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Commerzbank German Investment Seminar
New York, 13-15 January 2014
Dr. A. Stefan Kirsten, CFO

Deutsche Annington: Innovation leader based on a long-term vision, operational excellence and unique financing structure

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A top European real estate play

- Largest player in a highly stable asset class – German residential
- Industrial-like process approach to operations designed for growth
- Financing strategy in line with leading European peers

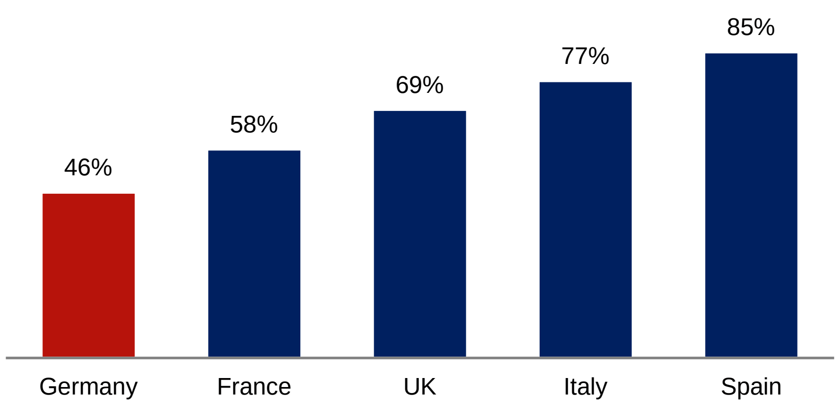
Built-in growth and enhanced profitability expected to drive FFO per share and NAV per share accretion

Entrepreneurial approach to a stable and low-risk asset class

Platform for consolidation

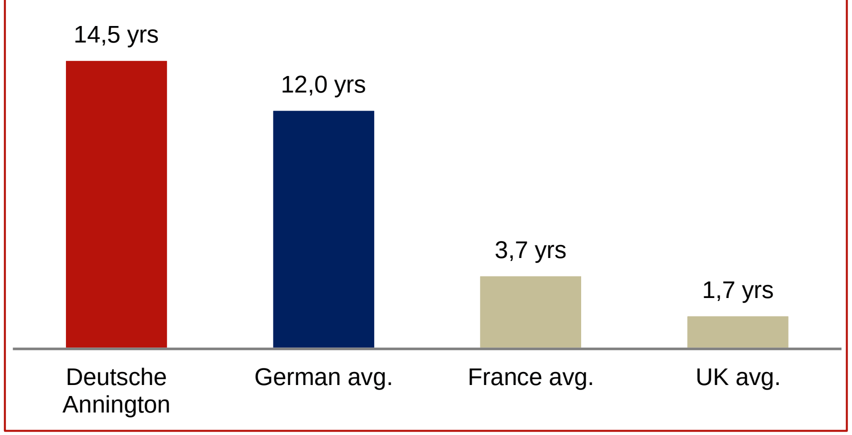
Attractive asset class supported by favourable environment

Low home ownership driving rental demand



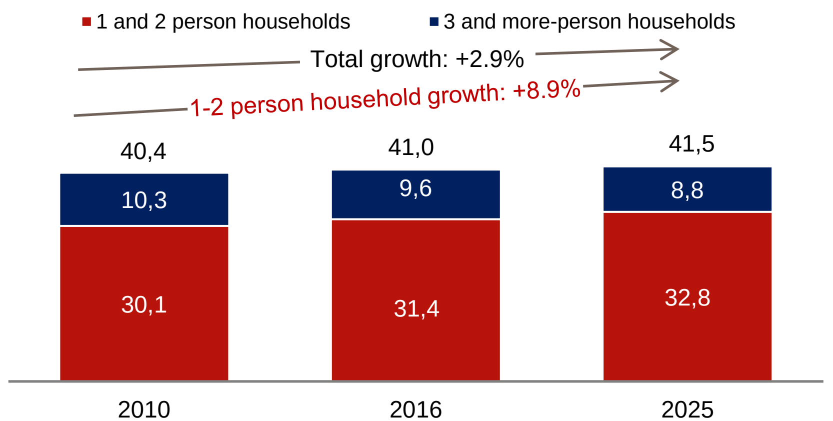
Source: Federal Statistical Office, Euroconstruct, ifo

High average tenancy length



Source: Schader Stiftung (Germany), Clameur (France), Association of Residential Letting Agents (UK)

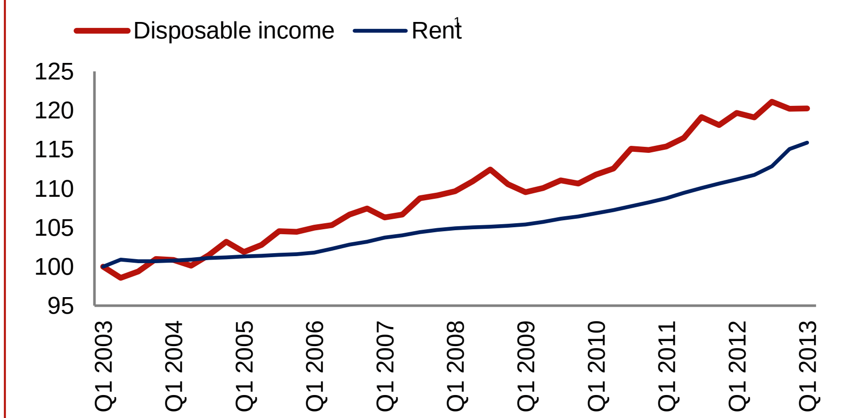
Favourable household development in Germany (m)



Source: BBSR Wohnungsmarktprognose 2009-2025. Projections based on 2009 numbers

[1] Rent evolution for multifamily housing

Rent evolution below disposable income growth



Source: Verband deutscher Pfandbriefbanken, Bundesbank

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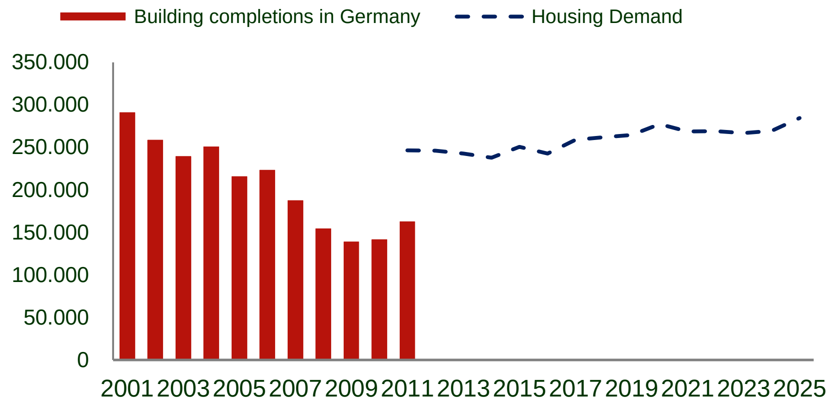
Deutsche Annington's portfolio footprint benefits from continuing supply / demand imbalance

Positive market dynamics …

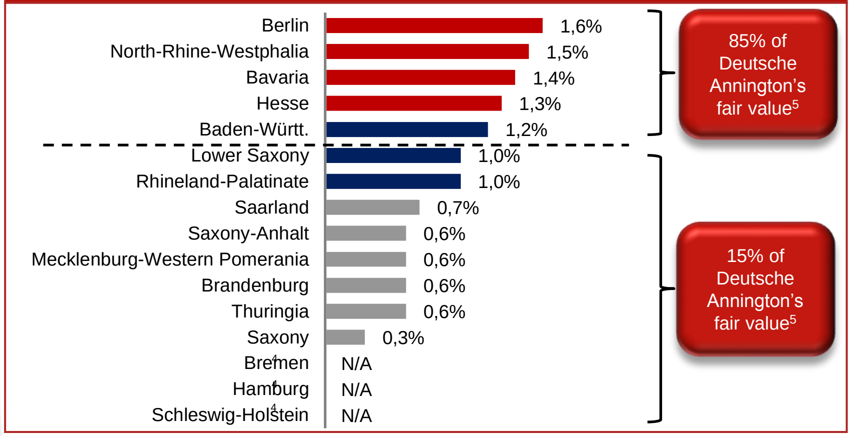
… benefit Deutsche Annington

Continuing supply / demand imbalance (units)



Source: JLL, BBSR

85% of DA's portfolio in states with strongest rental growth

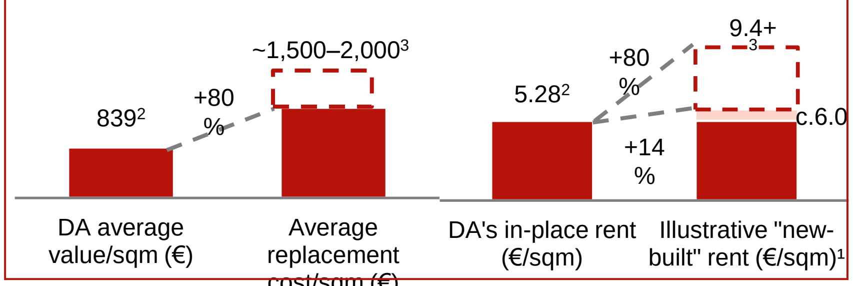


Source: Destatis, 2010-2012 rental growth p.a. >5% >2.5% <2.5% of DA apartments

Low rent differential, favouring existing stock

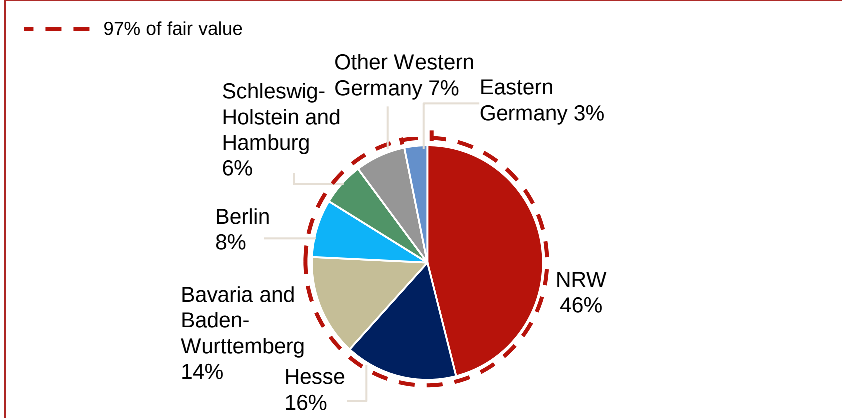
Replacement cost at least 80% higher than current valuation levels of existing stock

Average rent differential between "existing" and "new built" of only c.14%[1] witnessed in the market



Source: Capital Immobilienkompass

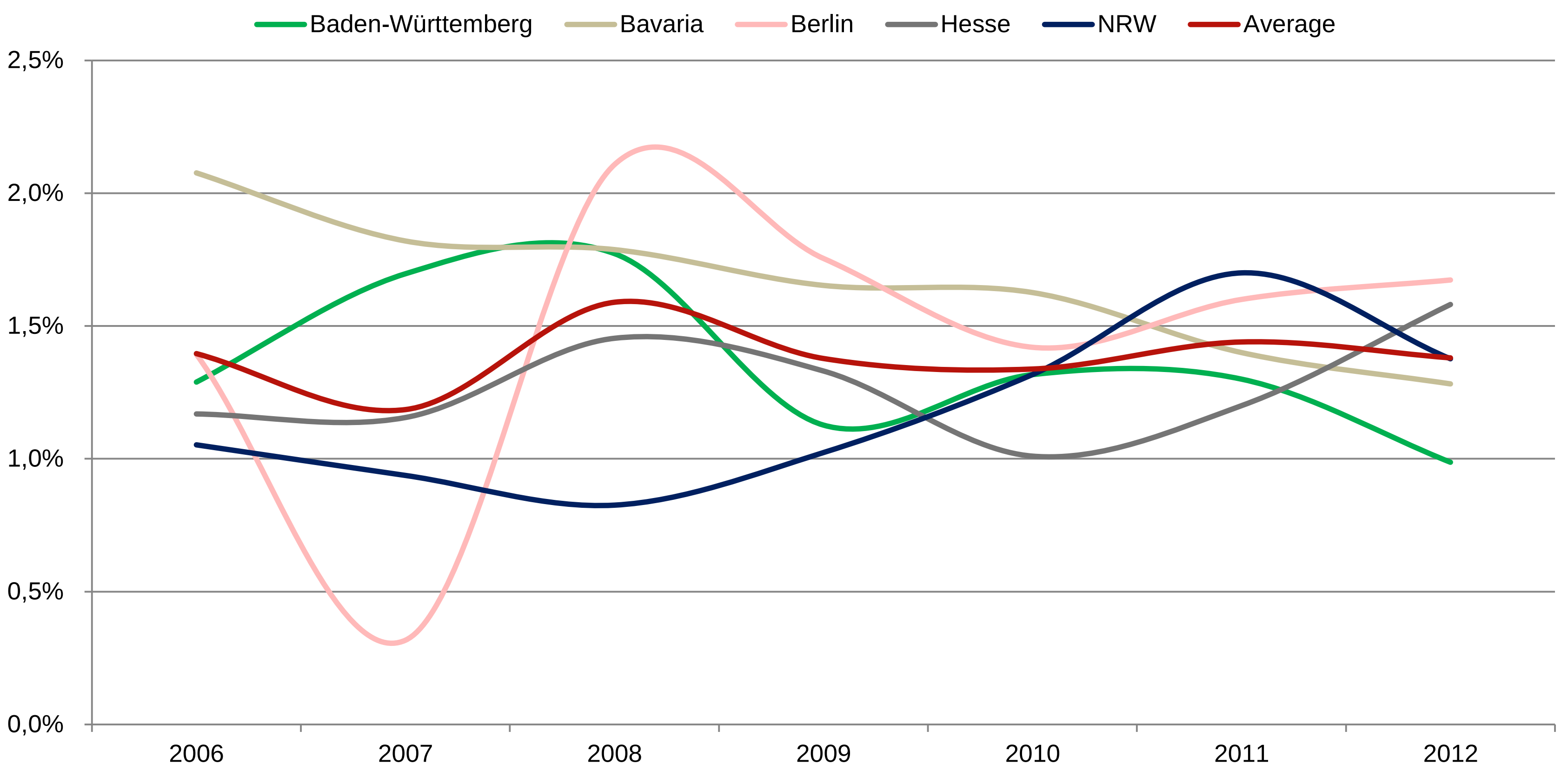
97% of DA's fair value[5] in Western Germany and Berlin



[1] Based on average rent differential recorded between new and existing units in Germany's largest 15 cities in 2012; [2] As of 31 December 2012; [3] Based on Company estimates; [4] Rental growth data not provided for respective states; [5] As of 31 March 2013

German-wide geographical footprint provides rent increase stability

Rent increases in the 5 strongest federal states



Source: Destatis. Rental growth data not provided for Bremen, Hamburg and Schleswig-Holstein

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Our portfolio strategy: nationwide footprint, clearly structured, well-managed and balanced

Portfolio strategy

Core 95%

Rental Only (82%)

Operational value generation through
- Rental growth
- Vacancy reduction
- Effective and sustainable maintenance spent
- Cost efficiency through scale

I. Operate (44%)
- No need for larger action in the next few years

Additional value creation through investments
- €800m capex opportunities
- Returns above cost of capital
- Cost of capital lower than for acquisitive growth
- Track record of c. €100m of investments since 2010 at 7% unlevered yield on average

II. Upgrade Buildings (24%)
- Invest in energy efficiency upgrades
- €500m of opportunities identified

III. Optimise Apartments (14%)
- Invest in apartments for senior living and high standard flats in strong markets

Additional value creation through retail sales
- Total of 22k apartments prepared
- Track record of selling >20% above fair value

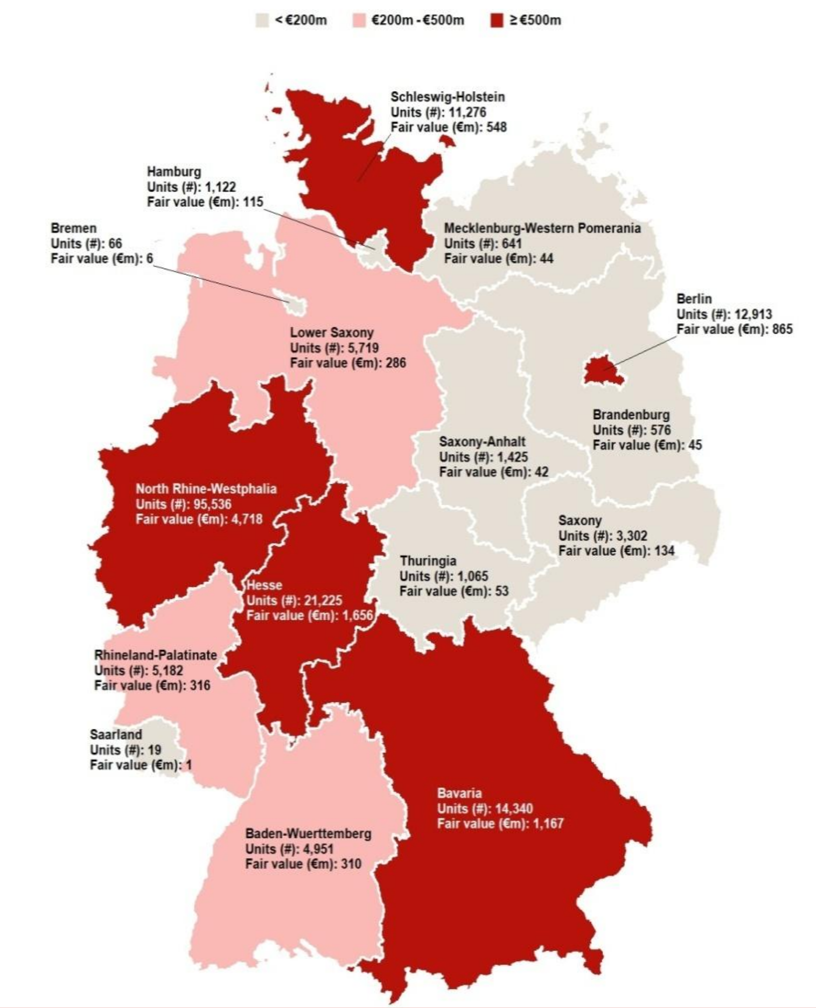
IV. Privatise (13%)
- Sell opportunistically if sufficient premium value is offered

Non-core 5%

- Insufficient medium- to long-term growth prospects

V. Non-core (5%)
- Sell mid-term around fair value

Portfolio distribution



Investment programme proactively capitalising on mega-trends supported by German regulation

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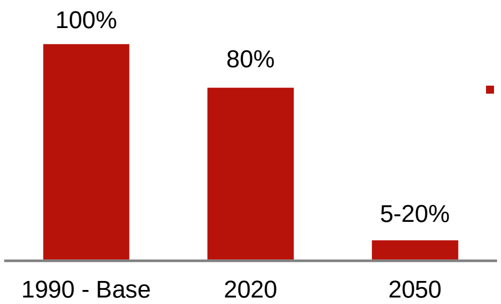
Upgrade Buildings
Targeting energy efficiency

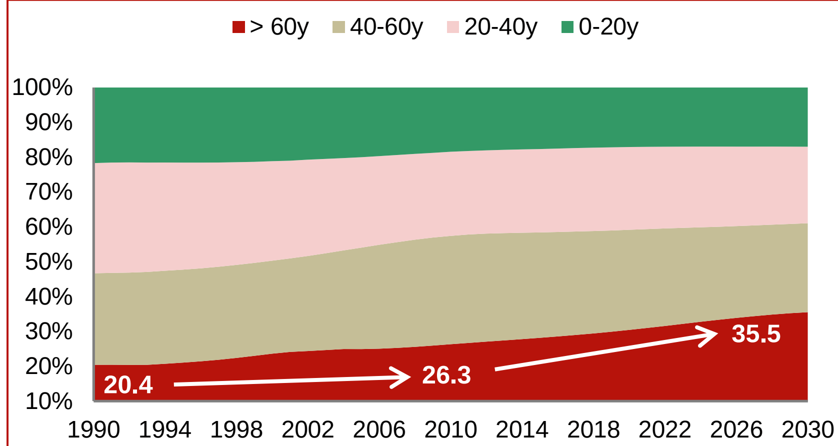
European CO_2 emission targets (vs. 1990 levels)



- Further targets by 2020:
  - 20% increase in energy efficiency
  - 20% share of renewable energy

- Strong regulatory push at the EU level towards energy efficiency
- Supportive German regulatory framework allowing for rent increases following modernisation (up to 11% of energy modernisation cost)
- Public subsidised funding available to support energy efficiency investments

Optimise Apartments
Capitalising e.g. on development of senior population



- Significant increase in share of elderly population expected
- Public subsidised funding available to support investments into apartments for elderly people

€500m investment opportunities identified

€300m investment opportunities identified[1]

Attractive growth potential at ~7% unlevered yield, proven by our track-record

Source: European Commission, BBSR-Bevölkerungsprognose 2030

[1] Including investments for senior living as well as investments in high demand markets

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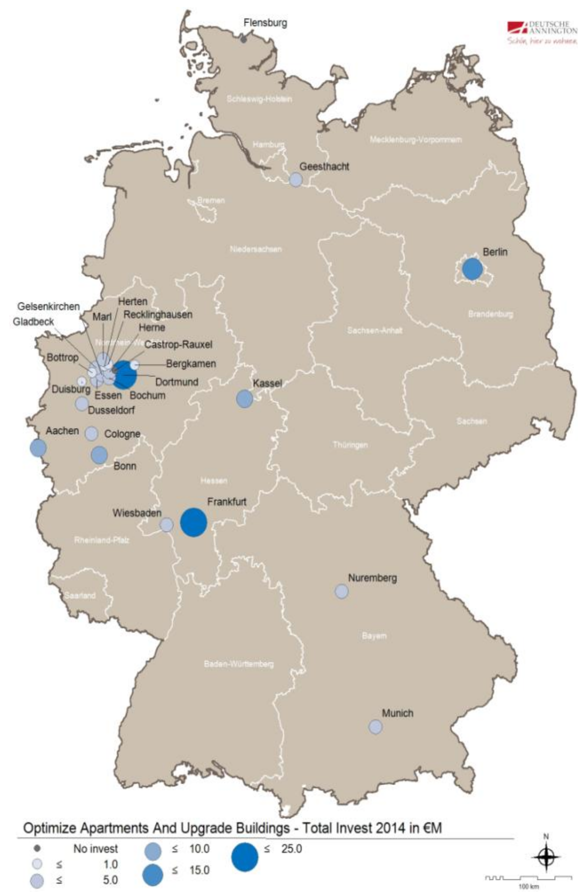
Preparation of investment program 2014 fully on track

Current status

- Preparation of investment program 2014 fully on track
- Hand-picked house by house
- Individual projects range from ~€ 5k to ~€1.5m
- Total volume of € 150m and 7% unlevered yield will be achieved
- Closing of €90m KfW funding expected until year-end 2013
- Tender offers and craftsmen capacity for projects with construction start in Q1-2014 secured, remainder in progress

Geographic Distribution – Top 25 cities

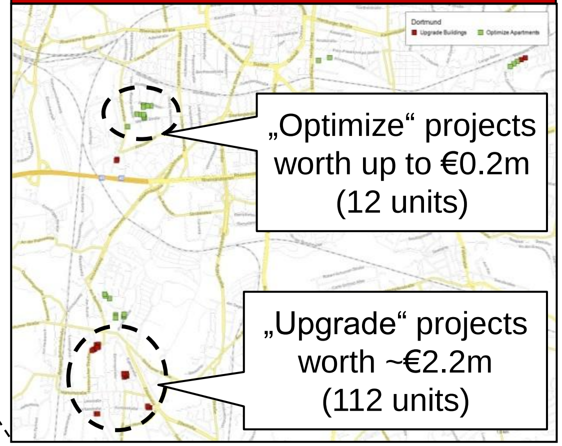


Target KPI reached, i.e. investment volume of € 150m and 7% unlevered yield

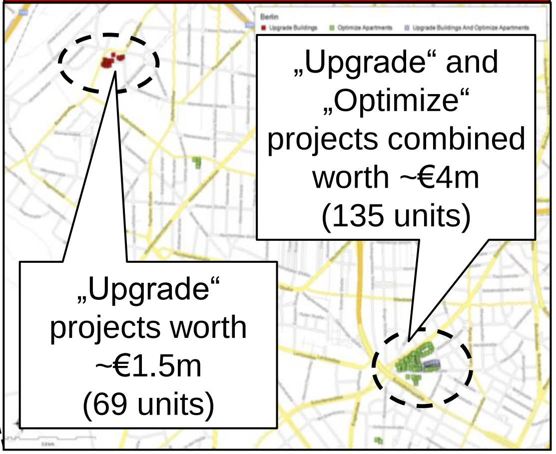
All projects planned bottom-up

Location	Upgrade Build. (k€)	Optimize Apartm. (k€)	Invest total (k€)	# units
Dortmund	19,457	4,708	24,165	1,454
Frankfurt am Main	14,617	4,222	18,839	1,209
Berlin	7,849	3,725	11,575	1,000
Bonn	6,713	651	7,364	512
Kassel	5,027	1,661	6,688	464
Aachen	4,512	520	5,033	249
Essen	4,011	724	4,735	520
Cologne	2,783	1,324	4,107	359
Bochum	1,740	1,629	3,369	447
Gelsenkirchen	1,905	643	2,548	177
Herne	1,534	594	2,128	117
Dusseldorf	1,674	443	2,117	283
Munich	1,681	396	2,077	154
Wiesbaden	1,572	468	2,040	147
Nuremberg	1,785	208	1,993	117
subtotal	**76,862**	**21,916**	**98,778**	**7,209**
others	36,439	13,365	51,304	4,521
total	**114,801**	**35,281**	**150,082**	**11,730**

Example Dortmund



Example Berlin



Note: numbers are budget values. Actuals may vary until end of 2014 due to local circumstances, e.g. lower or higher tenant turnover than planned (segment „Optimize Apartments“), longer procedures for building permits (segment „Upgrade Buildings“), etc.

Scale and professional portfolio management allowing for cross-selling opportunities

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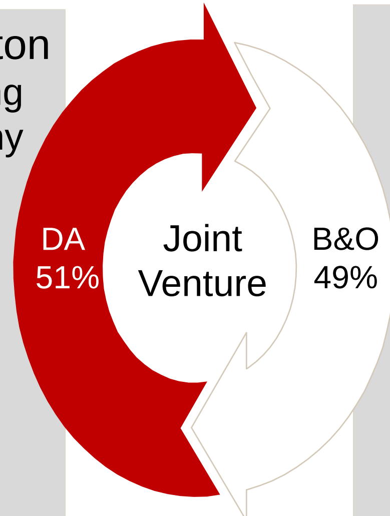
Deutsche Telekom partnership

- In 2011, Deutsche Annington signed a contract with Deutsche Telekom whereby Deutsche Telekom will equip 145,000 residential units throughout Germany with modern fibre-optic technology
- Both parties enter into a marketing cooperation for Deutsche Telekom's telephone, internet and television products
- In 2012, Deutsche Annington restructured existing agreements with fragmented supply base of cable networks in order to enable implementation of Deutsche Telekom partnership
- By the end of the third quarter of 2013, 44,000 residential units were connected and additional 14,000 units will follow in Q1 2014.

Insourcing initiatives provide unique operating platform and economies of scale

Deutsche Annington – the biggest housing company in Germany



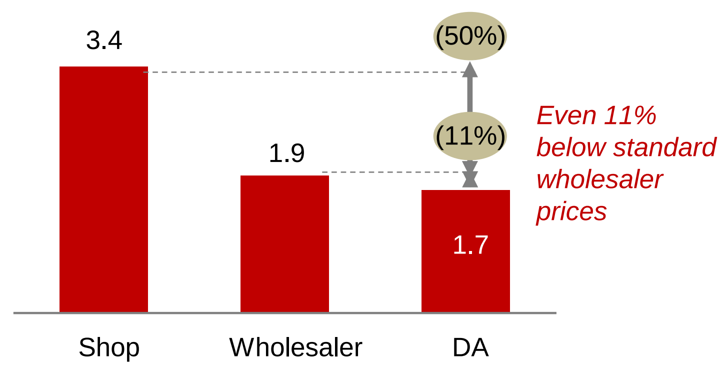
B&O – one of Germany's biggest craftsmen companies

- Set-up of service company TGS well on track:
  - Since the beginning of 2013, massive expansion of regional presence of TGS
  - All DA customers directly reachable via TGS craftsmen
  - Around 1.200 FTE nationwide; further expansion planned

- Strategic advantages of the TGS joint venture:
  - Direct access to craftsmen capacities
  - Improvement of quality through the build-up of know-how and the implementation of efficient and closely coordinated processes
  - Cost reduction by managing total costs of process
  - Nationwide scalable operating platform

Example: Central-heating boiler

Total costs in €m p.a.



→ Best price through bundling and industry knowledge

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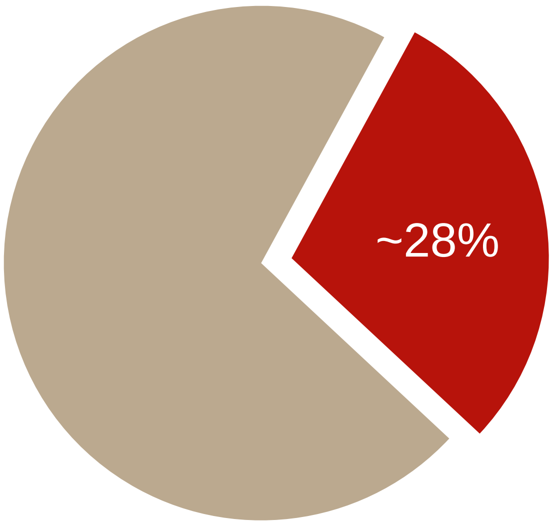
Successful Non-Core sales program

Non-Core segment



- Sale of residential units with insufficient medium- to long-term growth prospects
- Expected sale of appx. 4,100 units in 2013 representing appx. 28% of Non-Core segment end of 2012, driven by sale of package of 2,100 units
- Non-Core disposals fully on track, yet exceeding 2013 budget and achieving a selling price at around fair market value as planned
- Reduced number of DA locations by around 20 since end of last year
- Positive effects on major portfolio KPIs (vacancy rate, in-place rent, fair value/sqm)

Higher flexibility for acquisitions and continuing strong deal flow

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- There is a continuing flow of attractive portfolios
- As per October 2013 we have
  - Examined: 91k units
  - Analysed in more details: 76k units
  - Performed due diligence on: 64k units
  - Thereof prepared indicative bids for: 31k units
  - Thereof Submitted binding bids for more than: 10k units
- As the largest residential real estate company in Germany operating throughout the country and due to our authorized capital and increased financial flexibility, we have strengthened our market position significantly and are able to bid for every attractive portfolio
- However we continue to have a disciplined approach. The preconditions for any purchase are:
  - Fit to portfolio, FFO/share accretion, non NAV/share dilution, maintaining our BBB rating

Implementation of unique and best-in-class financing structure in the German real estate sector completed

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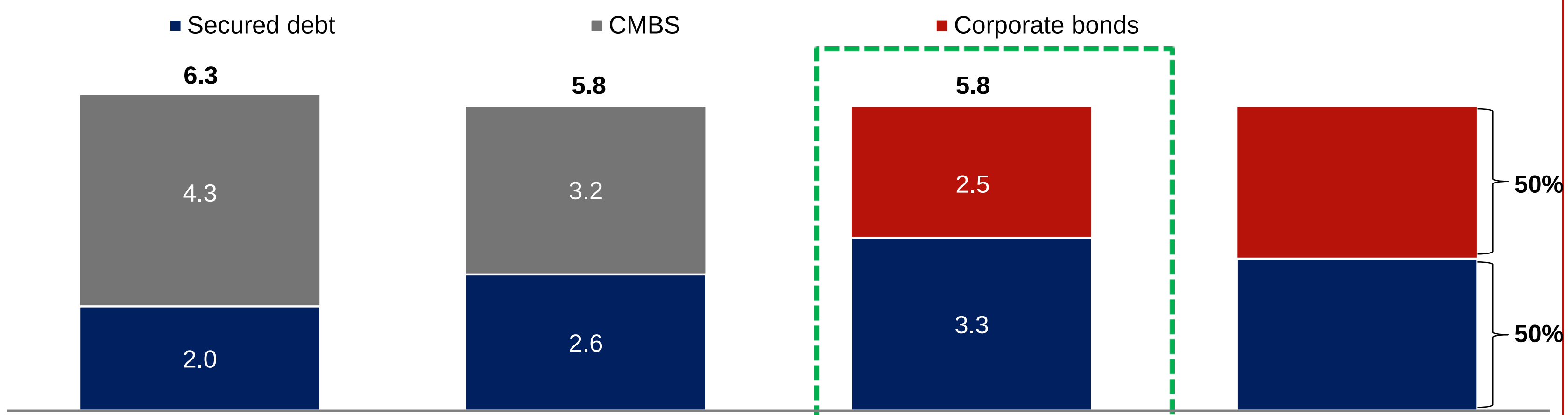
Illustrative targeted evolution of Deutsche Annington financial liability structure (€bn, nominal)



	December 2012	Pre IPO	Current (as per Oct. 31, 2013)	Target capital structure
LTV (nominal)	**59%**	**53%**	**c. 50%**	**c. 50%**
Unencumb. assets in %	**0%**	**0%**	**c. 34%**	**≥50%**
Financing cost	**4.4%**	**3.7%**	**3.3%**	**Ongoing optimisation based on most economical funding**

Optimal financing platform designed and established in 2013

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- **First European residential real estate company to issue a US-Dollar bond**
  USD 1.0 bn in Sep./Oct. 2013
- **First German real estate company to issue an unsecured corporate bond**
  EUR 1.3 bn in July 2013
- **EUR 4.0 bn EMTN-Program set in place with the issuance of first notes of EUR 500 m**
  EUR 3.5 bn firepower on hand remain within the EMTN-Program
- **Refinancing of eight portfolios amounting to more than EUR 1.7 bn - mortgaged backed**
  Financing partners include main German Pfandbriefbanks, international insurance companies & pension funds
- **Hence, full and premature repayment of GRAND-CMBS**
  EUR 4.3 bn in July 2013 gaining full operational flexibility
- **Capital increase by issuing new shares within the IPO**
  EUR 400 m in July 2013

Best-in-class financing structure to ensure full flexibility, best pricing and access to all sources in shortest time.

Simplification and increased stability through enhanced maturity profile and financing product mix

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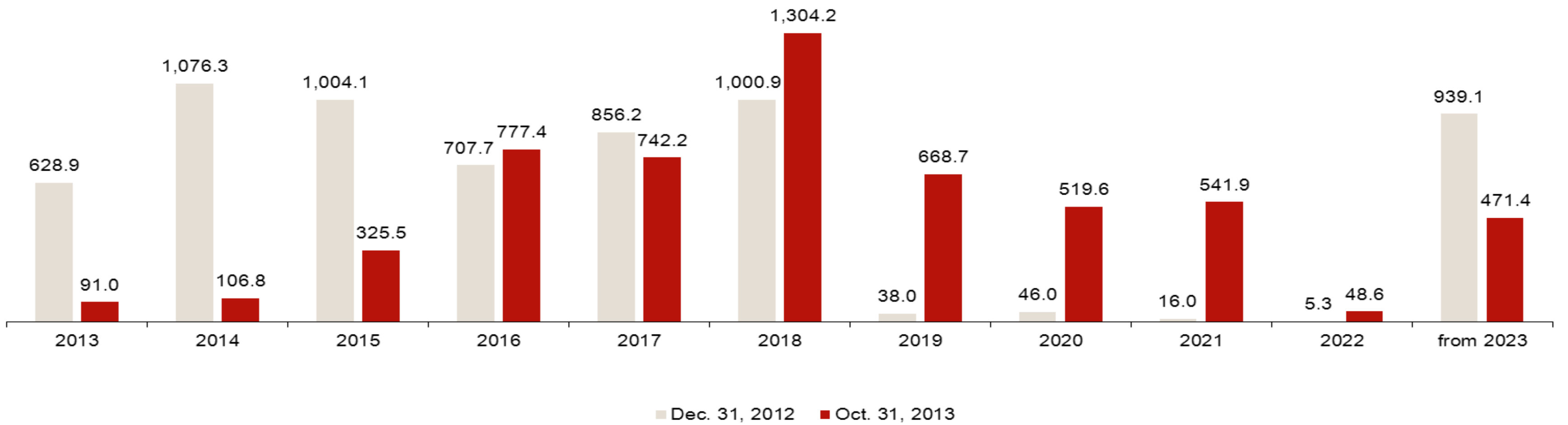
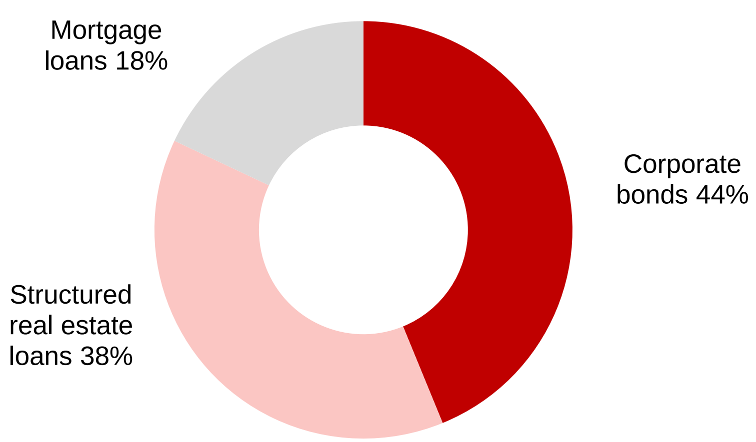
Comparison of maturity profiles FY 2012 vs Oct. 31, 2013



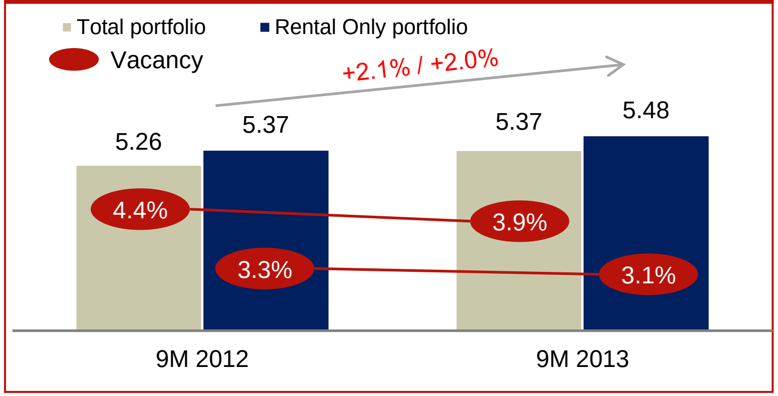
Debt structure as of Oct. 31, 2013



- Maturity profile further extended and smoothed
- No major refinancing before 2015
- Higher flexibility and cost efficiency through tailored mix of financing instruments

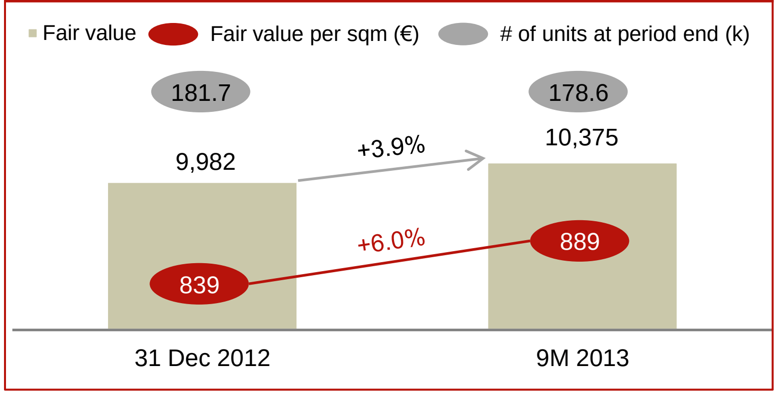
9M 2013 figures confirm positive development

Rent/sqm/mth (€) and vacancy

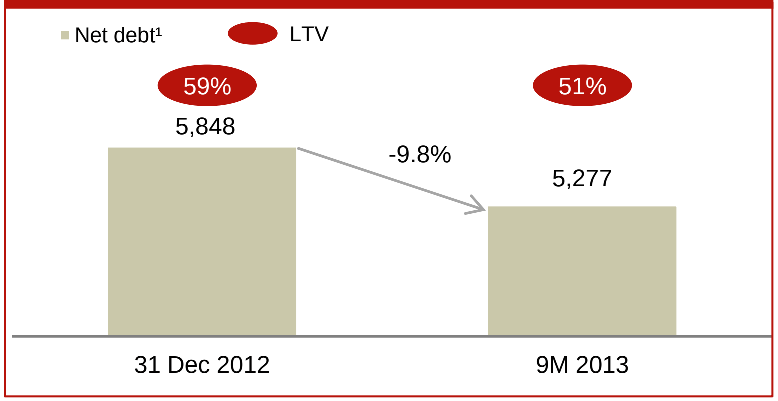


Note: Like-for-like in-place residential rent

Fair value (€m)

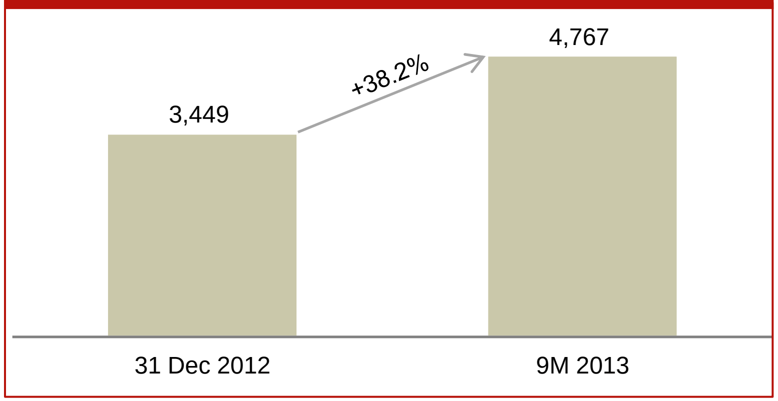


Net debt (€m) and LTV



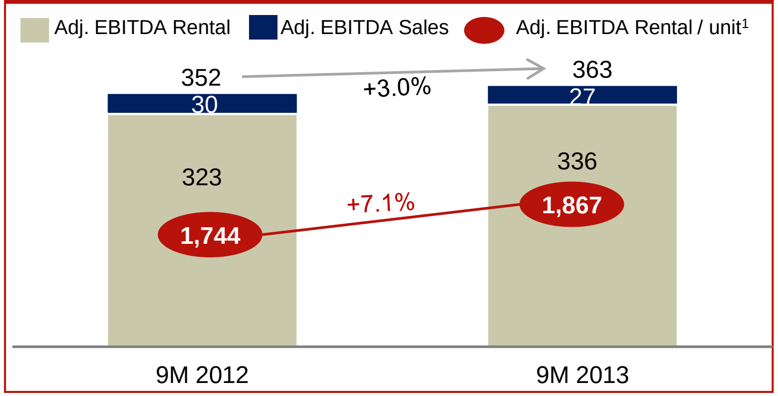
[1] Based on nominal debt amounts net of cash;

EPRA NAV (€m)

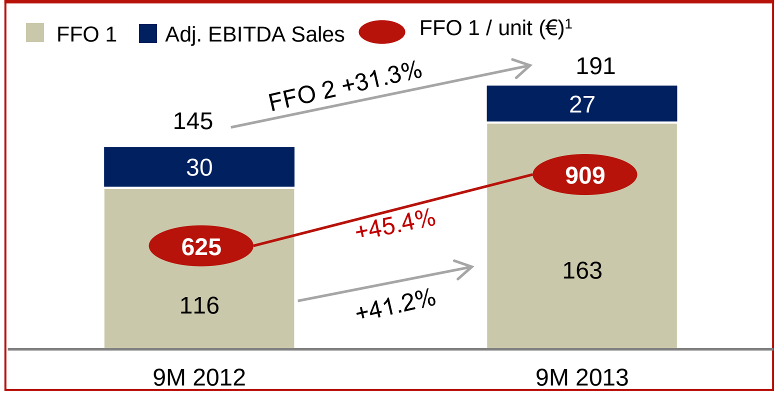


9M 2013 figures confirm positive development

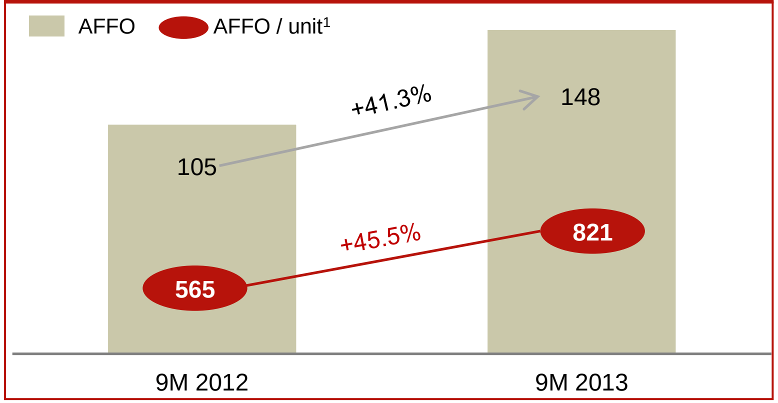
Adjusted EBITDA (€m)



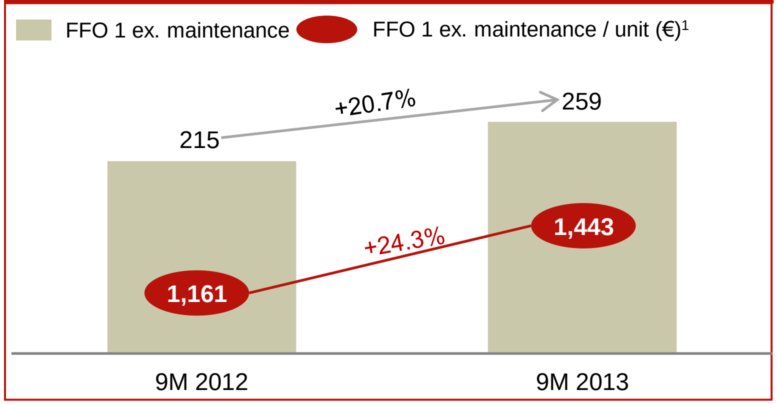
FFO 1 and FFO 2 (€m)



AFFO (€m)



FFO 1 ex. maintenance (€m)



[1] Based on average number of units over the period

FY 2013 outlook confirmed,
FFO 1 expected to be at top end of guidance

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KPI	
Rental growth	1.8 – 2.0 %
Modernisation volume from 2014 p.a.	€ 150 m
Planned disposals (privatisation)	>2.0 k units
FFO 1 target	€ 210 – 220 m
Dividend policy	~70% of FFO 1

➡ **FFO 1 expected to be at top end of guidance**

Appendix

Key facts & figures about Deutsche Annington

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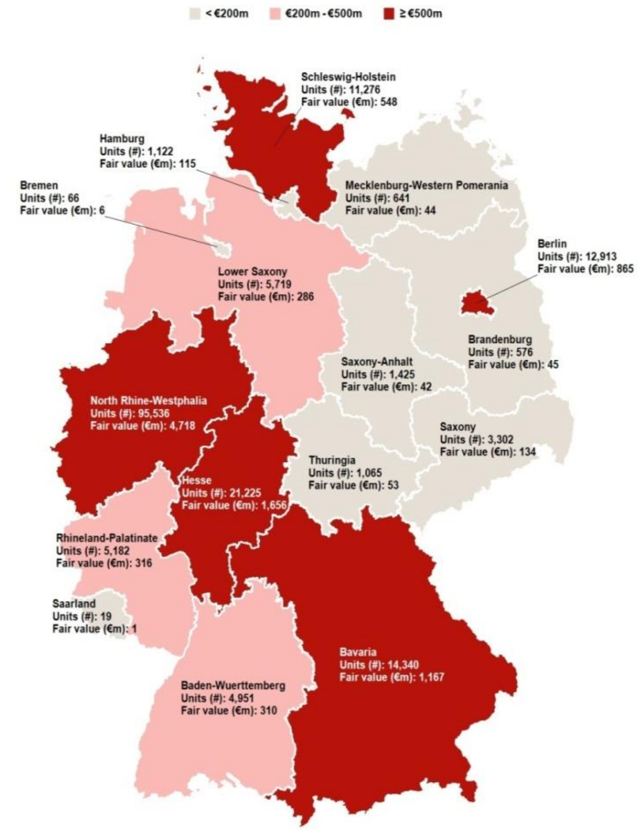
Key Facts 9M 2013

- Top 5 European real estate company[1] and the largest German residential firm[2]
- 179k residential units across Germany, 97% by fair value in Western Germany and Berlin
- €10.4bn portfolio valuation
- €4.8bn EPRA NAV
- €546m rental income
- €5.37 residential in-place rent per square meter per month
- 2.1% rent per sqm growth p.a.
- 3.9% residential vacancy rate
- €336m Adjusted EBITDA Rental
- €363m Adjusted EBITDA
- €163m FFO 1 and €191m FFO 2
- Dedicated portfolio strategy and investment program focused on value creation

Portfolio snapshot



Note: all data as of Sep. 30, 2013, unless stated otherwise

[1]By GAV; [2] In listed German residential sector

9M 2013 key figures confirm the positive development

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Key Figures

in €m	9M 2013	9M 2012	Change in %
Residential Units k	178.6	183.2	-2.5%
Rental income	546.1	547.3	-0.2%
Vacancy rate %	3.9	4.4	-0.5pp
Monthly in-place rent €/sqm	5.37	5.26	2.1%
Adjusted EBITDA Rental	335.7	322.9	4.0%
Adj. EBITDA Rental / unit in €	1,867	1,744	7.1%
Income from disposal of properties	226.1	226.1	0.0%
Adjusted EBITDA Sales	27.4	29.6	-7.4%
Adjusted EBITDA	363.1	352.5	3.0%
FFO 1	163.4	115.7	41.2%
FFO 2	190.8	145.3	31.3%
FFO 1 before maintenance	259.4	214.8	20.8%
AFFO	147.7	104.5	41.3%
Fair value market properties[1]	10,375.4	9,982.0	3.9%
EPRA NAV[1,2]	4,766.5	3,448.9	38.2%
LTV, in %	50.9	58.6	-7.7pp
FFO 1 / share in €[3]	0.73	0.58	25.9%
NAV / share in €[4]	21.26	17.24	23.3%

1) Previous year as of Dec. 31, 2012; 2) Before IPO proceeds; 3) Based on the shares qualifying for a dividend on the reporting date Sep. 30, 2013: 224,242,425 and Sep. 30, 2012: 200,000,000; 4) Based on the number of shares on the reporting date Sep. 30, 2013: 224,242,425 and Dec. 31, 2012: 200,000,000

Rent increase and vacancy reduction in the residential portfolio on track

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DA Residential Portfolio Sep. 30, 2013								
	Units		**Area**	**Vacancy**	**In-Place Rent**		**Rent l-f-l**	**Vacancy**
Portfolio Segment	*#*	*%*	*(´000 sqm)*	*%*	*€m*	*€/sqm*	*Y-o-Y in %*	*Y-o-Y in %*
Operate	78,766	44	4,999	3.2	315	5.42	1.8	-0.4
Upgrade	43,530	24	2,746	3.0	169	5.31	1.5	-0.2
Optimise	21,367	12	1,335	2.5	95	6.06	3.4	0.4
RENTAL ONLY	**143,663**	**80**	**9,080**	**3.1**	**579**	**5.48**	**2.1**	**-0.2**
Privatise	21,215	12	1,453	5.1	88	5.29	1.0	-0.6
Non-Core	13,687	8	863	11.2	39	4.27	0.4	-2.4
TOTAL	**178,565**	**100**	**11,396**	**3.9**	**705**	**5.37**	**2.1**	**-0.5**

9M 2013 – Increased Adjusted EBITDA Rental and stable Adjusted EBITDA Sales

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Bridge to Adjusted EBITDA

(€m)	9M 2013	9M 2012
Profit for the period	**474**	**183**
Interest expenses / (income)	205	240
Income taxes	200	47
Depreciation	5	5
Net income from fair value adjustments of investment properties	-540	-124
EBITDA IFRS	**344**	**351**
Non-recurring items	19	5
Period adjustments	1	-3
Adjusted EBITDA	**363**	**352**
Adjusted EBITDA Rental	**336**	**323**
Adjusted EBITDA Sales	**27**	**30**

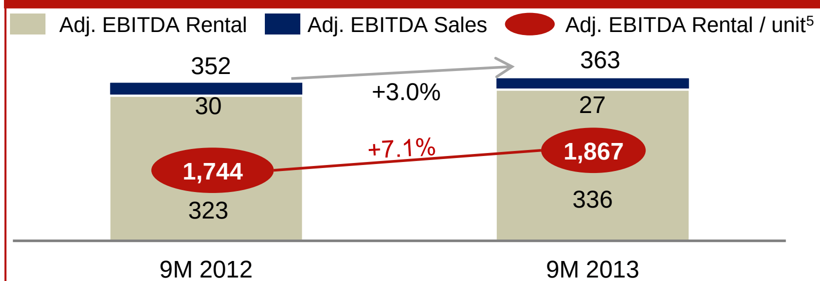
Rental segment

(€m)	9M 2013	9M 2012
Average number of units over the period (k)	*179.8*	*185.1*
Rental income	**546**	**547**
Other income from property management	14	14
Ancillary cost balance	**(14)**	**(15)**
Other property management costs	(211)	(224)
Adjusted EBITDA Rental	**336**	**323**

Sales segment

(€m)	9M 2013	9M 2012
Number of units sold	*3,415*	*3,448*
Income from disposal of properties	**226**	**226**
Carrying amount of properties sold	(207)	(200)
Revaluation of assets held for sale	17	18
Profit on disposal of properties	**36**	**44**
Operating expenses	(10)	(11)
Period adjustments	**1**	**(3)**
Adjusted EBITDA Sales	**27**	**30**

Evolution of Adjusted EBITDA (€m)



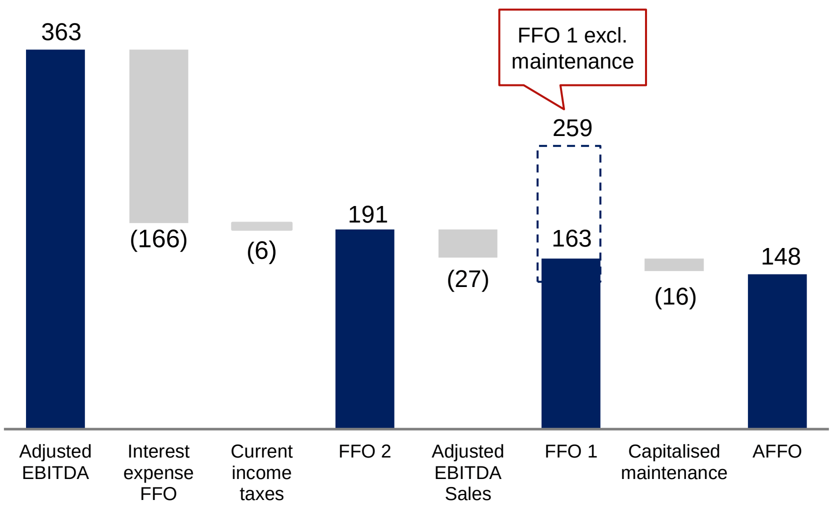
- Adjusted EBITDA Rental growing with reduced portfolio
- Adjusted EBITDA Rental per unit increased by 7.1% to €1,867 per unit
- Adjusted EBITDA Sales almost on last year's level
- Adjusted EBITDA also growing

9M 2013 – All FFO definitions significantly higher than previous year

FFO evolution

(€m)	9M 2013	9M 2012
Adjusted EBITDA	**363**	**352**
(-) Interest expense FFO	(166)	(202)
(-) Current income taxes	(6)	(5)
(=) FFO 2	**191**	**145**
(-) Adjusted EBITDA Sales	27	30
(=) FFO 1	**163**	**116**
(-) Capitalised maintenance	16	11
(=) AFFO	**148**	**105**
(+) Capitalised maintenance	16	11
(+) Expenses for maintenance	**96**	**99**
(=) FFO 1 (excl. maintenance)	**259**	**215**

FFO breakdown (€m)

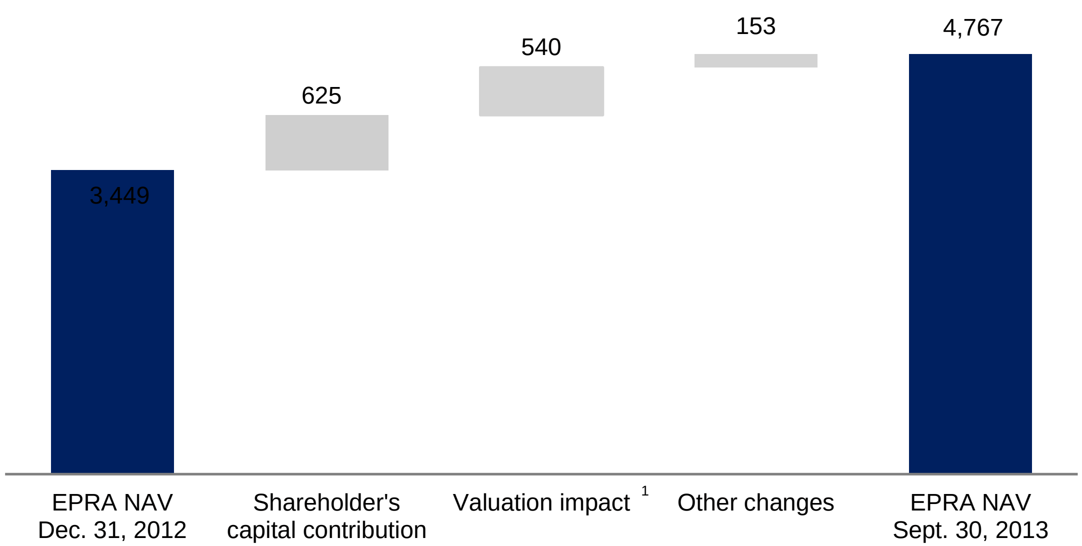


Comments

- All FFOs with significant positive development
- Main drivers are a significantly lower interest expense FFO and, furthermore, a positive impact from growth in Adjusted EBITDA

9M 2013 – EPRA NAV rising due to external valuation and shareholder contribution

EPRA NAV – Sep. 30, 2013 (€m)



[1)] Excluding deferred tax impact of external valuation

- Main impacts from valuation of investment properties and increase in capital by old and new shareholders

Note: Rounding errors may occur

9M 2013 – P&L development

P&L

(€m)	9M 2013	9M 2012	Change (€m)	Change %
Revenues from property letting	**785.2**	**796.2**	**-11**	**-1.4**
Rental income	**546.1**	**547.3**	**-1.2**	**-0.2**
Ancillary costs	**239.1**	**248.9**	**-9.8**	**-3.9**
Other income from property management	14.3	14.0	0.3	2.1
Income from property management	**799.5**	**810.2**	**-10.7**	**-1.3**
Income from sale of properties	**226.1**	**226.1**	**0.0**	**0**
Carrying amount of properties sold	-207.1	-200.2	-6.9	3.4
Revaluation of assets held for sale	17.2	17.9	-0.7	-3.9
Profit on disposal of properties	**36.2**	**43.8**	**-7.6**	**-17.4**
Net income from fair value adjustments of investment properties	540.1	123.6	416.5	
Expenses for ancillary costs	**-240.2**	**-261.9**	**21.7**	**-8.3**
Expenses for maintenance	**-72.9**	**-86.4**	**13.5**	**-15.6**
Other cost of purchased goods and services	-44.0	-50.5	6.5	-12.9
Personnel expenses	-105.7	-79.3	-26.4	33.3
Depreciation and amortisation	-4.6	-4.5	-0.1	2.2
Other operating income	33.1	23.6	9.5	40.3
Other operating expenses	-63.2	-49.6	-13.6	27.4
Financial income	16.8	8.2	8.6	
Financial expenses	-221.1	-247.6	26.5	-10.7
Profit before tax	**674.0**	**229.6**	**444.4**	
Income tax	-199.7	-46.7	-153	
Current income tax	**-6.0**	**-5.3**	**-0.7**	**11.1**
Others (incl. deferred tax)	**-193.7**	**-41.4**	**-152.3**	
Profit for the period	**474.3**	**182.9**	**291.4**	

Comments

- Stable rental income despite sales-related reduction of portfolio size from 183k to 179k
- Offset by higher average residential in-place rent per square metre per month (€ 5.37 vs. € 5.26) and lower vacancy rate (3.9% vs. 4.4%)

- Lower ancillary costs mainly due to reduced portfolio

- Profit on disposal of properties lower due to expected lower step-ups in the non-core segment while privatisation step-ups increased.

- Net income from fair value adjustments increase driven by valuation

- Analogous to ancillary costs, expenses for ancillary costs reflect units development and insourcing effect of our caretaker organisation

9M 2013 – P&L development (cont'd)

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P&L

(€m)	9M 2013	9M 2012	Change (€m)	Change %
Revenues from property letting	**785.2**	**796.2**	**-11**	**-1.4**
Rental income	**546.1**	**547.3**	**-1.2**	**-0.2**
Ancillary costs	**239.1**	**248.9**	**-9.8**	**-3.9**
Other income from property management	14.3	14.0	0.3	2.1
Income from property management	**799.5**	**810.2**	**-10.7**	**-1.3**
Income from sale of properties	**226.1**	**226.1**	**0.0**	**0**
Carrying amount of properties sold	-207.1	-200.2	-6.9	3.4
Revaluation of assets held for sale	17.2	17.9	-0.7	-3.9
Profit on disposal of properties	**36.2**	**43.8**	**-7.6**	**-17.4**
Net income from fair value adjustments of investment properties	540.1	123.6	416.5	
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Other cost of purchased goods and services	-44.0	-50.5	6.5	-12.9
Personnel expenses	-105.7	-79.3	-26.4	33.3
Depreciation and amortisation	-4.6	-4.5	-0.1	2.2
Other operating income	33.1	23.6	9.5	40.3
Other operating expenses	-63.2	-49.6	-13.6	27.4
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Current income tax	**-6.0**	**-5.3**	**-0.7**	**11.1**
Others (incl. deferred tax)	**-193.7**	**-41.4**	**-152.3**	
Profit for the period	**474.3**	**182.9**	**291.4**	

Comments

- Reduction partially stems from caretaker insourcing initiative, and other effects
- Increased personnel expenses primarily due to the insourcing initiative of caretakers (€ -6.7m) and craftsmen (€ -12.3m), and LTIP (-4.4€m)
- Increase mainly from compensation paid and cost reimbursements
- Increase mainly driven by insourcing, higher provisions and increased audit, consultancy fees and legal costs
- Financial expenses decreased substantially due to lower interest rates which resulted from restructuring of our debt positions
- Profit for the period mainly driven by valuation effects

9M 2013 – Overview of DA's maintenance and capex split

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Maintenance and modernisation (€m)

	9M 2013	9M 2012
Sales of own craftmen's organisation	86.6	36.8
Bought-in services	60.8	120.2
Total cost of modernisation and maintenance work	**147.4**	**157.0**
Intercompany profits of own craftmen's organisation eliminated in the consolidated financial statements	-9.1	-0.4
Modernisation and maintenance work recognised in the consolidated financial statements	**138.3**	**156.7**
…thereof maintenance[1]	96.0	99.1
…thereof capitalised maintenance	15.7	11.2
…thereof modernisation	26.6	46.4

Comments

- Modernisation and maintenance are always subject to seasonality effects and impacted by cut-off dates which makes the analysis of fractions of a year less meaningful

- Revenues of inhouse craftsmen organisation increased significantly

- Total modernisation and maintenance work slightly below previous year

- Craftsmen organisation generated profit /savings of € 9.1m

- Modernisation program had a slow start, but annual spend expected at previous year level
- Driven by weather conditions and delays due to capital structure reorganisation
- Quarterly numbers are always subject to higher volatility due to completion cut-offs

Note: Rounding errors may occur
1) including cost of materials of € 72.9 million as well as personnel expenses of € 23.1 million and other costs.

9M 2013 – Balance sheet evolution

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Overview

(€m)	9M 2013	YE 2012
Investment properties	10,279	9,844
Other non-current assets	82	103
Total non-current assets	**10,361**	**9,947**
Cash and cash equivalents	281	470
Other current assets	185	191
Total current assets	**466**	**661**
Total assets	**10,827**	**10,608**
Total equity attributable to DA shareholders	3,794	2,666
Non-controlling interests	16	11
Total equity	**3,810**	**2,677**
Other financial liabilities	5,366	5,767
Deferred tax liabilities	924	724
Provisions for pensions and similar obligations	291	319
Other non-current liabilities	48	131
Total non-current liabilities	**6,629**	**6,941**
Other financial liabilities	201	684
Other current liabilities	187	306
Total current liabilities	**388**	**990**
Total liabilities	**7,017**	**7,931**
Total equity and liabilities	**10,827**	**10,608**

Comments

- Increase driven by valuation while number of units decreased from 182k to 179k
- €240m of cash was applied to the repayment of GRAND liabilities in January 2013
- Financial liabilities decreased due to the repayment of GRAND after the successful restructuring in 2012 out of cash on the balance sheet and IPO proceeds

9M 2013 – Balance sheet evolution (cont'd)

DEUTSCHE ANNINGTON

Schön, hier zu wohnen.

Overview

(€m)	9M 2013	YE 2012
Investment properties	10,279	9,844
Other non-current assets	82	103
Total non-current assets	**10,361**	**9,947**
Cash and cash equivalents	281	470
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Other financial liabilities	201	684
Other current liabilities	187	306
Total current liabilities	**388**	**990**
Total liabilities	**7,017**	**7,931**
Total equity and liabilities	**10,827**	**10,608**

Comments

- Increase driven by capital contributions and by profit in the period, mainly resulting from valuation of properties.

- Early repayment of EK02 tax liabilities in September reduced the other liabilities
- Total payment amounted to €113m
- Early repayment saves 5.5% interest on this liability which was due in 4 further annual instalments

Total residential portfolio by federal states

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Residential per Sep. 30, 2013					
	Units	Area	Vacancy	In-Place Rent	
		(in thousand sqm)	(in %)	(in € million)	(in € per sqm per month)
North Rhine-Westphalia	95,181	5,958	4.3%	347.7	5.09
Hesse	21,141	1,338	1.8%	103.2	6.54
Bavaria	14,224	946	2.2%	61.1	5.50
Berlin	12,893	830	1.4%	56.1	5.72
Schleswig-Holstein	11,247	701	4.2%	41.2	5.12
Lower Saxony	5,679	384	8.2%	21.6	5.09
Rhineland-Palatinate	5,126	364	3.2%	21.8	5.17
Baden-Württemberg	4,931	344	2.5%	21.8	5.41
Saxony	3,282	205	10.5%	10.7	4.87
Saxony-Anhalt	1,379	94	20.0%	4.1	4.50
Hamburg	1,122	65	2.0%	5.6	7.36
Thuringia	1,059	68	5.9%	4.0	5.21
Mecklenburg-Western Pomerania	642	49	2.2%	3.3	5.71
Brandenburg	576	42	4.2%	2.8	5.84
Bremen	66	5	6.1%	0.3	5.76
Saarland	17	1	5.9%	0.1	4.75
Total	**178,565**	**11,396**	**3.9%**	**705.4**	**5.37**

Note: Residential in-place rent (per month in € per sqm) is defined as the current gross rental income per month for rented residential units as agreed in the corresponding rent agreements as of March 31, 2013, before deducting non-transferable

Total residential portfolio by 25 largest locations

DEUTSCHE ANNINGTON

Schön, hier zu wohnen.

Residential per Sep. 30, 2013					
	Units	Area	Vacancy	In-Place Rent[1]	
		(thousand sqm)	(%)	(€ million)	(€ per sqm per month)
Dortmund	17,607	1,074	3.1%	59.5	4.78
Berlin	12,893	830	1.4%	56.1	5.72
Essen	10,070	617	5.8%	36.1	5.19
Frankfurt am Main	9,995	619	0.8%	52.4	7.11
Gelsenkirchen	7,759	476	6.8%	24.5	4.60
Bochum	7,611	439	3.0%	26.1	5.12
Duisburg	4,719	281	4.3%	16.0	4.97
Munich	4,648	310	0.8%	23.1	6.26
Herne	4,575	280	5.1%	15.0	4.71
Bonn	4,244	298	1.7%	21.2	6.05
Cologne	3,984	263	2.1%	19.8	6.40
Gladbeck	3,258	200	3.2%	11.3	4.90
Herten	2,711	174	4.5%	9.1	4.57
Marl	2,508	167	7.9%	9.4	5.09
Düsseldorf	2,471	162	2.6%	13.0	6.90
Aachen	2,187	145	2.4%	9.1	5.36
Wiesbaden	2,062	137	2.2%	11.8	7.33
Bergkamen	2,019	134	8.1%	6.6	4.49
Geesthacht	1,999	114	3.6%	7.3	5.56
Bottrop	1,914	120	3.5%	7.1	5.07
Kassel	1,863	116	3.3%	6.6	4.87
Castrop-Rauxel	1,704	100	4.6%	5.8	5.11
Recklinghausen	1,656	109	3.9%	6.0	4.78
Nuremberg	1,612	111	1.2%	7.6	5.80
Flensburg	1,598	106	5.1%	5.8	4.79
Subtotal	**117,667**	**7,380**	**3.4%**	**466.4**	**5.45**
Remaining	60,898	4.016	5.0%	239.1	5.22
Total	**178,565**	**11,396**	**3.9%**	**705.4**	**5.37**

[1] Residential in-place rent (per month in € per sqm) is defined as the current gross rental income per month for rented residential units as agreed in the corresponding rent agreements as of March 31, 2013, before deducting non-transferable

Rating: investment grade rating from S&P

DEUTSCHE ANNINGTON
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- **Corporate investment grade rating**

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB	Stable	23 July 2013

- **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% (4.680%)*	2 Oct 2023	BBB
8 years 3.625% EMTN	€500m	99.843%	3.625%	8 Oct 2021	BBB

*EUR-Equivalent re-offer yield

Key bond terms

	3 years 2.125% Euro Bond	6 years 3.125% Euro Bond
Issuer:	Deutsche Annington Finance B.V.*	Deutsche Annington Finance B.V.*
Trade Date:	17 July 2013	17 July 2013
ISIN:	DE000A1HNTJ5	DE000A1HNW52
WKN:	A1HNTJ	A1HNW5
Listing:	Unregulated open-market segment (Freiverkehr) of the Frankfurt Stock Exchange	Unregulated open-market segment (Freiverkehr) of the Frankfurt Stock Exchange
Notional Amount:	EUR 700,000,000	EUR 600,000,000
Denominations:	EUR 100,000 per Note	EUR 100,000 per Note
Issue Price:	99.793%	99.935%
Coupon:	2.125% (payable annually)	3.125% (payable annually)
First Coupon payment:	25 July 2014	25 July 2014
Maturity Date:	25 July 2016	25 July 2019
Covenants:	Total Debt / Total Assets <= 60%; Secured Debt / Total Assets <= 45%; Interest Coverage Ratio (LTM Adjusted EBITDA to LTM Interest Expense)>=1.4x until 30-Sep-13 and 1.8x thereafter; Total Unencumbered Assets / Unsecured Debt >= 125%	Total Debt / Total Assets <= 60%; Secured Debt / Total Assets <= 45%; Interest Coverage Ratio (LTM Adjusted EBITDA to LTM Interest Expense)>=1.4x until 30-Sep-13 and 1.8x thereafter; Total Unencumbered Assets / Unsecured Debt >= 125%
Rating:	BBB	BBB

*The bonds are guaranteed by Deutsche Annington Immobilien SE.

Key bond terms (cont'd)

	2013/17 3.20% USD-Bond	2013/23 5.00% USD-Bond	2013/21 3.625% EUR-MTN
Issuer:	Deutsche Annington Finance B.V.*	Deutsche Annington Finance B.V.*	Deutsche Annington Finance B.V.*
Trade Date:	02 October 2013	02 October 2013	08 October 2013
ISIN:	144A: US25155FAA49 Reg S: USN8172PAC88	144A: US25155FAB22 Reg S: USN8172PAD61	DE000A1HRVD5
WKN/ CUSIP:	144A: 25155FAA4 Reg S: N8172PAC8	144A: 25155FAB2 Reg S: N8172PAD6	A1HRVD
Listing:	no Listing	no Listing	Regulated market of the Luxembourg Stock Exchange
Notional Amount:	USD 750,000,000	USD 250,000,000	EUR 500,000,000
Denominations:	USD 50,000 per note	USD 50,000 per note	EUR 1,000 per note
Issue Price:	100.000%	98.993%	99.843%
Coupon:	3.20% (half-annually payment)	5.00% (half-annually payment)	3.625% (annually payment)
EUR-Equivalent re-offer yield	2.97% (half-annually payment)	4.68% (half-annually payment)	-
First Coupon payment:	2 April 2014	2 April 2014	8 October 2014
Maturity Date:	2 October 2017	2 October 2023	8 October 2021
Covenants:	Total Debt / Total Assets <= 60%; Secured Debt / Total Assets <= 45%; Interest Coverage Ratio (LTM Adjusted EBITDA to LTM Interest Expense)>=1.4x until 30-Sep-13 and 1.8x thereafter; Total Unencumbered Assets / Unsecured Debt >= 125%	Total Debt / Total Assets <= 60%; Secured Debt / Total Assets <= 45%; Interest Coverage Ratio (LTM Adjusted EBITDA to LTM Interest Expense)>=1.4x until 30-Sep-13 and 1.8x thereafter; Total Unencumbered Assets / Unsecured Debt >= 125%	Total Debt / Total Assets <= 60%; Secured Debt / Total Assets <= 45%; Interest Coverage Ratio (LTM Adjusted EBITDA to LTM Interest Expense)>=1.4x until 30-Sep-13 and 1.8x thereafter; Total Unencumbered Assets / Unsecured Debt >= 125%
Rating:	BBB	BBB	BBB

* Fully and unconditionally guaranteed by Deutsche Annington Immobilien SE

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IR Contact

Thomas Eisenlohr

Head of Investor Relations

Tel. +49 234 314 2384

thomas.eisenlohr@deutsche-annington.com

Deutsche Annington Immobilien SE

Philippstraße 3

44803 Bochum

Germany

http://www.deutsche-annington.com