural changes in our portfolio; i.e. largely attributable to lower in-place rents of the acquisitions
- NOI-margin only marginally decreased due to integration of new acquisitions and higher maintenance expenses per sqm vs. previous year

¹⁾ Based on the average floor space on a quarterly basis for the period under review. At 30/06/2013 without the floor space of companies which were first consolidated on 30/06/2013.

» Portfolio overview: 97% of total Fair Value is located in strategic core and growth regions

30/09/2013	Residential units	Share in terms of units	Area ¹⁾	Fair Value ²⁾	Share in terms of Fair Value	Fair Value ³⁾	Multiple in-place rent	Multiple market rent
	#	%	k sqm	EUR m	%	EUR/sqm		
Total	88,695	100%	5,425	5,130	100%	917	13.9	12.1
Strategic core and growth regions	83,944	95%	5,119	4,955	97%	939	14.0	12.3
Letting portfolio	77,785	88%	4,709					
Privatisation	6,159	7%	409					
Core⁺	58,674	66%	3,515	3,672	72%	1,010	14.5	12.5
Letting portfolio	54,767	62%	3,256					
Privatisation	3,907	4%	259					
Core	25,270	29%	1,604	1,283	25%	783	12.8	11.7
Letting portfolio	23,018	26%	1,453					
Privatisation	2,252	3%	150					
Non-core	4,751	5%	306	175	3%	553	11.0	9.2
Disposal	2,049	2%	134					
Other	2,702	3%	172					

- Dynamic Core⁺ regions comprise 66% of total units and 72% of total fair value
- Multiple market rent in Core⁺ regions at 12.5x illustrates the inherent upside potential
- For detailed information on the regions please refer to page 32

¹⁾ only residential area

²⁾ Fair Value including residential, commercial and parking spaces

³⁾ Fair Value divided by residential and commercial area

» Overview of portfolio as at 30 September 2013

30/09/2013	Residential units #	Share in terms of units %	Area ²⁾ k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking spaces #
Total	88,695	100%	5,425	5.59	3.0%	1,115	22,022
Strategic core and growth regions	83,944	95%	5,119	5.63	2.6%	1,063	20,422
Letting portfolio	77,785	88%	4,709	5.63	2.3%	973	17,858
Privatisation	6,159	7%	409	5.57	5.8%	90	2,564
Core⁺	58,674	66%	3,515	5.81	1.9%	857	10,481
Letting portfolio	54,767	62%	3,256	5.82	1.7%	770	8,576
Privatisation	3,907	4%	259	5.68	5.4%	87	1,905
Core	25,270	29%	1,604	5.22	4.1%	206	9,941
Letting portfolio	23,018	26%	1,453	5.20	3.8%	203	9,282
Privatisation	2,252	3%	150	5.38	6.6%	3	659
Non-core	4,751	5%	306	4.82	11.2%	52	1,600
Disposal	2,049	2%	134	4.74	15.3%	39	617
Other	2,702	3%	172	4.87	8.1%	13	983

- The vacancy in the letting portfolio in the Hanover/Brunswick/ Magdeburg region is slightly decreasing compared to Q2 2013 (from 5.4% (Jun 13) to 5.3% (Sep 13)). Due to the transfer of the property management from Prelios to Deutsche Wohnen vacancy rates increased within our expectations. Within Q3 2013 the development has stabilized and vacancy is decreasing
- For detailed information on the regions please refer to page 32

¹⁾ Contractually owed rents from rented apartments divided by rented area
²⁾ only residential area

» 4.0% like-for-like rental growth y-o-y in our Core+ regions

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

(like-for-like)	Residential units	In-place rent ¹⁾ EUR/sqm		Δ in % y-o-y	Vacancy in %	
		30/09/2013	30/09/2012		30/09/2013	30/09/2012
Strategic core and growth regions (letting portfolio)	61,908	5.81	5.63	3.1%	2.2%	1.8%
Core+	42,592	6.07	5.84	4.0%	1.4%	1.4%
Greater Berlin	33,082	5.85	5.61	4.3%	1.2%	1.1%
Rhine-Main	8,059	6.94	6.74	3.0%	1.9%	2.3%
Rhineland	1,451	6.38	6.22	2.5%	3.1%	2.4%
Core	19,316	5.24	5.20	0.9%	3.8%	2.5%
Hanover/Brunswick/Magdeburg	8,105	5.24	5.22	0.3%	5.8%	3.5%
Rhine Valley South	4,648	5.48	5.37	2.0%	1.6%	1.2%
Rhine Valley North	2,798	5.13	5.09	0.9%	0.9%	1.3%
Central Germany	2,003	5.02	5.00	0.4%	3.5%	2.2%
Others	1,762	5.06	5.03	0.5%	6.0%	3.7%
Privatisation	4,756	5.62	5.54	1.4%	6.4%	2.6%
Non-core	3,854	4.85	4.82	0.6%	11.8%	8.3%
Total	70,518	5.74	5.58	2.9%	2.9%	2.1%

- Strong rental growth in our strategic core and growth regions
 - › **Core+ regions** with compelling rental growth (l-f-l) and a very low vacancy rate → ‘stars’
 - › Driven by new-letting rents and execution of Berlin rent index (‘Mietspiegel’): see next page
 - › **Core regions** with moderate rental growth (l-f-l) and a low vacancy rate → ‘cash cows’

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

» Positive impact from 'Berlin Mietspiegel' (Berlin rent index)

Total Deutsche Wohnen units in the City of Berlin: 44,643 ¹⁾

units rent restricted: 2,170

Units non-rent restricted (subject to 'Mietspiegel'): 42,473

units affected in 2013: 18,504

Key impacts:

% of non-rent restricted	44%
Average monthly increase per sqm ²⁾	
- in EUR	EUR 0.30
- in %	5.5%

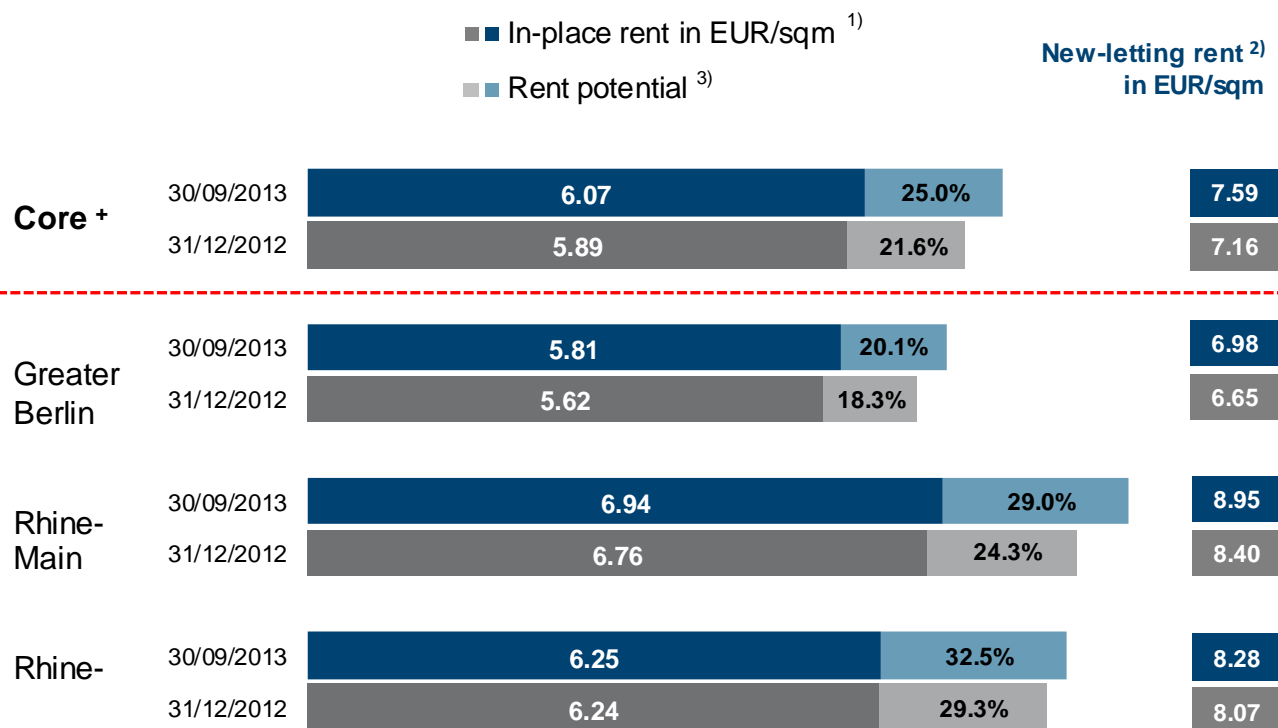
- Vast majority has been executed before cut-off-date (30 September 2013)

¹⁾ incl. ~80 units with expected transfer of risk and rewards in Q4/2013

²⁾ Basis 1 January 2013

» Rent potential up to 25% in Core+ regions (letting portfolio)

Rent potential (excluding acquisitions)



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

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

b) Segment – Disposals

» Very strong privatisation business & successful non-core disposals

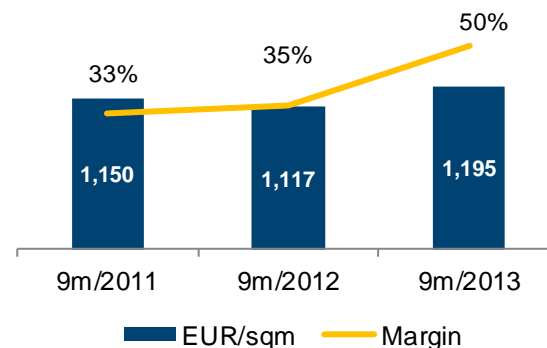
9m/2013 signed with expected closing in 2013	Units	Transaction volume	Fair Value	Gross margin	
	#	EUR m	EUR m	EUR m	%
Privatisation	1,290	98.7	66.0	32.7	50%
Institutional sales	1,738	58.0	56.3	1.7	3%
<i>thereof non-core</i>	1,680	50.4	49.9	0.6	1%
	3,028	156.7	122.3	34.5	28%

- **Privatisation** (i.e. sales of individual apartments)
 - › In 2013, 933 units signed (w/o overhang from 2012 of 357 units)
 - › Additional ~ 95 units already signed after cut-off date
 - › 73% of our current privatisation units are sold ¹⁾
- **Institutional sales:**
 - › As at 30/09/2013: 1,680 non-core units signed; additional ~ 355 units already signed after cut-off date

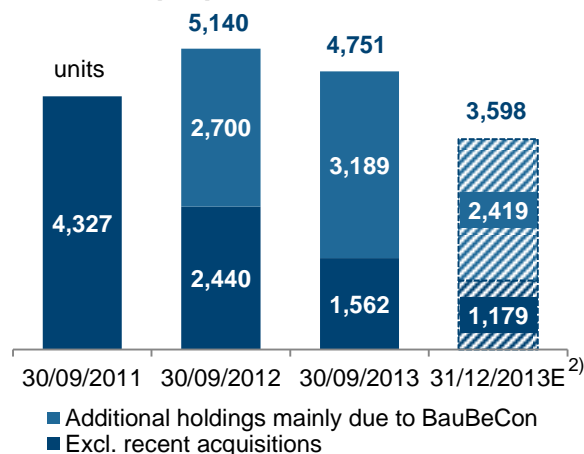
Closed in EUR m	9m/2013	9m/2012
Sales proceeds	101.0	121.8
Cost of sales	-6.5	-8.1
Net sales proceeds	94.5	113.7
Fair Value	-76.6	-99.1
Earnings from Disposals	17.9	14.6

- **Number of disposals closed in 9m/2013: 1,828, thereof**
 - › Privatisation: 905 units
 - › Institutional sales: 923 units (thereof 882 non-core units)

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



Non-core properties



¹⁾ Based on today's not yet closed owner communities (WEG's)
²⁾ Including signed disposals after 30/09/2013

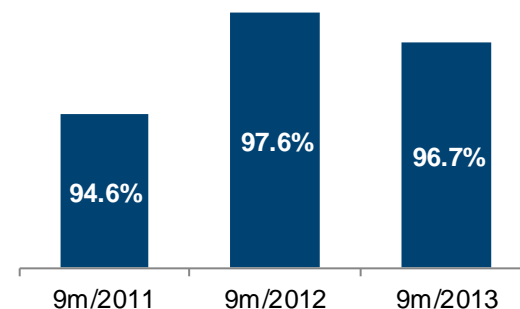
c) Segment – Nursing and Assisted Living

» Nursing and Assisted Living – increasing EBITDA contribution

in EUR m	9m/2013	9m/2012
Income		
Nursing	38.3	26.8
Living	1.5	1.5
Other	3.1	2.6
Total income	42.9	30.9
Costs		
Nursing and corporate expenses	-11.0	-8.0
Staff expenses	-22.0	-15.2
Total costs	-33.0	-23.2
Earnings from Nursing and Assisted Living	9.9	7.7
Attributable current interest expenses	-2.6	-1.9
	7.3	5.8

- 17 of 20 facilities are owned by Deutsche Wohnen with Fair Value of the properties of EUR 117.3m
- Transfer of risks and rewards of four facilities in Berlin (425 places) took place in Q1/2013
- Acquisition of one facility with ~ 250 beds in Berlin, transfer of risks and rewards took place on 1 October 2013

Average occupancy



30/09/2013	Facilities	Places
Greater Berlin	11	1,193
Saxony	7	475
Others	2	257
In total	20	1,925

d) Others

» Adjusted EBT increased by ~ 66% (y-o-y)

in EUR m	9m/2013	9m/2012
EBITDA (adjusted)	196.8 ⁴⁾	132.1 ²⁾
Depreciation	-4.0	-2.2
Financial result (net)	-92.9	-69.7 ³⁾
EBT (adjusted)	99.9	60.2
One-off income due to settlement with RREEF	0.0	20.0
One-off costs for transactions	-3.4	-7.6
Valuation SWAP	0.2	-0.1
EBT	96.7	72.5
Current taxes	-9.3	-9.2
Deferred taxes	-20.9	-12.5
Profit	66.5	50.8
Earnings per share ¹⁾	0.41	0.43

in EUR m	9m/2013	9m/2012
Interest expenses	-84.9	-63.1
Non-cash interest expenses	-8.6	-8.2
	-93.5	-71.3
Interest income	0.6	1.6
Financial result (net)	-92.9	-69.7

- **Adj. EBITDA** increased by ~ EUR 65m mainly attributable to an increase of earnings from letting ~ EUR 73m and from disposals ~ EUR 3m
- **Interest expenses** only increased due to acquisitions, partly compensated by lower average interest rates from 3.76% (Sep12) to 3.45% (Sep 13)
- **Current taxes** affected by non-cash taxes of EUR 1m due to capital increases 2013

Non-cash interest expenses in EUR m	9m/2013
Low-interest bearing liabilities	-5.3
Liabilities from EK 02 taxes	-1.5
Employee benefit liability	-1.7
DB 14	-0.1
Total	-8.6

¹⁾ Based on average shares outstanding (2013: 162.87m; 2012: 119.41m)

²⁾ Adjusted by one-off income due to settlement with RREEF (EUR 20m) and costs for transactions (EUR 0.5m)

³⁾ Adjusted by one off financing costs for BauBeCon transaction (EUR 7.6m)

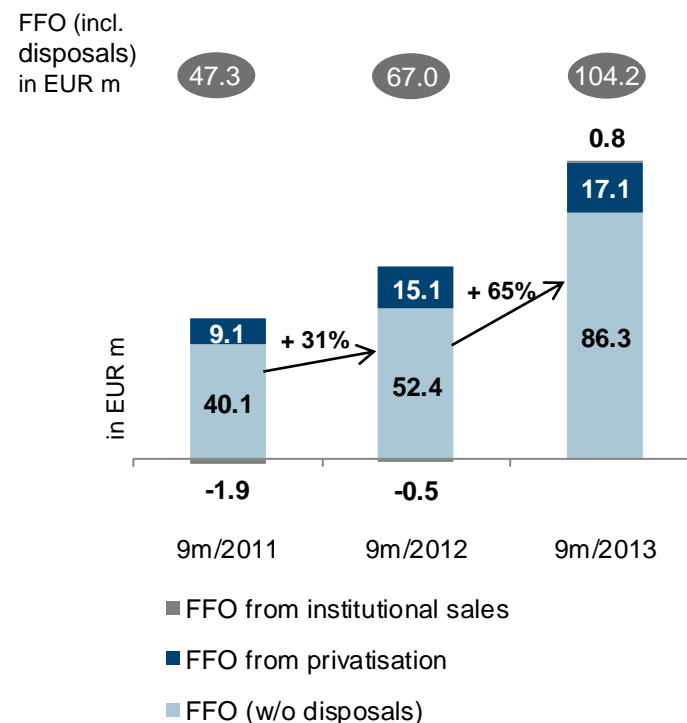
⁴⁾ Adjusted by one-off costs for transactions(EUR 3.4m)

» Strong recurring FFO per share performance +20%²⁾ (y-o-y)

in EUR m	9m/2013	9m/2012
Profit	66.5	50.8
Earnings from Disposals	-17.9	-14.6
Depreciation	4.0	2.2
Valuation SWAP	-0.2	0.1
One-off income due to settlement with RREEF	0.0	-20.0
One-off costs for transactions	3.4	7.6
Non-cash financial expenses	8.6	8.2
Deferred taxes	20.9	12.5
Tax benefit from capital increase	1.0	5.6
FFO (w/o disposals)	86.3	52.4
FFO from privatisation	17.1	15.1
FFO (incl. privatisation)	103.4	67.5
FFO from institutional sales	0.8	-0.5
FFO (incl. disposals)	104.2	67.0

FFO (w/o disposals) per share¹⁾ **0.53** **0.44**²⁾

FFO (incl. disposals) per share¹⁾ **0.64** **0.56**²⁾



¹⁾ Based on average shares outstanding (9m/13: 162.87m; 9m/12: 119.41m)

²⁾ Under consideration of scrip adjustment for capital raise in June 2012

e) Balance sheet

» Balance sheet – Assets

in EUR m	30/09/2013	31/12/2012	
Investment properties	5,228.4	4,614.6	→ Increase due to acquisitions
Other non-current assets	40.2	24.1	
Derivatives	3.2	0.0	
Deferred tax assets	63.4	80.7	→ Increase due to acquisitions of partly privatised portfolio; to be sold within privatisation process
Non current assets	5,335.2	4,719.4	
Land and buildings held for sale	103.0	39.1	→ Trade receivables in EUR m 30/09/2013
Trade receivables	14.9	20.8	→ Rental business 12.0 Disposals 1.4 Other 1.5
Other current assets	54.6	38.0	→ Other current assets in EUR m 30/09/2013
Cash and cash equivalents	112.0	90.6	→ Non current assets held for sale 43.5 Income tax receivables 2.2 Other inventories 3.2 Other assets 5.6
Current assets	284.5	188.5	
Total assets	5,619.7	4,907.9	

- EUR 50m available credit lines in addition to cash at-hand

» Balance sheet – Equity and Liabilities

in EUR m	30/09/2013	31/12/2012	
Total equity	1,980.3	1,609.7	→ Equity in EUR m 30/09/2013
Financial liabilities	3,136.5	2,768.6	
Tax liabilities	62.5	63.6	+ Profit 66.5
Deferred tax liabilities	164.5	143.3	+ Cash flow hedge 32.9
Derivatives	108.1	152.5	+ Pensions 0.2
Other liabilities	167.8	170.2	+ Net proceeds (less tax effect) from capital increase 297.0
Total equity and liabilities	5,619.7	4,907.9	+ Non-controlling interests 7.8
			- Dividend -33.8
			→ LTV 56.3%
			→ Δ Derivative liabilities: EUR m -44.4
			→ Other liabilities in EUR m 30/09/2013
			Trade liabilities 70.0
			Pensions 53.7
			Provisions 12.0
			Other liabilities 26.9
			DB 14 5.2

in EUR m	30/09/2013	31/12/2012
EPRA NAV	2,178.0	1,824.4
EPRA NAV per share in EUR	12.89	12.48
Shares outstanding	168.91	146.14

- EPRA NAV per share rose to EUR 12.89 as at 30 September 2013
- increase of ~ EUR 0.41 per share since Dec 12 despite dividend pay-out of EUR 0.21 per share

» LTV at 56.3%; low average interest rate: 3.45%

Debt structure

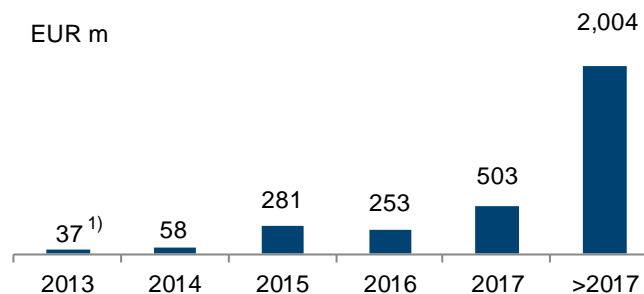
Financial liabilities in EUR m

Mark-to-market	3,136.5
LTV (%)	56.3%
Nominal value	3,237.2
LTV (%)	58.1%

Debt service

- Average interest rate: ~ 3.45%
- Average mandatory redemption p.a.: ~ 1.6%
- Average weighted maturity: ~ 7.3 years
- Interest rate fixed or hedged: ~ 82%

Long-term maturities profile



> no major loans due before end of 2015

¹⁾ including accrued interest payable

» **Guidance 2013**

» Guidance 2013 - FFO (w/o disposals)

*The first nine months of 2013 have been very successful for Deutsche Wohnen AG. With the publication of the half-year results in August 2013, we already raised our forecast of the FFO (w/o disposals) for 2013 by 10% to EUR 110m. **We fully confirm this forecast, after the first nine months of the year.***

Guidance for FFO (w/o disposals) **EUR 110m** for 2013

» Status on public takeover offer on GSW Immobilien AG (GSW)

» Status on public takeover offer on GSW Immobilien AG (GSW)

- ~ 78% of GSW shareholders tendered their shares within the 'regular' acceptance period
- Additional acceptance period until 18 November 2013 24:00 (CET)
- **Closing of the transaction expected at the beginning of December 2013**
- Envisaged dividend for fiscal year 2013 to be paid in 2014: 50% of FFO (w/o disposals)
 - 168.9m 'existing' Deutsche Wohnen shares dividend-entitled
- Envisaged dividend for fiscal year 2014 to be paid in 2015: 60% of FFO (w/o disposals)
 - all Deutsche Wohnen shares dividend-entitled

» Q & A

» Appendix

» Details on acquisition of ~ 380 units in Greater Berlin

Transaction volume in EUR m	33 ¹⁾
Units (residential)	376
Area (residential) in k sqm	26
In-place rent (residential) EUR/sqm p.m.	5,82
Vacancy (residential)	1.1%
Closing (expected)	December 2013
Net initial yield ²⁾	6.0%
Rent potential ³⁾	11.3%
In-place rent multiple	15,8x ~ EUR 1.170 sqm ⁴⁾
Annualised FFO yield (pre-tax)	7%
Financing/LTV	~ 45%
Location	Greater Berlin

- 1) Incl. 5,7% ancillary costs
- 2) Current gross rental income divided by gross purchase price
- 3) Rent potential = New-letting rent compared to in-place rent
- 4) Based on purchase price

» Details on regions of portfolio as at 30 September 2013

30/09/2013	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking spaces #
Total	88.695	100%	5.425	5,59	3,0%	1.115	22.022
Strategic core and growth regions	83.944	95%	5.119	5,63	2,6%	1.063	20.422
Core⁺	58.674	66%	3.515	5,81	1,9%	857	10.481
Greater Berlin	47.840	54%	2.853	5,59	1,6%	641	4.839
Letting portfolio	45.111	51%	2.678	5,61	1,5%	619	4.243
Privatisation	2.729	3%	174	5,33	3,6%	22	596
Rhine-Main	9.133	10%	550	6,88	3,0%	179	4.928
Letting portfolio	8.114	9%	481	6,96	2,3%	122	3.993
Privatisation	1.019	1%	69	6,33	8,3%	57	935
Rhineland	1.701	2%	113	6,35	3,8%	37	714
Letting portfolio	1.542	2%	97	6,27	3,0%	29	340
Privatisation	159	0%	15	6,85	8,5%	8	374
Core	25.270	29,5%	1.604	5,22	4,1%	206	9.941
Hanover/Brunswick/Magdeburg	10.897	12%	703	5,22	5,4%	109	2.731
Letting portfolio	10.032	11%	646	5,16	5,3%	107	2.416
Privatisation	865	1%	57	5,86	6,7%		315
Rhine Valley South	4.888	6%	305	5,49	1,9%	41	3.363
Letting portfolio	4.650	5%	290	5,48	1,6%	41	3.188
Privatisation	238	0%	15	5,63	8,9%		175
Rhine Valley North	2.917	3%	189	5,15	1,4%	3	2.091
Letting portfolio	2.798	3%	181	5,13	0,9%	3	1.954
Privatisation	119	0%	8	5,62	10,3%		137
Central Germany	3.776	4%	226	5,06	3,6%	45	1.197
Letting portfolio	3.776	4%	226	5,06	3,6%	45	1.197
Privatisation							
Others ²⁾	2.792	3%	180	5,00	5,8%	8	559
Letting portfolio	1.762	2%	110	5,06	6,0%	7	527
Privatisation	1.030	1%	71	4,91	5,5%		32
Non-core	4.751	5%	306	4,82	11,2%	52	1.600
Disposal	2.049	2%	134	4,74	15,3%	39	617
Other	2.702	3%	172	4,87	8,1%	13	983

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

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