Deutsche Annington Immobilien SE

9M 2014 Results

Conference Call, Dusseldorf, 30th October 2014

Rolf Buch, CEO

Dr. A. Stefan Kirsten, CFO




Highlights 9M 2014

- Strong operating performance continues - 2014 guidance confirmed at upper end
  - Dividend proposed at 0.78 €/share (= ~70% of FFO 1)

- Positive development of business model ongoing
  - Cost savings on track - Cost per unit decrease from starting point € 941 to <€ 790 end of 2014
  - Modernisation program 2014 successfully completed despite higher volume
    (€ 162m vs € 150m initially planned)
  - Modernisation program of >€ 200m identified for 2015, up 24% from 2014
  - Active portfolio management constantly improves long-term return profile
  - Fast and smooth integration of recent acquisitions – DeWAG completed, Vitus on track
  - Capital structure medium to long-term shifts towards lower leverage

- 2015 outlook based on sustainable and profitable growth

2014 guidance confirmed at upper end
FFO1 in range of € 280-285m, dividend of € 0.78

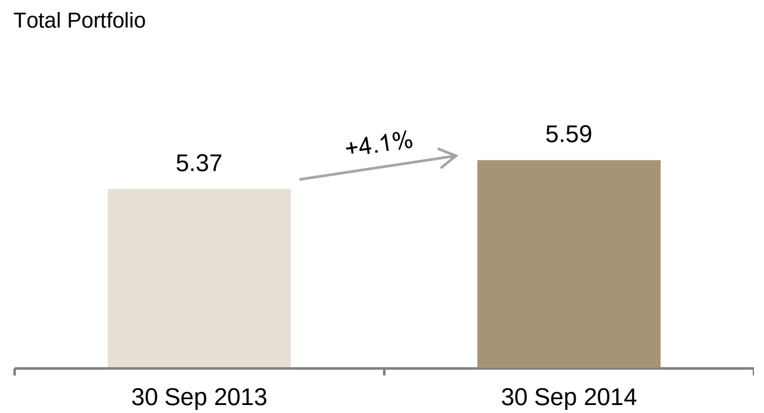
Guidance	(Feb. 2014)	(July 2014*)	(Sept. 2014*)
L-f-l rental growth	2.3 – 2.6%	2.3 – 2.6%	2.3 – 2.6%
Modernisation program	€ 150m	€ 160m	€ 160m
Disposals (privatisation)	~1,800 units	2,000-2,100 units	2,100-2,200 units
Step-up on FMV (privatisation)	20%	30-35%	30-35%
FFO 1	€ 250 – 265m	€ 275 – 285m	€ 280 – 285m
Dividend policy	~70% of FFO 1	~70% of FFO 1	~70% of FFO 1
Dividend/share			€ 0.78

* Including pro-rata contribution of acquisitions, excluding disposal of Vitus NRW-Portfolio

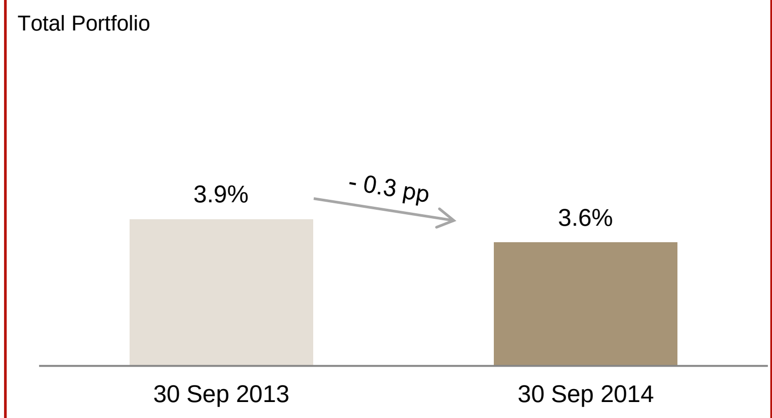
All KPIs improving, strong operating performance continues

*Based on number of shares as of 30 Sep and 31 Dec 2013 (224.2m) and 30 Sep 2014 (240.2m)

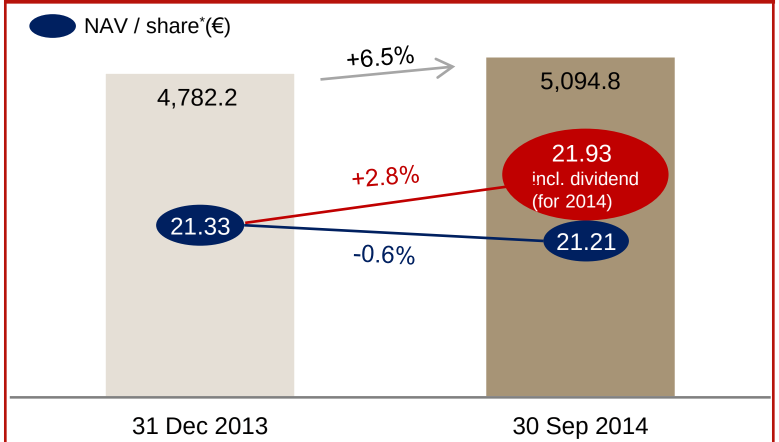
Residential in-place rent (in €/sqm)



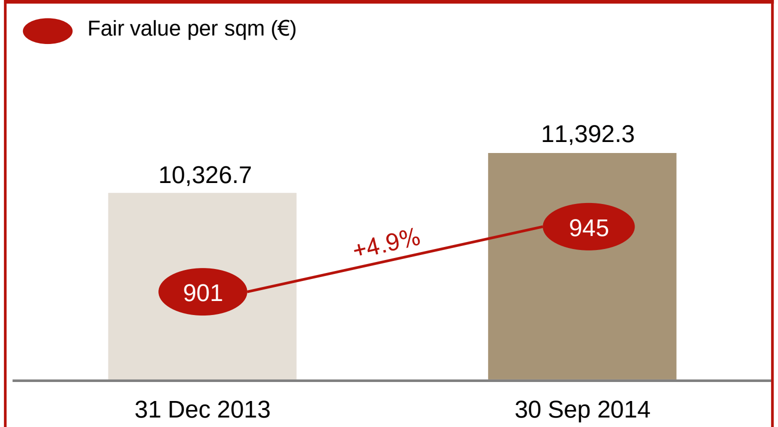
Vacancy rate (in%)



NAV (€m)



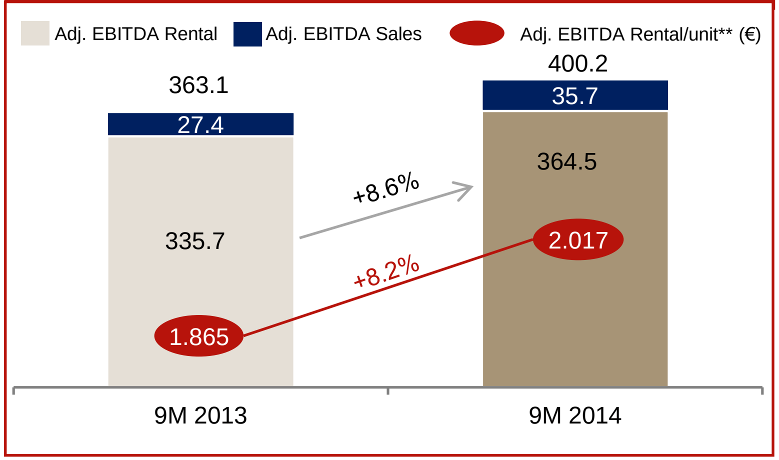
Fair value (€m)



All KPIs improving, strong operating performance continues

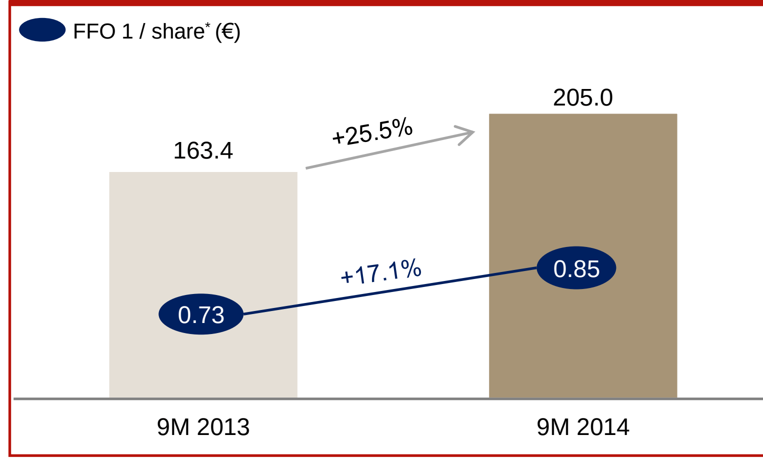
*Based on number of shares as of 30 Sep and 31 Dec 2013 (224.2m) and 30 Sep 2014 (240.2m)

Adjusted EBITDA (€m)

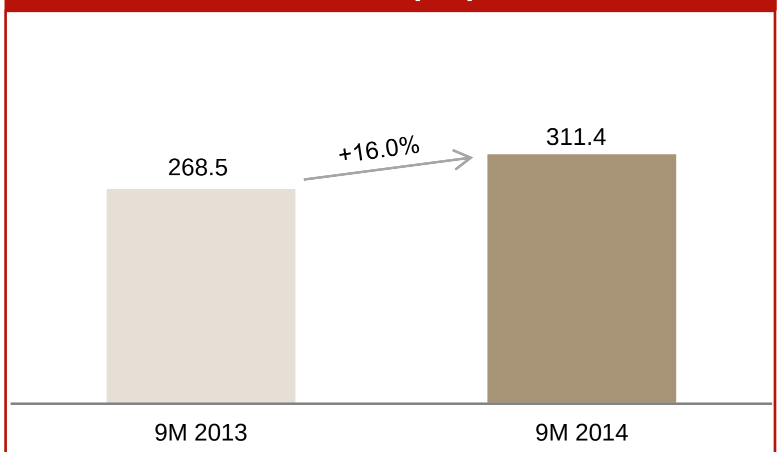


**Based on average number of units over the period

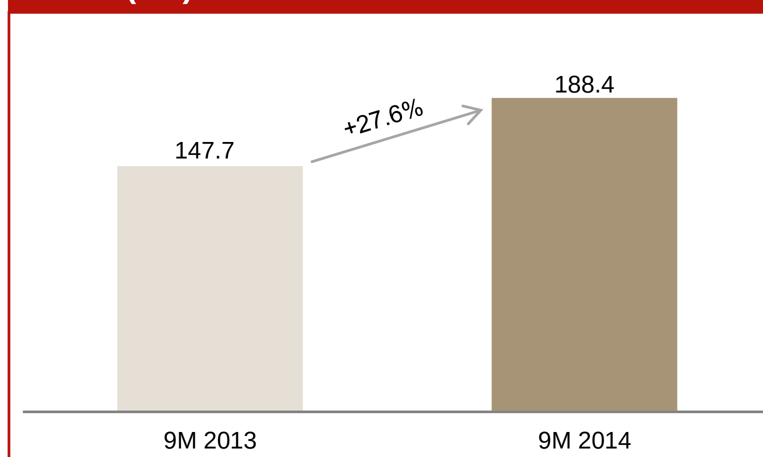
FFO 1 (€m)



FFO 1 excl. maintenance (€m)



AFFO (€m)

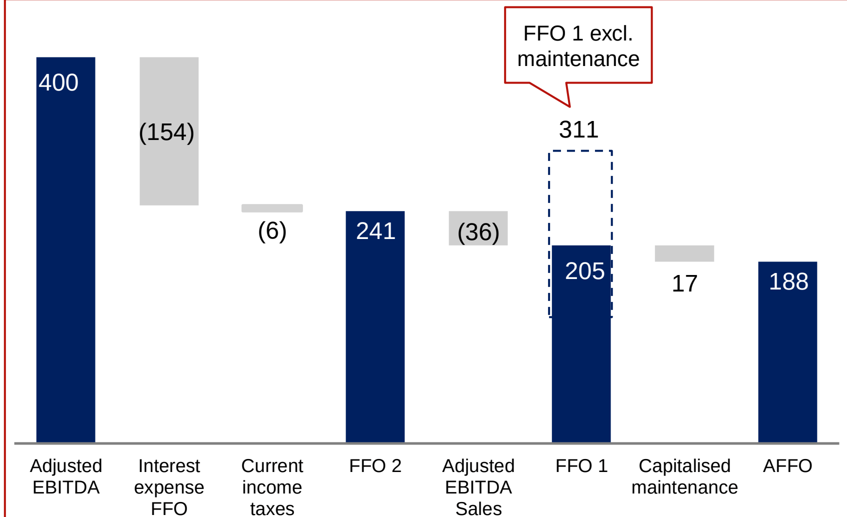


FFO by all definitions significantly exceeds previous year

FFO evolution (€m)

(€m)	9M 2014	9M 2013
Adjusted EBITDA	**400.2**	**363.1**
(-) Interest expense FFO	-153.5	-166.3
(-) Current income taxes	-6.0	-6.0
(=) FFO 2	**240.7**	**190.8**
(-) Adjusted EBITDA Sales	-35.7	-27.4
(=) FFO 1	**205.0**	**163.4**
(-) Capitalised maintenance	-16.6	-15.7
(=) AFFO	**188.4**	**147.7**
(+) Capitalised maintenance	16.6	15.7
(+) Expenses for maintenance	**106.4**	**105.1**
(=) FFO 1 (excl. maintenance)	**311.4**	**268.5**

FFO breakdown 9M 2014 (€m)



Comments

- Significant positive development of all FFOs
- In addition to DeWAG contribution, main driver is lower interest expenses from new funding strategy
- Reduced sales volume at increased step-up lifts up sales result

KPIs for Privatisations and Non-Core up further

Privatisation	FY 2013	9M 2014
# units sold	2,576	1,778
Gross proceeds (€m)	223.4	184,4
Fair value disposals (€m)	-178.8	-134,9
Gross profit (€m)	44.6	49.5
Fair value step-up	**24.9%**	**36.7%**
	Target > 20%	

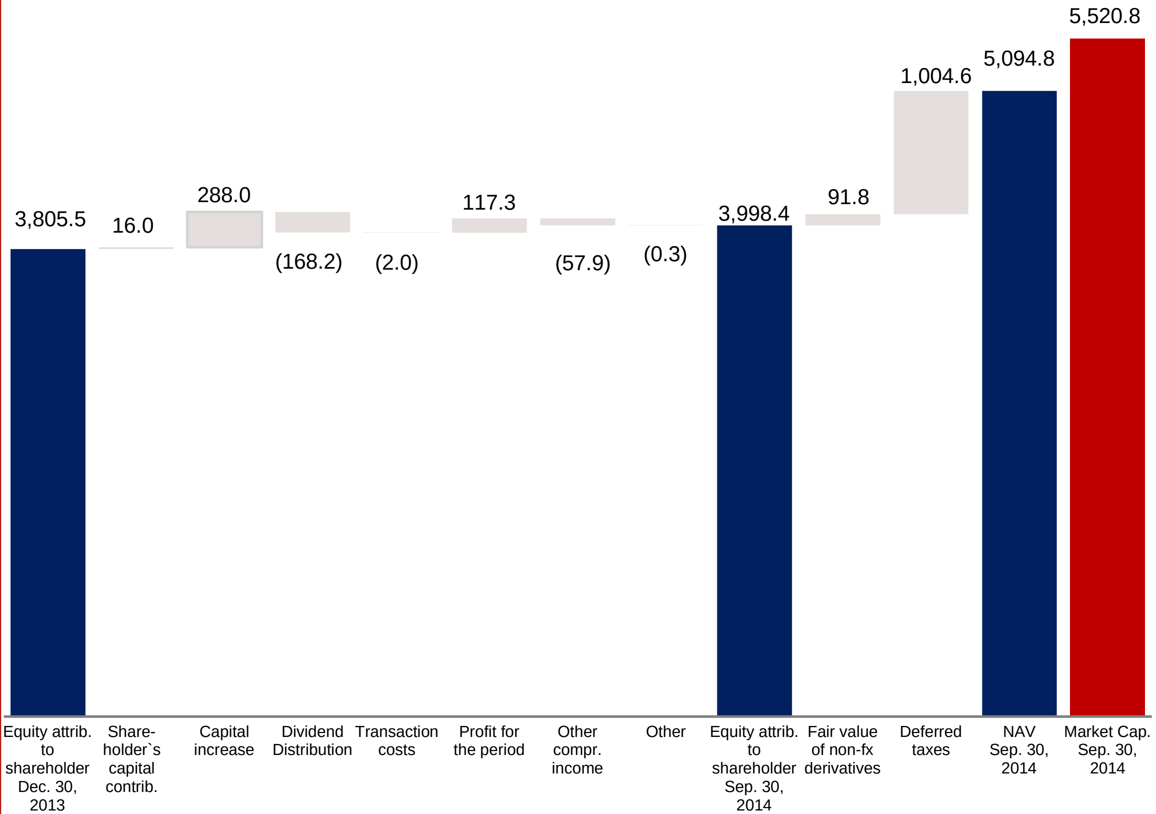
- Privatisation volume tend towards upper end of 2014 target
- Fair value step-up significantly above last year‘s level

Non-Core Disposals	FY 2013	9M 2014
# units sold	4,144	873
Gross proceeds (€m)	130.1	28.6
Fair value disposals (€m)	-131.7	-26.9
Gross profit (€m)	-1.6	1.7
Fair value step-up	**-1.2%**	**6.6%**
	Target = 0%	

- Non-core sales on track
- Disposals above fair value

NAV-Bridge steadily upwarding

NAV-bridge to Sep. 30, 2014 (€m)



Comments

- Transaction costs of capital increase
- Other comprehensive income includes effects from derivate and pensions

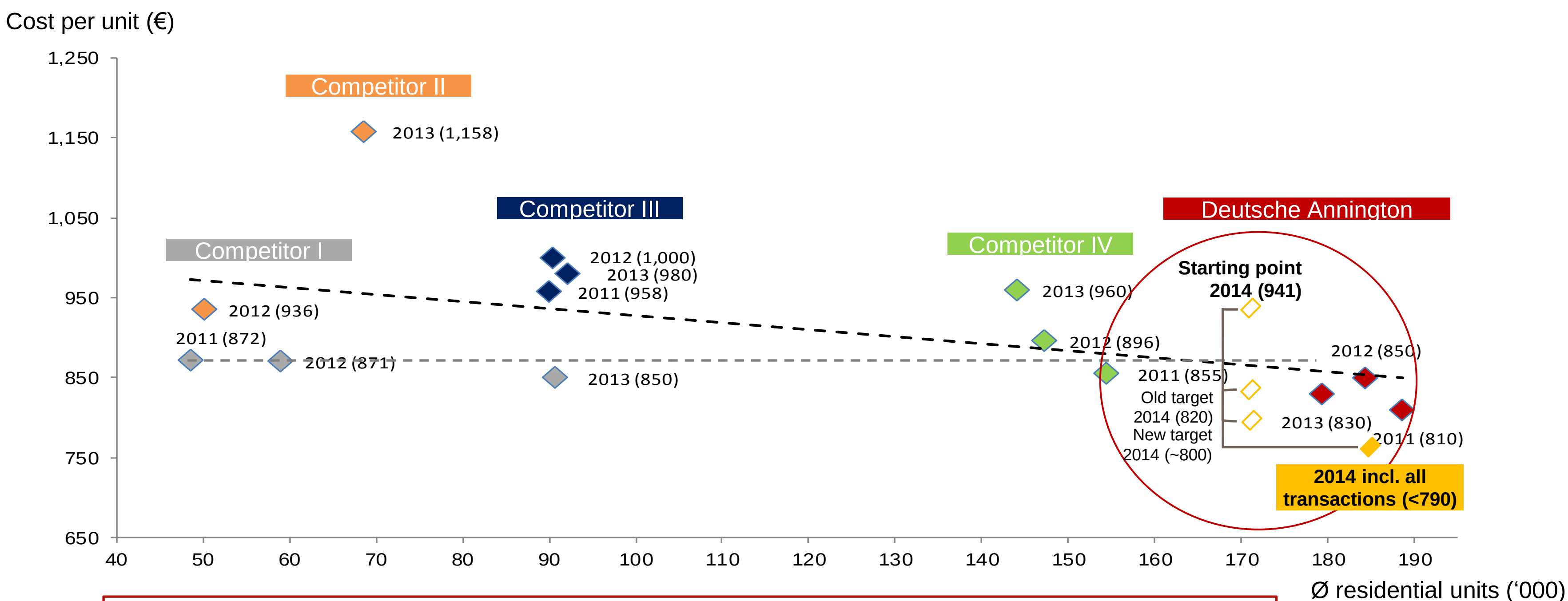
Note: Rounding errors may occur

Fully on track to achieve increased cost saving target

Line	FY Target	Status 9M/2014	Comments	
Headcount reduction	~€12m	Slightly behind	▪ Slightly behind as initial plan has been adjusted for acquisitions ▪ Elderly part time program ▪ Pay roll reduction	
IT cost	~€2m	Slightly ahead	▪ Lower process cost ▪ Lower wide area network cost	
TGS	~€5m	On track	▪ Higher sales ▪ Improved margin due to better business processes	
Other operating cost	~€5m	Well ahead	▪ Overall lower SG&A and PTU cost	
Total	**>€24m**	Slightly ahead		

Cost saving program and acquisitions lead to a best-in-class cost structure

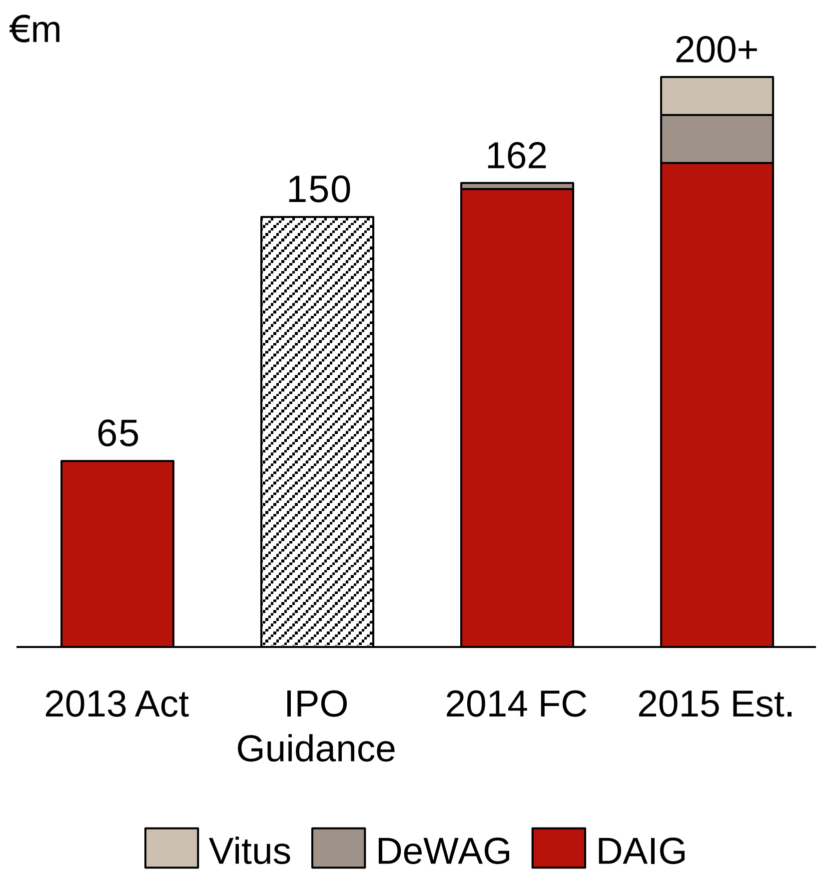
- Increased cost saving program lifts savings up to ~€ 150/unit (up from initial target € 120/unit)
- Effect of acquisitions in 2014 minor, as units count pro rata, full effect from 2015 onwards



Definition:
(Rental Income – EBITDA Rental adjusted + Maintenance) / average # units
Rental EBITDA adjusted to fit Deutsche Annington definition

Our modernisation program is a sustainable success story

Positive track record



2014 substantially over-delivered & more to come

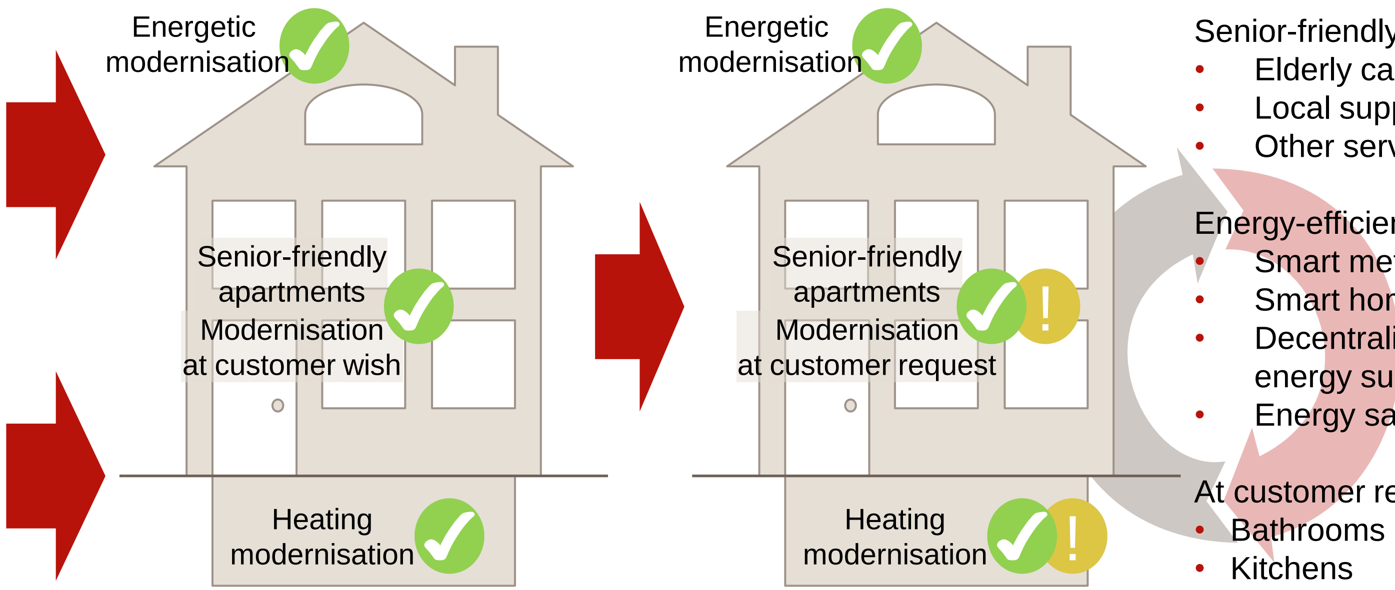
- Successfully delivered on promise at IPO to substantially increase investments to ~€ 150m p.a.
- 2015 contains both a steady invest flow to Deutsche Annington legacy portfolio as well as significant investments in acquired portfolios
- Total invest volume >€ 200m
- Yield commitment (7%) and invest focus (energy & demographic change) remain unchanged
- Preparations for all projects with construction start in Q1/2015 well advanced

We will focus on the systematical development of new services and products along social megatrends

Social trend *(impulse)*	**Today** *(implemented)*	**Tomorrow** *(in development)*

Demographic change

Energy turnaround



Senior-friendly living
- Elderly care
- Local supply
- Other services

Energy-efficient living
- Smart metering
- Smart home
- Decentralized energy supply
- Energy sales

At customer request, e.g.
- Bathrooms
- Kitchens
- Floor Coating

New services will complete our product offering along the social megatrends

We are able to reduce the effects of “Mietpreisbremse” by benefitting from our unique modernisation skills

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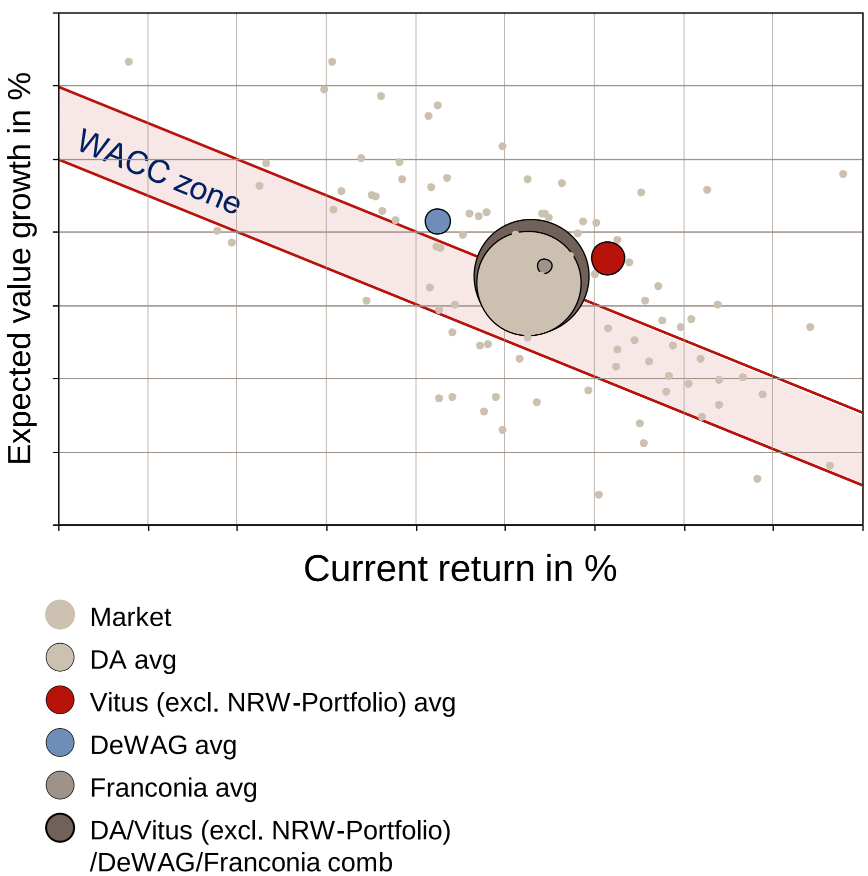
- With our German-wide presence and the approach to offer affordable living, only very few of our assets are located in potential “high demand housing markets”, where “Mietpreisbremse” might be applied
- Assessed potential risk of lost rental growth amounts to around 0.2% p.a.

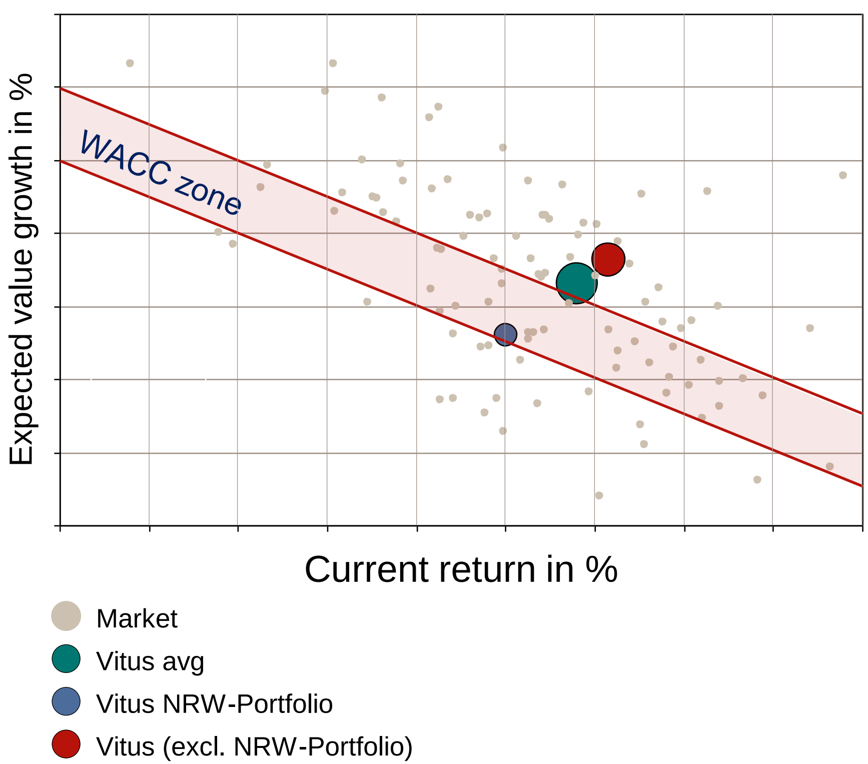
Options for DAIG

1. Do nothing – accept situation	✗	No option for Deutsche Annington, as it leads to growth stagnation
2. Only „comprehensive, high-end-luxury“ modernisations	✗	No option for Deutsche Annington, as not in line with our general principle to offer \`affordable living´.
3. Shift strategy to portfolio privatisation only	✗	No option for Deutsche Annington, as not in line with our position of being “Germany’s largest residential real estate manager“
4. Broaden and expand rent-related investments	✓	The only realistic scenario for Deutsche Annington due to the strategic advantage of TGS. 1. Highest implementation probability through countrywide availability of craftsmen capacity 2. Cost efficiency and economies of scale result in lower costs for tenants and lead to higher acceptance of modernisation efforts

Although Deutsche Annington might be affected by the “Mietpreisbremse”, it offers the opportunity to focus even stronger on our strategic advantage – socially accepted modernisation executed by TGS, our own craftsmen organisation.

Active portfolio management approach pays off





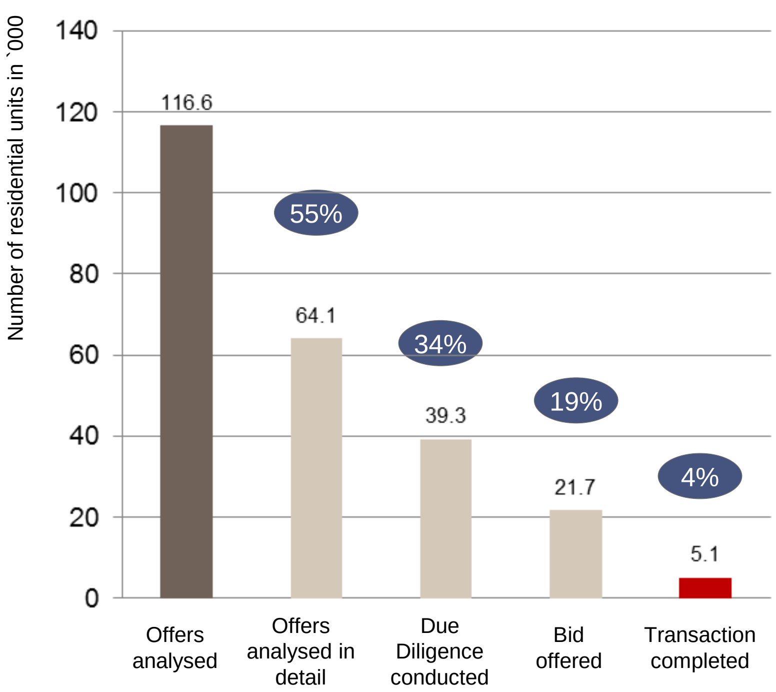
➡ All 2014 transactions perfectly enhance our portfolio – acquisitions as well as disposals

Fast and smooth integration of recent acquisitions

	2014 Q1	2014 Q2	2014 Q3	2014 Q4 (Today)	2015 Q1	2015 Q2	2015 Q3	2015 Q4
DeWAG – integration completed ✓								
Vitus								
1. Signing		1 ✓						
2. Closing				2 ✓				
3. Integration of Finance / Accounting				3				
4. Integration of real estate administrative & technical processes				4				
5. Finalisation and transfer of former periods PTU billing					5			
Franconia								
1. Signing			1 ✓					
2. Closing					2			
3. Integration of Finance / Accounting						3		
4. Integration of real estate administrative/technical processes						4		
5. Finalisation and transfer of former periods PTU billing								5

We see plenty of opportunities for acquisitions and have the power to bring them home

Acquisition Deal Pipeline 2014 ytd (≥ 2k units)

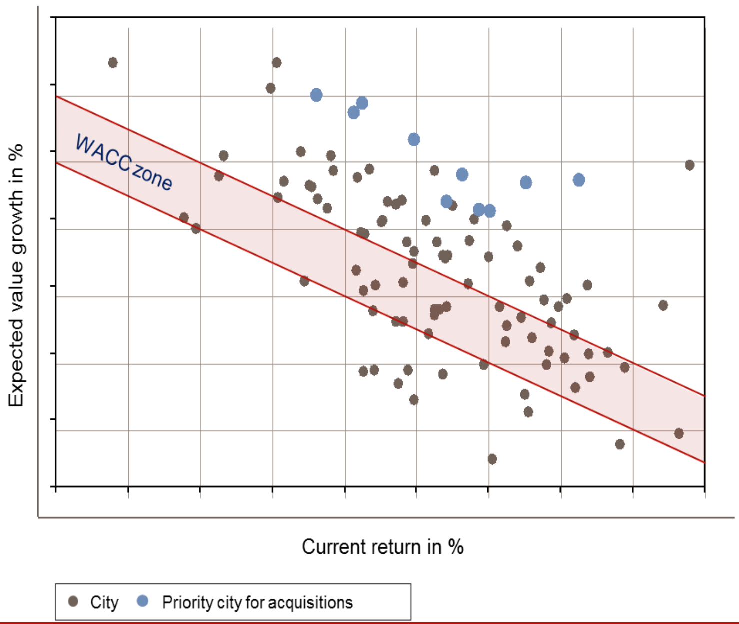


If it comes to an acquisition, we are a highly appreciated and reliable partner

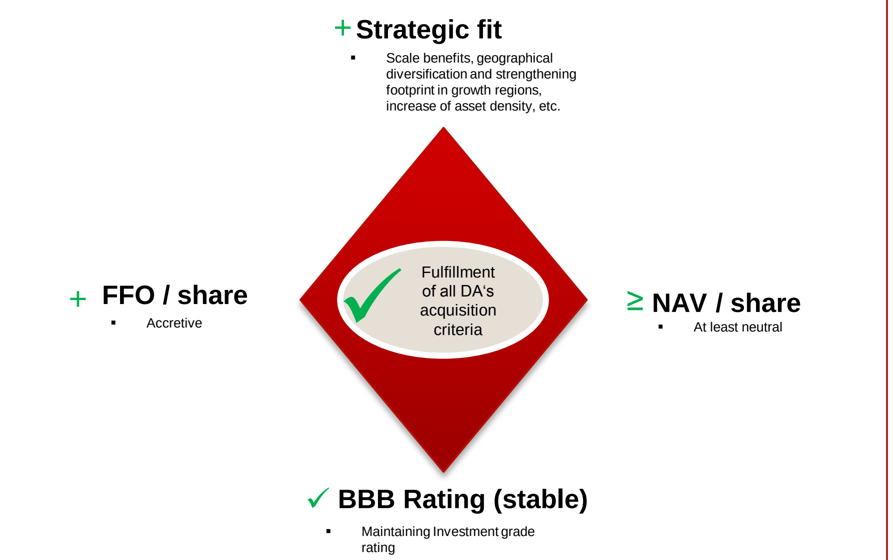
- We offer transaction security. If we sign, we close as well in a relatively short timeframe.
- Best-in-class financing strategy with fast access to a comprehensive set of funding tools.
- Our German-wide presence is a competitive advantage („You don‘t easily find portfolios of 5,000 units in one city“)
- We have a dedicated and well experienced internal M&A team
- Our processes are standardised and fast
- Our deal criteria are transparent

However every potential acquisition is monitored by a dedicated process, keeping us disciplined

Deutsche Annington's portfolio management approach
(Deutsche Annington's analyses of Germany)



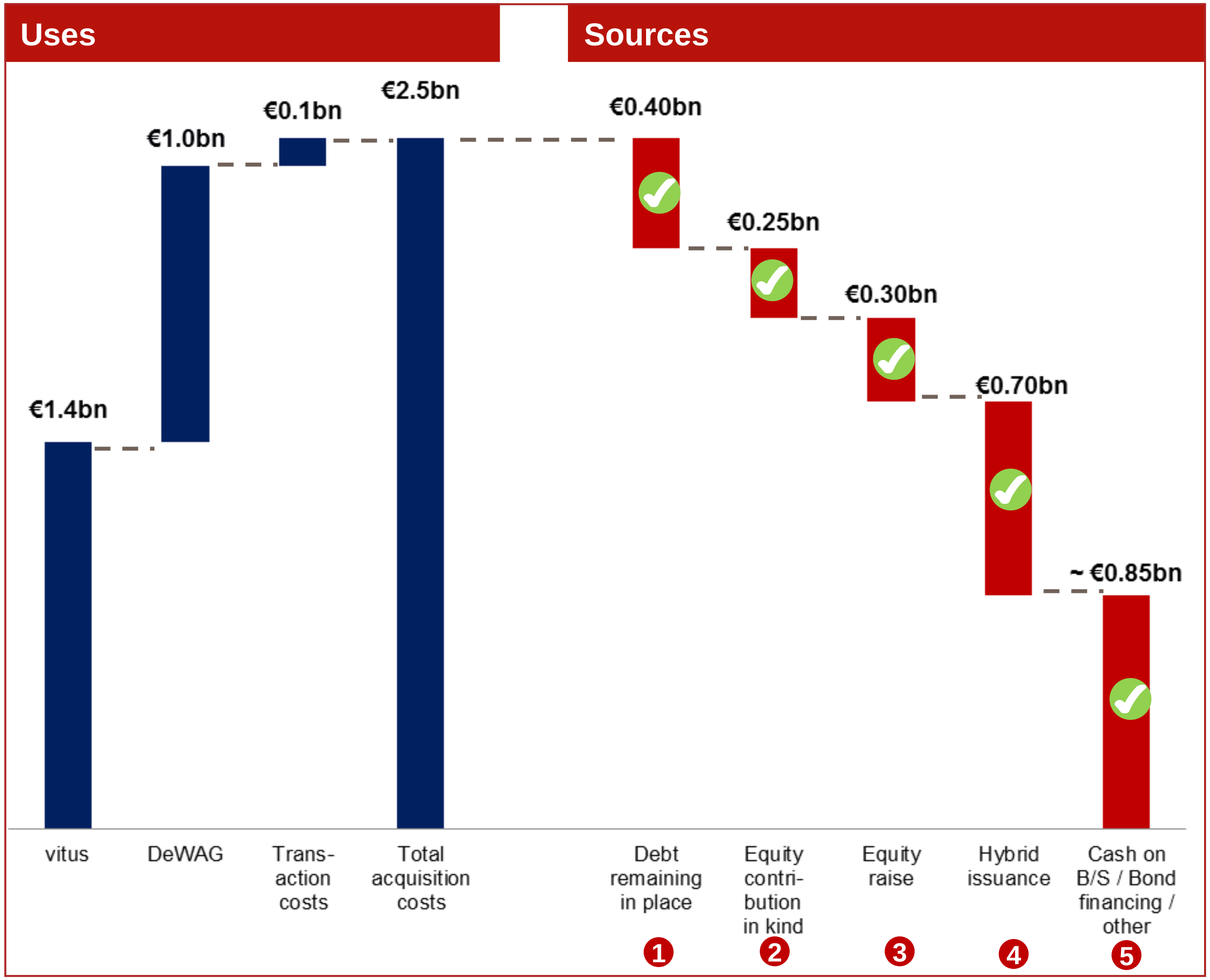
Acquisition Criteria



- Return matrix is a powerful model to make an early decision about the strategic fit of an offered portfolio
- The "cage" keeps us highly disciplined and prevents us from overpaying - a high risk in current markets

Funding for 2014 acquisitions fully completed at competitive pricing

Envisaged financing structure for Vitus and DeWAG

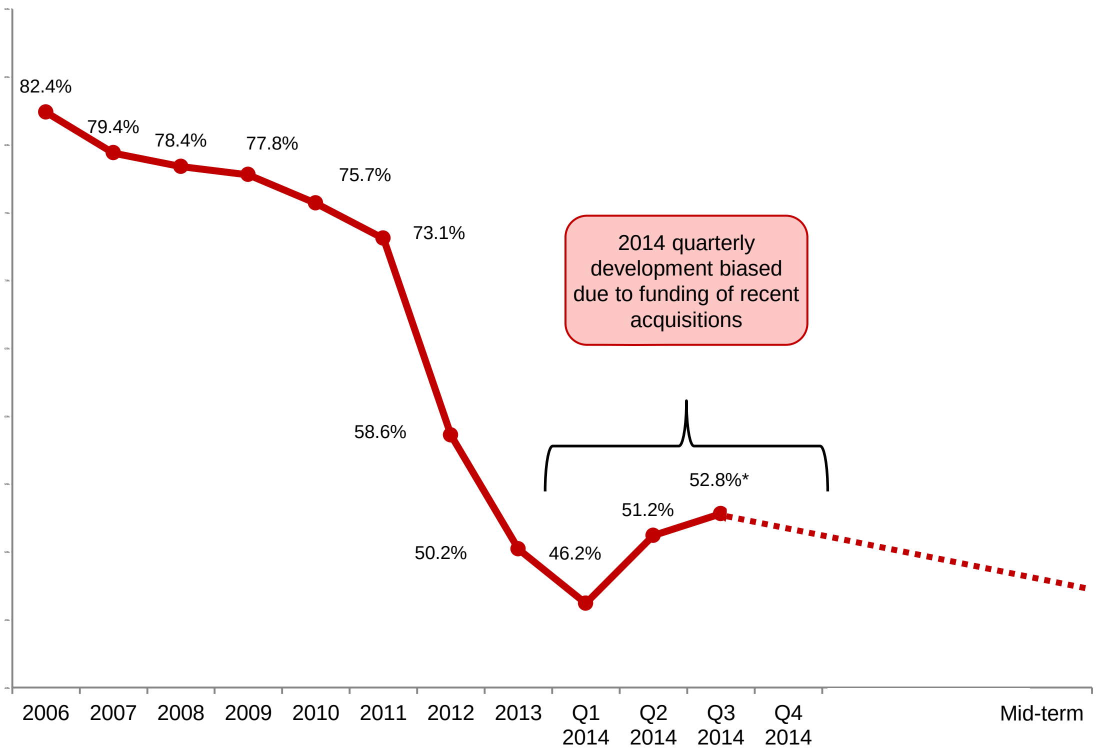


Comments on financing

1. € 400m Debt remaining in place – mainly subsidised loans or low-interest bearing debt
2. 11.8m shares in kind will be issued to Vitus shareholders at closing. Value consideration is DAIGs NAV at YE 2013 of € 21.33
3. Raised € 304m primary capital under Deutsche Annington's authorised share capital
at March 2013. 16m shares issued at € 19.00
4. Issuance of hybrid bond in April 2014, allowing for 50% equity credit, thereby strengthening the combined capital ratios. For details see Q1 2014 presentation
5. Bond issuance / Disposals: EUR 500m EMTN issued in July, residual amount from asset disposals i.e. sale of NRW-portfolio.

Capital structure shifts towards lower leverage

LTV development towards a market leading level



* Adjusted LTV: LTV at Sep 30 adjusted for effects of Vitus acquisition and Vitus NRW disposal.

Rationale

- The residential business will stay cyclical
- Sophisticated markets like the US give evidence that higher leveraged real estate companies do not enjoy superior long-term returns
- A mid-term moderate reduction in leverage will even further reduce distress risks and will significantly increase opportunities
- Capital raising history in Europe and US points toward earlier than later capital rises
- This might be accompanied by a mid-term rating improvement

Outlook 2015 - Further improvement of all KPIs

	Guidance 2014	Outlook 2015
l-f-l rental growth	2.3 – 2.6%	2.6 – 2.8%
Rental income	~ € 785m	€ 880 – 900m
FFO 1	€ 280 – 285m	€ 340 – 360m
NAV/share[1)]	€ 23 – 24	€ 24 – 25
Modernisation program	~ € 160m	> € 200m
Planned disposals (privatisation)	2,100-2,200 units	~1,600 units
Step up on FMV (privatisation)	30-35%	~30%
Dividend policy	78 cent/share[2)]	~70% of FFO1

1) Includes adjustment of NAV calculation to more strictly reflect EPRA Best Practices Recommendations; NAV does not include any potential yield compression in year end fair value assessment; Based on existing capital structure

2) = ~70% of FFO 1

We are established

- 2014 guidance confirmed at upper end, proposing a higher dividend for 2014
- 2015 outlook is driven by strong operational performance and active portfolio management, being the basis for further sustainable profitable growth
- More than bricks: We keep evolving our product and service offering to further improve the quality of our portfolio and thereby further enhance customer satisfaction
- Enhancing balance sheet quality with adequately de-levered capital structure

Appendix

9M 2014 key figures confirm positive development

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Key Figures

in €m	9M 2014	9M 2013	Change in %
Residential Units k	184.0	178.6	3.0%
Rental income	572.7	546.1	4.9%
Vacancy rate %	3.6%	3.9%	-0.3pp
Monthly in-place rent €/sqm excl. DeWAG	5.51	5.39	2.3%
Adjusted EBITDA Rental	364.5	335.7	8.6%
Adj. EBITDA Rental / unit in €	2,017	1,865	8.2%
Income from disposal of properties	213.0	226.1	-5.8%
Adjusted EBITDA Sales	35.7	27.4	30.2%
Adjusted EBITDA	400.2	363.1	10.2%
FFO 1	205.0	163.4	25.5%
FFO 2	240.7	190.8	26.1%
FFO 1 before maintenance	311.4	268.5	16.0%
AFFO	188.4	147.7	27.6%
Fair value market properties[3]	11,392.3	10,326.7	10.3%
NAV[3]	5,094.8	4,782.2	6.5%
LTV, in %[3,4]	52.8%	50.2%	+2.6pp
FFO 1 / share in €[1]	0.85	0.73	17.1%
NAV / share in €[1.2.3]	21.21	21.33	-0.6%

1) Based on the shares qualifying for a dividend on the reporting date Sep 30, 2014: 240,242,425 and Sep 30, 2013: 224,242,425

2) NAV / share 9M 2014 vs YE 2013, based on the shares qualifying for a dividend on the reporting date Sep 30, 2014: 240,242,425 and Dec 31, 2013: 224,242,425

3) 9M 2014 vs YE 2013

4) LTV at Sep 30 2014 adjusted for effects of Vitus acquisition and Vitus NRW disposal

Adjusted EBITDA Rental up driven by rental segment

Bridge to Adjusted EBITDA

(€m)	9M 2014	9M 2013
Profit for the period	**122.0**	**474.3**
Interest expenses / income	203.4	205.0
Income taxes	53.8	199.7
Depreciation	5.1	4.6
Net income from fair value adjustments of investment properties	-26.9	-540.1
EBITDA IFRS	**357.4**	**343.5**
Non-recurring items	40.5	18.5
Period adjustments	2.3	1.1
Adjusted EBITDA	**400.2**	**363.1**
Adjusted EBITDA Rental	**364.5**	**335.7**
Adjusted EBITDA Sales	**35.7**	**27.4**

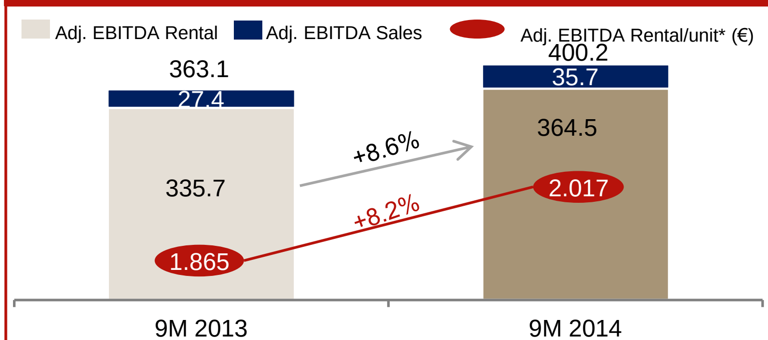
Rental segment

(€m)	9M 2014	9M 2013
Average number of units over the period	*180,685*	*180,027*
Rental income	**572.7**	**546.1**
Maintenance	-106.4	-105.1
Operating costs	-101.8	-105.3
Adjusted EBITDA Rental	**364.5**	**335.7**

Sales segment

(€m)	9M 2014	9M 2013
Number of units sold	*2,651*	*3,415*
Income from disposal of properties	**213.0**	**226.1**
Carrying amount of properties sold	-180.6	-207.1
Revaluation of assets held for sale	16.5	17.2
Profit on disposal of properties (IFRS)	**48.9**	**36.2**
Operating costs	-15.5	-9.9
Period adjustments	2.3	1.1
Adjusted EBITDA Sales	**35.7**	**27.4**

Evolution of Adjusted EBITDA (€m)



- Adjusted EBITDA Rental increased by DeWAG contribution, slight rent increase of 2.3% on a like for like level.
- Adjusted EBITDA Rental per unit up by 8.2% due to DeWAG contribution
- Adjusted EBITDA Sales increased at reduced sales volumes, as step-ups improved significantly in both the privatisation and non-core segment
- Non-recurring items reflect costs of closing and integrating DeWAG.

*) Based on average number of units over the period

9M 2014 – P&L development

P&L

(€m)	9M 2014	9M 2013	Change (€m)	Change %
Income from property letting	**823.5**	**785.2**	**38.3**	**4.9**
Rental income	**572.7**	**546.1**	**26.6**	**4.9**
Ancillary costs	**250.8**	**239.1**	**11.7**	**4.9**
Other income from property management	13.2	14.3	-1.1	-7.7
Income from property management	**836.7**	**799.5**	**37.2**	**4.7**
Income from sale of properties	**213.0**	**226.1**	**-13.1**	**-5.8**
Carrying amount of properties sold	-180.6	-207.1	26.5	-12.8
Revaluation of assets held for sale	16.5	17.2	-0.7	-4.1
Profit on disposal of properties	**48.9**	**36.2**	**12.7**	**35.1**
Net income from fair value adjustments of investment properties	26.9	540.1	-513.2	-95.0
Capitalised internal modernisation expenses	59.8	21.5	38.3	178.1
Cost of materials	**-382.7**	**-368.1**	**-14.6**	**4.0**
Expenses for ancillary costs	-246.6	-240.2	-6.4	2.7
Expenses for maintenance	-100.7	-83.9	-16.8	20.0
Other costs of purchased goods and services	-35.4	-44.0	8.6	-19.5
Personnel expenses	**-130.2**	**-112.4**	**-17.8**	**15.8**
Depreciation and amortisation	-5.1	-4.6	-0.5	10.9
Other operating income	34.7	33.1	1.6	4.8
Other operating expenses	-110.7	-67.0	-43.7	65.2
Financial income	4.2	16.8	-12.6	-75.0
Financial expenses	-206.7	-221.1	14.4	-6.5
Profit before tax	**175.8**	**674.0**	**-498.2**	**-73.9**
Income tax	**-53.8**	**-199.7**	**145.9**	**-73.1**
Current income tax	5.5	0.4	5.1	1275.0
Others (incl. deferred tax)	-59.3	-200.1	140.8	-70.4
Profit for the period	**122.0**	**474.3**	**-352.3**	**-74.3**

Comments

- DeWAG rental income contribution EUR 30.6m

- Lower sales volume of 2.651 units (vs 3.415 units in 9M 2013)
- DeWAG sold 237 units @ EUR 42.3m

- Lower sales volume but significantly increased step-up in privatisation sales of 36.7% (vs 23.3% in 9M 2013)

- Increasing contribution of TGS to capitalized maintenance

- Personnel expenses increased mainly due to increased staff level from the ramp-up of the TGS activities

9M 2014 – P&L development (cont'd)

P&L

(€m)	9M 2014	9M 2013	Change (€m)	Change %
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Other costs of purchased goods and services	-35.4	-44.0	8.6	-19.5
Personnel expenses	**-130.2**	**-112.4**	**-17.8**	**15.8**
Depreciation and amortisation	-5.1	-4.6	-0.5	10.9
Other operating income	34.7	33.1	1.6	4.8
Other operating expenses	-110.7	-67.0	-43.7	65.2
Financial income	4.2	16.8	-12.6	-75.0
Financial expenses	-206.7	-221.1	14.4	-6.5
Profit before tax	**175.8**	**674.0**	**-498.2**	**-73.9**
Income tax	**-53.8**	**-199.7**	**145.9**	**-73.1**
Current income tax	5.5	0.4	5.1	1275.0
Others (incl. deferred tax)	-59.3	-200.1	140.8	-70.4
Profit for the period	**122.0**	**474.3**	**-352.3**	**-74.3**

Comments

- Increase mainly driven by acquisition und integration costs for DeWAG and Vitus shown as non-recurring items in the management accounts

- Previous Year: EUR 6.1m income from S-Loan contribution

- Decrease in prepayment penalties (to reach 50% unencumberance) and commitment fees of EUR -24.3m (PY: EUR -26.8m)
- Valuation effects from financial instruments of EUR -11.3m (PY: EUR +13.9m)
- Transaction costs EUR -4.1m (PY EUR -17.9m)

- Deferred tax 2013 driven by valuation uplift of investment properties

Overview of DA’s modernisation and maintenance split

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Maintenance and modernisation 9M 2014 (€m)

	9M 2014	9M 2013
Maintenance expenses	106.4	105.1
Capitalised maintenance	16.9	15.7
Modernisation work	120.0	26.6
Total cost of modernisation and maintenance work	**243.3**	**147.4**
Thereof sales of own craftmen‘s organisation	129.8	86.6
Thereof bought-in services	113.5	60.8
Modernisation and maintenance / sqm [€]	21.08	12.83

Comments

- Clear increase reflects successful execution of investment programme for energy efficiency senior living projects
- Revenues of in-house craftsmen organisation increased due enlargement of TGS` services to more modernisation projects.
- Increase mainly due to energetic modernisation

9M 2014 – Balance sheet evolution

Overview

(€m)	Sept. 30, 2014	Dec. 31, 2013
Investment properties	11,337.4	10,266.4
Other non-current assets	108.7	86.2
Total non-current assets	**11,446.1**	**10,352.6**
Cash and cash equivalents	196.9	547.8
Other financial assets	1,101.8	2.1
Other current assets	146.9	190.3
Total current assets	**1,445.6**	**740.2**
Total assets	**12,891.7**	**11,092.8**
Total equity attributable to DA shareholders	3,998.4	3,805.5
Non-controlling interests	17.2	12.5
Total equity	**4,015.6**	**3,818.0**
Other financial liabilities	6,986.2	5,553.0
Deferred tax liabilities	1,007.6	925.0
Provisions for pensions and similar obligations	331.5	291.0
Other non-current liabilities	71.4	61.7
Total non-current liabilities	**8,396.7**	**6,830.7**
Other financial liabilities	253.7	212.1
Other current liabilities	225.7	232.0
Total current liabilities	**479.4**	**444.1**
Total liabilities	**8,876.1**	**7,274.8**
Total equity and liabilities	**12,891.7**	**11,092.8**

Comments

- Increase driven by DeWAG acquisition
- Partial payment of purchase price for Vitus
- Increase driven by DeWAG acquisition and valuation uplift in investment properties
- Step down of interest rate to 2.3% (12/2013: 3.3%)

Rent increase on track, vacancy yoy decreased

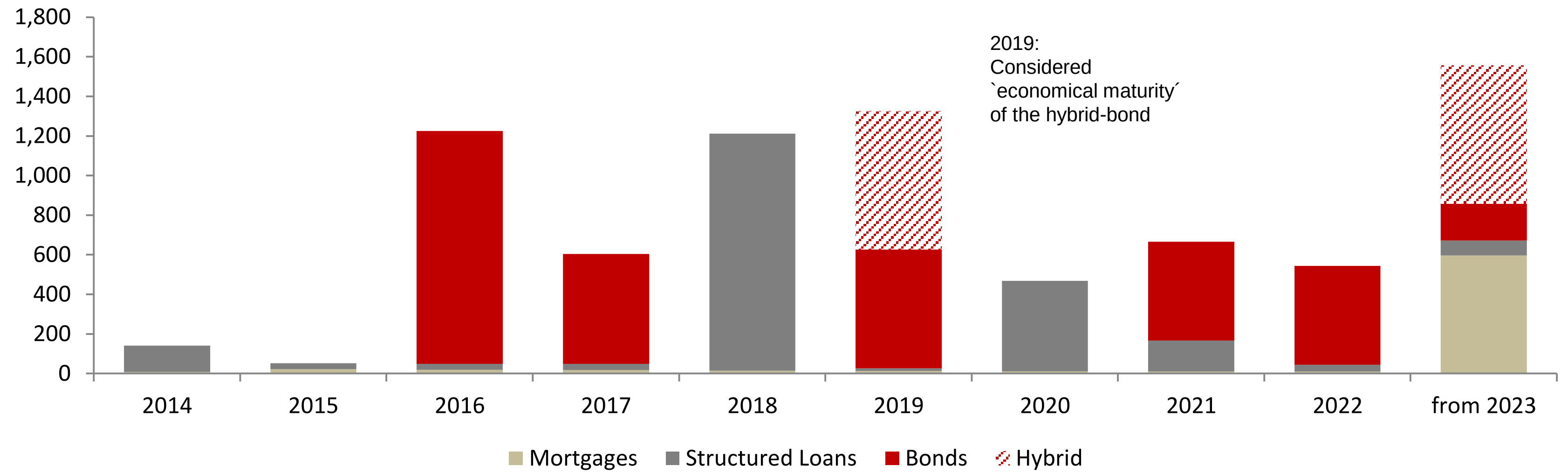
DA Residential Portfolio Sep. 30, 2014								
	Units		Area	Vacancy		In-Place Rent		Rent l-f-l*
Portfolio Segment	*#*	*%*	*(´000 sqm)*	*%*	*Y-o-Y in %*	*€m (annualised)*	*€/sqm*	*Y-o-Y in %*
Operate	72,776	39.6	4,618	3.0	(0.2)	302.7	5.63	+1.7
Upgrade	47,965	26.1	3,032	2.9	(0.1)	195.9	5.55	+2.6
Optimise	33,527	18.2	2,132	3.2	+0.7	148.5	6.00	+3.6
RENTAL ONLY	**154,268**	**83.9**	**9,782**	**3.0**	**(0.1)**	**647.1**	**5.69**	**+2.4**
Privatise	20,205	11.0	1,383	4.9	(0.2)	86.0	5.44	+1.7
Non-Core	9,510	5.2	598	11.5	+0.3	27.3	4.30	+0.9
TOTAL	**183,983**	**100.0**	**11,763**	**3.6**	**(0.3)**	**760.4**	**5.59**	**+2.3**

* excluding DeWAG

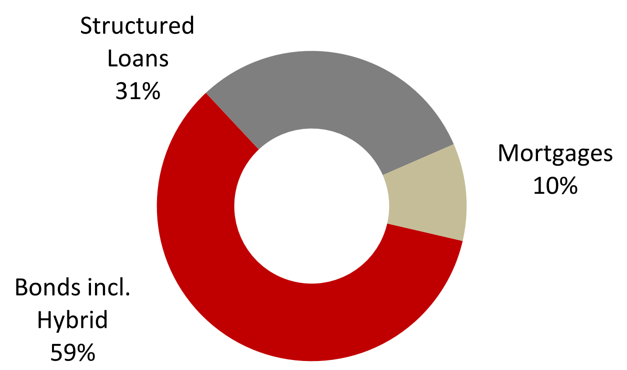
Note: Rounding errors may occur

Long-term and well-balanced maturity profile

Debt maturity profile as of Sep 30, 2014 (€ m)



Debt structure as of Sep 30, 2014



Rating relevant KPIs as of Sep 30 , 2014

	Actual	Target
LTV (nominal)	**52.8%***	**<50%****
Unencumbered assets in %	**51%**	**≥ 50%**
Global ICR	**3.0x**	**Ongoing optimisation with most economical funding**
Financing cost	**3.2%**	

* Adjusted LTV; **medium term

Evolution of average interest costs and interest rate sensitivity

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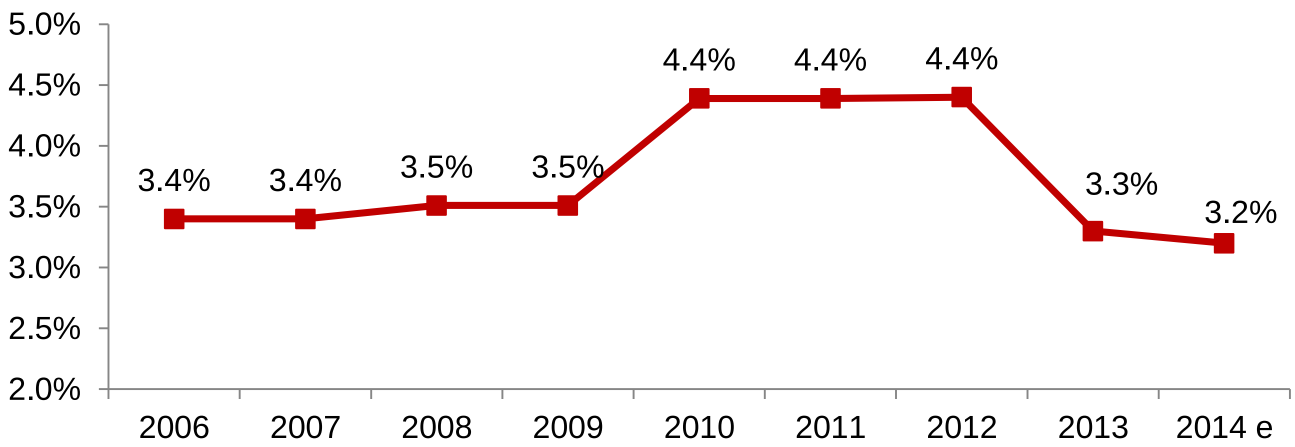
Evolution of average interest costs



Development

- **Reduction** of average **interest costs** in 2012 and 2013, while **extended and smoothened** the maturity profile at the same time.
- **Superior mix of secured** and **unsecured** refinancing sources to **reduce risk** and **maximise funding options**.
- Included a **Hybrid with 4.6% coupon** to our capital structure for the 2014 acquisitions instead of Convertibles, so that **FFO dilution could be avoided**.

Outlook

- We **could reduce** our debt costs to c.**2.9%**, by refinancing c.**€1.0bn existing secured debt** with new secured or unsecured debt. However, this would cause c.**€80m prepayment fees**.
- In addition, by **refinancing the Hybrid and issuing €700m Convertibles**, interest costs would be reduced to c. **2.4%, which would be the lowest in the industry**.
- We will further optimise our capital structure as well as debt profile in terms of costs and maturity. Our focus is not purely on minimising the average interest costs. We also consider the optimal product mix, the overall economical benefit and the shareholder interests to support **long term growth**.

Rating: investment grade rating from S&P

- **Corporate investment grade rating**

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB	Stable	18 June 2014

- **Bond ratings**

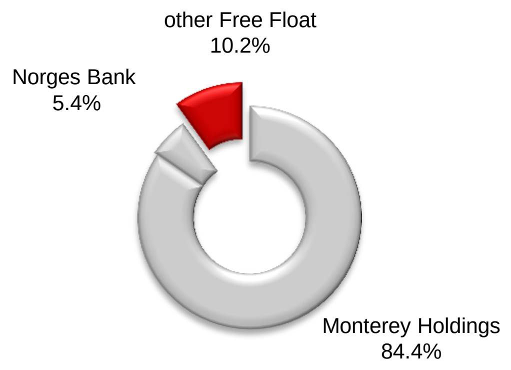
	Amount	Issue Price	Coupon	Maturity Date	Rating
3 years 2.125% Euro Bond	€ 700m	99.793%	2.125%	25 July 2016	BBB
6 years 3.125% Euro Bond	€ 600m	99.935%	3.125%	25 July 2019	BBB
4 years 3.200% Yankee Bond	USD 750m	100.000%	3.200% (2.970%)*	2 Oct 2017	BBB
10 years 5.000% Yankee Bond	USD 250m	98.993%	5.000% (4.580%)*	2 Oct 2023	BBB
8 years 3.625% EMTN	€ 500m	99.843%	3.625%	8 Oct 2021	BBB
8 years 2.125% EMTN	€ 500m	99.412%	2.125%	9 July 2022	BBB
60 years 4,625% Hybrid	€ 700m	99.782%	4.625%	8 Apr 2074	BB+

*EUR-equivalent re-offer yield

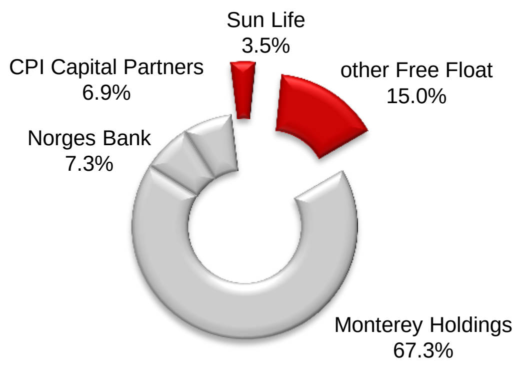
Significant increase of free float (~ 80%) and liquidity after recent placements

Dec. 2013	March 2014	Oct. 2014

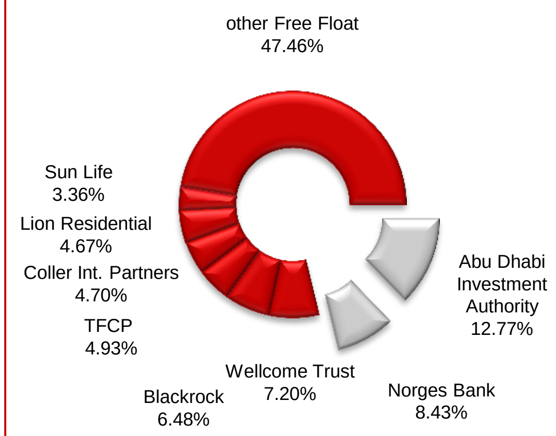
Dec. 2013



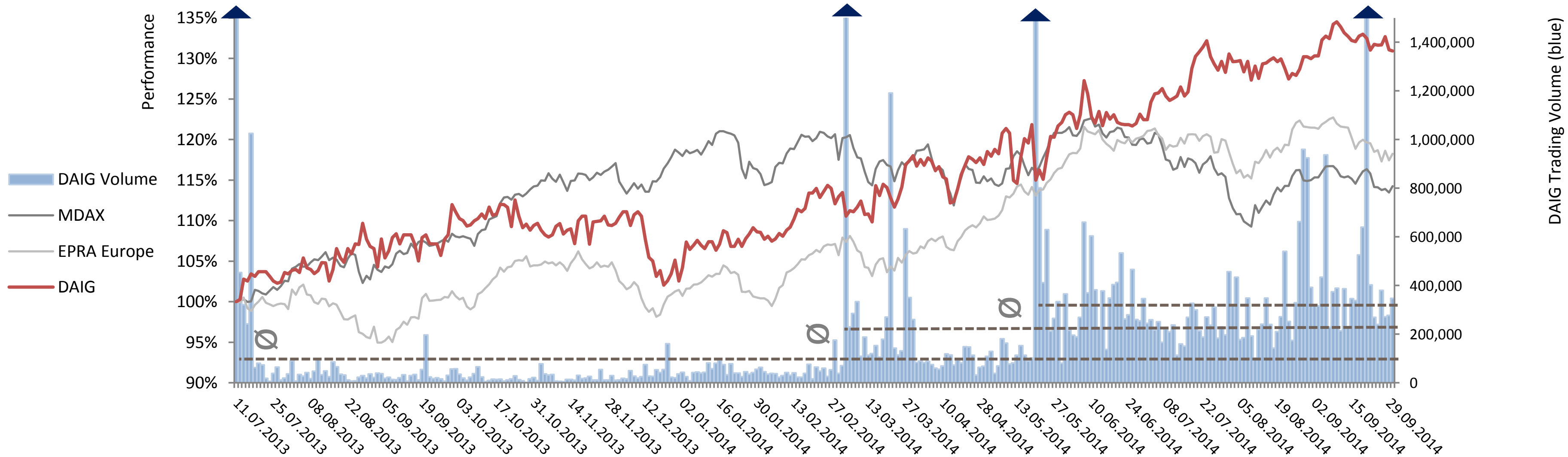
March 2014



Oct. 2014



Red colored – free float according to Deutsche Börse´s definition.



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IR Contact & Financial Calendar

Contact	Financial Calendar Q4 2014	
Investor Relations	Oct 1	Societe Generale Conference, London
	Oct 30	DAIG Interim Report Jan.-Sept. 2014
Deutsche Annington Immobilien SE	Oct 31	Management Roadshow, Amsterdam
Philippstraße 3	Nov 3	Management Roadshow, Frankfurt
44803 Bochum, Germany	Nov 4-5	Management Roadshow, London
	Dec 1	Berenberg Conference, Penny Hill (UK)
Tel.: +49 234 314 1609 investorrelations@deutsche-annington.com	Dec 2	UBS Conference, London
http://www.deutsche-annington.com	Dec 9-10	Barclays Conference, New York