Deutsche Wohnen

INTERIM REPORT AS AT 31 MARCH 2016

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GROUP KEY FIGURES

Profit and loss statement		Q1/2016	Q1/2015	Change
Rental income	EUR m	171.5	158.9	7.9%
Earnings from Residential Property Management	EUR m	147.2	132.5	11.1%
Earnings from Disposals	EUR m	23.7	9.3	154.8%
Earnings from Nursing and Assisted Living	EUR m	4.6	3.8	21.1%
Corporate expenses	EUR m	–16.5	–18.7	–11.8%
EBITDA	EUR m	159.2	119.0	33.8%
EBT (adjusted)	EUR m	131.9	91.7	43.8%
EBT (as reported)	EUR m	127.6	–27.2	–569.1%
Group profit (after taxes)	EUR m	100.6	–44.2	–327.6%
Group profit (after taxes)[1]	EUR per share	0.29	–0.16[2]	–282.9%
FFO I	EUR m	100.9	71.3	41.5%
FFO I[1]	EUR per share	0.30	0.24[2]	25.0%
FFO II	EUR m	124.6	80.6	54.6%
FFO II[1]	EUR per share	0.37	0.27[2]	37.0%

Balance sheet		31/3/2016	31/12/2015	Change
Investment properties	EUR m	12,692.9	11,859.1	833.8
Current assets	EUR m	794.9	901.2	–106.3
Equity	EUR m	6,986.2	6,872.0	114.2
Net financial liabilities	EUR m	5,488.4	4,582.5	905.9
Loan-to-Value Ratio (LTV)	in %	42.0	38.0	4.0
Total assets	EUR m	14,431.9	13,700.1	731.8

Share		31/3/2016	31/12/2015	Change
Share price (closing price)	EUR per share	27.33	25.62	6.7%
Number of shares	m	337.43	337.41	0.02
Market capitalisation	EUR bn	9.2	8.6	7.0%

Net Asset Value (NAV)		31/3/2016	31/12/2015	Change
EPRA NAV (undiluted)	EUR m	7,893.8	7,762.4	131.4
EPRA NAV (undiluted)	EUR per share	23.39	23.01	1.7%
EPRA NAV (diluted)	EUR per share	23.90	23.54	1.5%

Fair values		31/3/2016	31/12/2015	Change
Fair value of real estate property[3]	EUR m	12,600	11,721	879.0
Fair value per sqm residential and commercial area[3]	EUR per sqm	1,284	1,282	0.4%

[1] Based on average number of around 337.42 million issued shares in 2016 and around 298.57 million in 2015
[2] With consideration of the effects arising out of the capital increase in June 2015 (so-called scrip adjustment of approximately 1.01)
[3] Only comprises residential and commercial buildings

INTERIM MANAGEMENT REPORT

Deutsche Wohnen AG with its subsidiaries (hereinafter referred to as "Deutsche Wohnen" or the "group"), is measured by its market capitalisation currently one of the largest publicly listed real estate companies in Europe. The company is listed in the MDAX of the German Stock Exchange. Our holdings consist of around 160,000 residential and commercial units as well as nursing homes with around 2,000 nursing places with a fair value of around EUR 12.7 billion in total. Consistent with our business strategy the focus is on residential and nursing properties in both fast-growing conurbations and metropolitan areas of Germany. The fundamental economic growth, the population influx into German metropolitan areas and their demographic development provide a very good basis for achieving strong and stable cash flows from letting and leasing and for making use of opportunities to create value.

Stock market and the Deutsche Wohnen share

Economy

In its spring guidelines this year, the German Institute for Economic Research (Deutsches Institut für Wirtschaftsforschung – DIW) is predicting that, following a robust start to the year, the German economy will achieve solid growth of 1.6% in the current year and 1.5% in 2017 despite weaknesses in the global economy. The average rate of growth for the global economy is forecast to be 3.3% in 2016 and 3.7% in 2017.

According to DIW, the rate of inflation in Germany will continue to be low. Accordingly, the anticipated inflation rate is 0.5% for 2016 and 1.5% for 2017. As a result of this favourable economic development, the unemployment rate is expected to continue to fall in the current year to 6.2%. A significant contributory factor to the growth of the German economy is strong domestic demand. This, in turn, is being driven primarily by buoyant private consumption and is benefitting from the consistent rise in the level of employment and from marked increases in wages. Housebuilding is also expected to continue to increase substantially in 2016 and 2017. Order books are full, the overall economic situation remains favourable and the number of housebuilding projects given planning approval rose significantly in the second half of 2015. Furthermore, demand for housing continues to be high in view of migration, low interest rates and the positive situation on the job market and with regard to incomes.

Financial markets

In the first quarter of 2016 a number of factors led to very volatile stock markets. These factors included deteriorating leading indicators in Europe and the USA, significant fluctuations in the value of the Chinese yuan, the stronger euro and the terror attacks in Brussels. As a result, the German stock market was under enormous pressure until the middle of February. The DAX fell below the 9,000-point mark and, in so doing, was almost 20% below its level at the beginning of the year. Thanks to a recovery in the second half of the quarter, the DAX ended the first quarter on 9,966 points – a loss of 7.2%. The MDAX also posted a slight loss of 1.8% at the end of the quarter, finishing on 20,398 points.

In addition to the more expansive policies of the issuing banks in the eurozone, Japan and China, the stock markets were also supported in this turbulent first quarter[1] by the moderate policies of the US Federal Reserve, the strong employment market in the US and robust car sales figures worldwide.

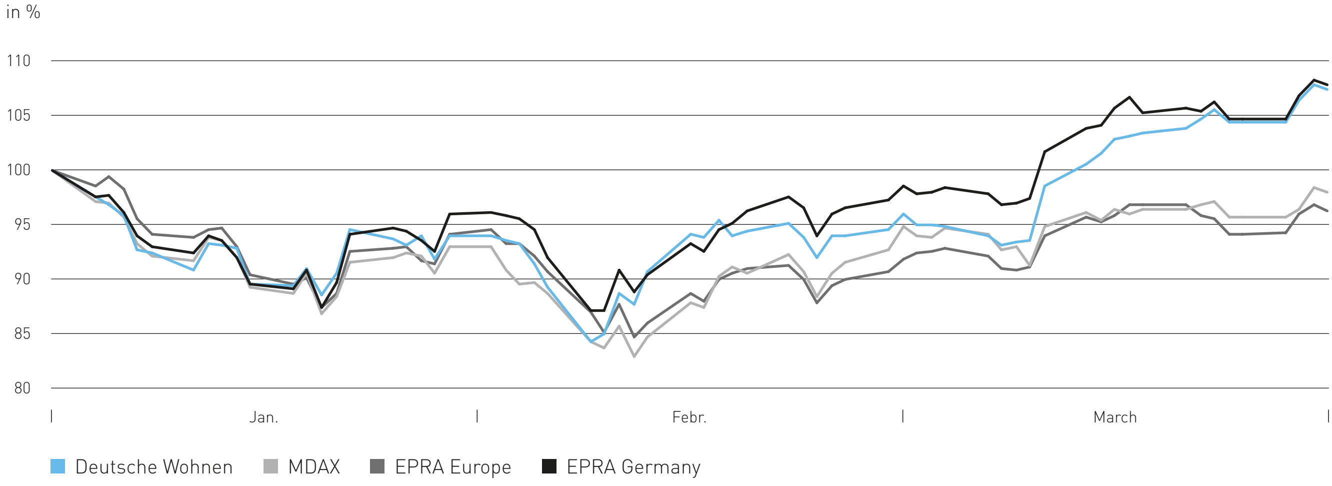
The Deutsche Wohnen AG share

The Deutsche Wohnen share completed the first quarter of 2016 with a closing price of EUR 27.33, thus achieving an increase of approximately 7% in comparison to the start of the year. This means that the share outperformed the DAX and the MDAX, both of which completed the first quarter with a loss. The real estate index EPRA Germany performed similarly to the Deutsche Wohnen share in the first three months of the year, closing on 31 March 2016 at around 955 points – an increase of approximately 7%. EPRA Europe completed the first three months at 2,152 points – a slight loss of around 3.3%.

The market capitalisation of Deutsche Wohnen rose in the first quarter by approximately 7% to around EUR 9.2 billion. There was also a significant increase of more than 31% in the XETRA trading volume in comparison to the corresponding period of the previous year.

[1] Cf. Commerzbank Review of Q1 2016

Share price performance in Q1 2016 (indexed)



Key share figures

Key figures – bearer shares	Q1/2016	Q1/2015
Number of issued shares in m	approx. 337.43	approx. 294.9
Closing price at the end of Q1 [1] in EUR	27.33	23.84 (23.06) [3]
Market capitalisation in EUR bn.	approx. 9.2	approx. 7.0
Highest share price [1] during three-month period in EUR	27.43	24.96 (24.14) [3]
Lowest share price [1] during three-month period in EUR	22.00	19.58 (18.94) [3]
Average daily traded volume [2] – Xetra	1,028,802	783,698

Source: Bloomberg, as at 28/4/2016; no liability assumed
[1] Xetra closing price
[2] Traded shares
[3] Price in parenthesis adjusted to reflect any capital increases and dividend payments

Analyst coverage

The development of the Deutsche Wohnen AG share is currently[2] being monitored by a total of 26 analysts. The current[2] target prices range from EUR 25.00 to EUR 36.00 per share. Thereby 20 analysts are assuming a target price of EUR 27.00 per share or higher.

The analysts value the Deutsche Wohnen share as positive or neutral following the significant gains it has achieved over the past few months:

Rating	Number
Buy/kaufen/overweight	12
Equal weight/halten/hold/neutral	11
Sell/underperform	0
N/A	3

[2] As at 28/4/2016

Investor Relations activities

Deutsche Wohnen conducts an intensive dialogue with its shareholders and investors. For this purpose, we make use of national and international conferences and roadshows. For example, at the beginning of 2016 Deutsche Wohnen presented its business model at roadshows in London, Paris, Amsterdam and Brussels. Deutsche Wohnen was also represented at the UniCredit & Kepler Chevreux German Corporate Conference in the middle of January and at the Deutsche Bank Convertible Conference at the beginning of March.

We plan to take part in further bank conferences and roadshows in the course of this year.

For further details, please see the financial calendar on 26. This calendar is updated regularly on our Investor Relations homepage.

Property portfolio

As at 31 March 2016, the property portfolio of Deutsche Wohnen, following recent acquisitions, had expanded to approximately 160,000 residential and commercial units (31 December 2015: approximately 148,200 units). 97% of our holdings are located in strategic core and growth regions. The largest single location is Greater Berlin, which accounts for 70% of our entire portfolio. The average net cold rent for residential accommodation was EUR 5.93 per sqm as at 31 March 2016 (previous year: EUR 5.73 per sqm), with an average vacancy rate of 1.8% (previous year: 2.3%).

	31/3/2016						
	Residential units	Area	Share of total portfolio	In-place rent[1]	Vacancy	Rental potential[2]	Commercial units
Property portfolio	number	sqm k	in %	EUR/sqm	in %	in %	number
Strategic core and growth regions	**153,283**	**9,200**	**97**	**5.95**	**1.7**	**21**	**2,094**
Core+	133,921	8,001	85	6.01	1.7	23	1,867
Greater Berlin	111,201	6,600	70	5.93	1.7	23	1,538
Rhine-Main	9,771	590	6	7.30	1.7	23	176
Mannheim/Ludwigshafen	4,988	309	3	5.71	1.1	26	42
Rhineland	5,006	314	3	6.07	1.5	23	28
Dresden	2,955	188	2	5.22	3.2	18	83
Core	19,362	1,198	12	5.55	2.3	12	227
Hanover/Brunswick	9,330	603	6	5.61	2.0	17	97
Core cities East Germany	4,755	283	3	5.39	3.3	7	107
Kiel/Lübeck	5,277	312	3	5.57	2.0	12	23
Non-Core	**4,665**	**303**	**3**	**5.08**	**5.7**	**4**	**66**
Total	157,948	9,503	100	5.93	1.8	21	2,160

[1] Contractually owed rent for rented residential units divided by rental area
[2] New letting rent for properties in the letting portfolio in comparison to the in-place rent for properties in the letting portfolio

Operational development

The following table shows the development of the in-place rent and of the vacancy rate in a like-for-like comparison, i.e. only for residential holdings which were managed by the company throughout the last twelve months.

Like-for-like	Residential units number	In-place rent[1] EUR/sqm 31/3/2016	In-place rent[1] EUR/sqm 31/3/2015	Development in %	Vacancy in % 31/3/2016	Vacancy in % 31/3/2015	Development in %
Strategic core and growth regions[2]	**129,014**	**6.00**	**5.78**	**3.8**	**1.5**	**1.8**	**– 17.6**
Core+	115,470	6.06	5.83	3.9	1.4	1.6	– 15.9
Greater Berlin	95,401	5.99	5.75	4.3	1.5	1.7	– 13.1
Rhine-Main	8,427	7.40	7.20	2.8	1.1	1.4	– 21.2
Mannheim/Ludwigshafen	4,762	5.70	5.59	2.0	0.5	1.1	– 54.1
Rhineland	4,470	5.95	5.77	3.1	0.9	1.6	– 41.3
Dresden	2,410	5.14	5.08	1.3	2.5	2.8	– 12.4
Core	13,544	5.49	5.37	2.2	2.1	2.8	– 26.1
Hanover/Brunswick	8,100	5.58	5.42	2.9	1.7	2.4	– 30.8
Core cities East Germany	4,316	5.33	5.31	0.4	2.8	3.5	– 20.8
Kiel/Lübeck	1,128	5.39	5.24	2.9	2.9	3.5	– 17.4

[1] Contractually owed rent for rented residential units divided by rental area
[2] Without properties for sale

The like-for-like rental growth in the letting portfolio of the strategic core and growth regions was 3.8 %. The rental growth of the last twelve months was predominantly influenced by the Berlin rent index, which was published in May 2015. We anticipate rental growth of approximately 2.5 % in the course of 2016.

The following table shows the development of new letting rents – and therefore of rent potential – in the first three months of the financial year in the Core+ and Core letting portfolio not subject to rent controls:

Residential	31/3/2016 New-letting rent[1] EUR/sqm	31/3/2016 In-place rent[2] EUR/sqm	31/3/2016 Rent potential[3] in %	31/3/2015 Rent potential[3] in %
Strategic core and growth regions (letting portfolio)	**7.20**	**5.94**	**21.2**	**21.7**
Core+	7.42	6.01	23.5	24.3
Greater Berlin	7.28	5.93	22.7	23.1
Rhine-Main	9.05	7.34	23.3	27.0
Mannheim/Ludwigshafen	7.18	5.70	25.8	19.5
Rhineland	7.46	6.04	23.4	20.3
Dresden	6.16	5.23	17.9	25.3
Core	6.18	5.50	12.4	10.5

[1] Contractually owed rent from newly concluded rent agreements in non-rent restricted units, which became effective in 2016
[2] Contractually owed rent for rented residential units divided by rental area
[3] New-letting rent for properties in the letting portfolio in comparison to the in-place rent for properties in the letting portfolio

In the first three months of 2016, the new-letting rent in the Core+ segment (holdings not subject to rent controls) was around 23 % above the in-place rent as at the reporting date.

Portfolio development

Of the flat purchases that were notarised in 2015, 13,650 were transferred to our ownership in the first quarter of 2016. The transfer of risk and rewards for a further 1,800 flats will take place in the coming months.

The high demand for property continues unabated and is reflected in our earnings from disposals. In the first quarter of 2016 the transfer of risks and rewards took place for 1,771 flats.

Portfolio investments

In the first quarter of 2016, approximately EUR 30 million (previous year: EUR 35 million) was invested in the maintenance and modernisation of our property portfolio. Since we plan to intensify the implementation of our modernisation programme, this figure will increase significantly in the course of the year.

The following table shows expenditure on maintenance and modernisation in comparison to the corresponding period of the previous year:

EUR m	Q1/2016	Q1/2015
Maintenance	**17.4**	**19.0**
in EUR/sqm	7.10[1]	8.25[1]
Modernisation	**13.3**	**15.7**
in EUR/sqm	5.43[1]	6.81[1]

[1] Taking into account the average floor space on a quarterly basis in the relevant period; in the case of substantial acquisitions within a quarter the average floor space was adjusted

Notes on financial performance and financial position

Financial performance

The following provides an overview of the development of business operations in individual segments as well as of further items in the consolidated profit and loss statement for the first quarter of the financial year 2016 in comparison to the corresponding period of the previous year:

EUR m	Q1/2016	Q1/2015
Earnings from Residential Property Management	147.2	132.5
Earnings from Disposals	23.7	9.3
Earnings from Nursing and Assisted Living	4.6	3.8
Corporate expenses	–16.5	–18.7
Other operating expenses/income	0.2	–7.9
Operating result (EBITDA)	**159.2**	**119.0**
Depreciation and amortisation	–1.3	–1.3
Gains/losses from companies valuated at equity	0.2	0.4
Financial result	–30.5	–145.3
Earnings before taxes	**127.6**	**–27.2**
Current taxes	–7.1	–5.5
Deferred taxes	–19.9	–11.5
Profit/loss for the period	**100.6**	**–44.2**

In comparison to the equivalent period of the previous year, profit for the period rose by EUR 144.8 million to EUR 100.6 million. This increase is mainly attributable to the improved operating and financial results.

Earnings before taxes, adjusted for special effects and valuation effects, show the normalised increase in earnings:

EUR m	Q1/2016	Q1/2015
Earnings before taxes	**127.6**	**–27.2**
Gains/losses from fair value adjustments of derivative financial instruments and convertible bonds	4.3	109.9
Transaction costs and non-recurring financing expenses	0.0	9.0
Adjusted earnings before taxes	**131.9**	**91.7**

The adjusted earnings before taxes rose by around EUR 40.2 million. In particular, improved earnings from lettings and disposals as well as lower corporate expenses and lower interest expenses contributed to this result.

Earnings from Residential Property Management

As expected, earnings from the segment Residential Property Management surpassed the level of the corresponding period of the previous year.

EUR m	Q1/2016	Q1/2015
Rental income	171.5	**158.9**
Non-recoverable operating costs	–2.8	–3.6
Rental loss	–2.3	–1.8
Maintenance	–17.4	–19.0
Other	–1.8	–2.0
Earnings from Residential Property Management	147.2	**132.5**
Staff and general and administration expenses	–9.1	–10.5
Operating results (Net Operating Income – NOI)	138.1	**122.0**
NOI-margin in %	80.5	76.8
NOI in EUR per sqm and month[1]	4.69	4.41
Change in %	6.3	

[1] With consideration of the average floor space on a quarterly basis in the relevant period; in case of significant acquisitions within a quarter the average floor space was adjusted accordingly

In addition to rental increases across all the holdings, it was particularly portfolio acquisitions that led to an increase in rental income in comparison to the corresponding period of the previous year. Expenditure on maintenance was EUR 17.4 million (previous year: EUR 19.0 million) or EUR 7.10 per sqm p.a.[1] (previous year: EUR 8.25 per sqm p.a.[1]).

The NOI (Net Operating Income) margin increased by 3.7 percentage points to over 80 %.

Earnings from Disposals

Demand for property as a form of investment for owner-occupiers and investors continues to be high. Up to 31 March 2016, a total of 2,475 units were sold. The transfer of risks and rewards for these units is expected to take place in 2016. Of these approximately 900 units made up a single institutional sale in Berlin.

	31/3/2016				
	Units	Transaction volume	Fair Value	Gross margin	
	number	EUR m	EUR m	EUR m	in %
Privatisation	974	107.5	77.9	29.6	38
Institutional sales	1,501	126.3	108.9	17.4	16
	2,475	233.8	186.8	47.0	25

The gross margins continue to be high. In the current market environment, we achieve average margins of 16 % in institutional sales.

Of the 2,475 residential units sold, the transfer of risks and rewards took place in respect of 1,771 residential units in the first three months of this financial year, and so these are included in the sales results:

EUR m	Q1/2016	Q1/2015
Sales proceeds	159.1	49.7
Cost of sales	–3.4	–3.5
Net sales proceeds	155.7	**46.2**
Carrying amount of assets sold	–132.0	–36.9
Earnings from Disposals	23.7	**9.3**

[1] With consideration of the average floor space on a quarterly basis in the relevant period; in case of significant acquisitions within a quarter the average floor space was adjusted accordingly

Earnings from Nursing and Assisted Living

The Nursing and Assisted Living segment is managed through a shareholding in the KATHARINENHOF® Group. The business model concentrates primarily on the management of residential and nursing facilities in the four federal states of Berlin, Brandenburg, Saxony and Lower Saxony. As at 31 March 2016, the KATHARINENHOF® Group managed 20 facilities, of which Deutsche Wohnen owns 19 with a fair value of EUR 161.4 million.

EUR m	Q1/2016	Q1/2015
Income		
Nursing	13.6	12.9
Living	1.6	1.5
Other	2.0	1.9
	17.2	**16.3**
Costs		
Nursing and corporate expenses	–3.8	–4.3
Staff expenses	–8.8	–8.2
	–12.6	**–12.5**
Segment earnings	4.6	**3.8**
Attributable current interest expenses	–0.6	–0.4
Segment earnings after interest expenses	4.0	**3.4**

The average occupancy rate of the facilities during the reporting period was 98.3% (corresponding period of previous year: 96.2%), and so continues to be at a high level.

Corporate expenses

Corporate expenses include staff and general and administration expenses without the segment Nursing and Assisted Living.

EUR m	Q1/2016	Q1/2015
Staff expenses	–11.8	–11.9
General and administration expenses	–4.7	–6.8
Corporate expenses	–16.5	**–18.7**

The fall in total corporate expenses reflects the outcomes of the integration process arising from the – now completed – operational integration of GSW.

The cost ratio of general and administration expenses in relation to rental income fell to 9.6% in the first three months of 2016, compared to 11.8% – the latter figure relating to the corresponding three-month period of the financial year 2015.

Financial result

The financial result is made up as follows:

EUR m	Q1/2016	Q1/2015
Current interest expenses	–26.5	–35.2
Accrued interest on liabilities and pensions	0.0	5.0
Transaction-related interest expenditures	0.0	–5.4
Fair value adjustments of derivative financial instruments	–7.8	3.1
Fair value adjustments of convertible bonds	3.5	–113.0
	–30.8	**–145.5**
Interest income	0.3	0.2
Financial result	–30.5	**–145.3**

The fall in interest expenses results mainly from the refinancing and redemption of loans that was carried out in the course of the previous financial year. Regarding the part of our loans with a variable interest rate, Deutsche Wohnen continues to profit from the fact that interest rate levels have fallen further.

The development in price of the convertible bonds, which are valued at fair value in the consolidated balance sheet, follows the share price of Deutsche Wohnen AG. Because of the positive development of the share price in the corresponding period of the previous year, there was a fair value loss. The current share price is higher than the underlying conversion price, so the convertible bonds are "in the money". When calculated on a diluted basis, this leads to positive effects in the key balance sheet figures like LTV (Loan-to-Value Ratio) or EPRA NAV (Net Asset Value).

Current taxes

The income taxes of EUR 27.0 million comprise EUR 19.9 million of deferred taxes and EUR 7.1 million of current income taxes.

Financial position

	31/3/2016		31/12/2015	
	EUR m	in %	EUR m	in %
Investment properties	12,692.9	88	11,859.1	86
Other non-current assets	944.1	7	939.8	7
Total non-current assets	**13,637.0**	**95**	**12,798.9**	**93**
Current assets	463.9	3	239.6	2
Cash and cash equivalents	331.0	2	661.6	5
Total current assets	**794.9**	**5**	**901.2**	**7**
Total assets	14,431.9	100	**13,700.1**	**100**
Equity	**6,986.2**	**48**	**6,872.0**	**50**
Financial liabilities	4,357.7	30	3,780.4	28
Convertible bonds	961.4	7	965.4	7
Corporate bonds	500.3	4	498.3	4
Tax liabilities	46.1	0	37.5	0
Employee benefit liabilities	69.1	0	64.6	0
Deferred tax liabilities	1,128.9	8	1,110.2	8
Other liabilities	382.2	3	371.7	3
Total liabilities	**7,445.7**	**52**	**6,828.1**	**50**
Total equity and liabilities	14,431.9	100	**13,700.1**	**100**

Investment properties represent the largest asset item. This figure has risen because of acquisitions.

The other non-current assets include, in particular, the figure of EUR 535.1 million – the value of the goodwill arising from the acquisition of GSW.

The rise in current assets in comparison to the corresponding reporting date in the previous year concerns the acquisition of properties earmarked for disposal.

Of the cash and cash equivalents in the amount of EUR 331.0 million, a sum of around EUR 10.4 million is currently not freely available.

In the first quarter of 2016, the group's equity increased in absolute terms by EUR 114.2 million whilst the equity ratio fell from around 50 % to 48 %. This is due to a balance sheet extension of approximately EUR 732 million caused by acquisitions and the financing of these acquisitions with loan capital in the first quarter of 2016. In the first three months of 2016, Deutsche Wohnen issued 18,800 bearer shares in exchange for around 8,000 bearer shares in GSW Immobilien AG. This represents a share of approximately 0.01 % in GSW. This exchange of shares went ahead on the basis of the provisions of the Domination Agreement between the two companies regarding the put-option rights of the minority shareholders of GSW.

The EPRA NAV developed as follows:

EUR m	31/3/2016	31/12/2015
Equity (before non-controlling interests)	6,743.4	6,653.5
Fair value of derivative financial instruments	60.0	44.8
Deferred taxes	1,090.4	1,064.1
EPRA NAV (undiluted)	**7,893.8**	**7,762.4**
Number of shares outstanding (undiluted) in m	337.4	337.4
EPRA NAV (undiluted) in EUR per share	**23.39**	**23.01**
Effects of exercise of convertible bonds	952.5	952.1
EPRA NAV (diluted)	**8,846.3**	**8,714.5**
Number of shares outstanding (diluted) in m	370.2	370.2
EPRA NAV (diluted) in EUR per share	**23.90**	**23.54**

EPRA NAV (undiluted) rose in absolute terms by EUR 131.4 million. In particular, the improved operating result and reduced corporate expenses contributed to this.

The EPRA NAV adjusted for goodwill corresponds to the Adjusted NAV:

EUR m	31/3/2016	31/12/2015
EPRA NAV (undiluted)	7,893.8	7,762.4
Goodwill GSW	– 535.1	– 535.1
Adjusted NAV (undiluted)	**7,358.7**	**7,227.3**
Adjusted NAV (undiluted) in EUR per share	**21.81**	**21.42**

In comparison to the end of 2015, financial liabilities have risen. This is due to the planned taking out of loans to finance portfolio acquisitions.

The liabilities arising from the issue of convertible bonds fell to EUR 961.4 million due to the effects of variations in market value. In nominal terms, the sum owing is EUR 650 million.

The debt ratio (expressed as Loan-to-Value) developed in comparison to 31 December 2015 as follows:

EUR m	31/3/2016	31/12/2015
Financial liabilities	4,357.7	3,780.4
Convertible bonds	961.4	965.4
Corporate bonds	500.3	498.3
	5,819.4	**5,244.1**
Cash and cash equivalents	– 331.0	– 661.6
Net financial liabilities	**5,488.4**	**4,582.5**
Investment properties	12,692.9	11,859.1
Non-current assets held for sale	47.5	137.6
Land and buildings held for sale	328.8	66.9
	13,069.2	**12,063.6**
Loan-to-Value Ratio in %	**42.0**	**38.0**

As at the reporting date, the Loan-to-Value Ratio was approximately 42.0 %. The average interest rate on the credit portfolio, including the convertible bonds, was approximately 1.7 % as at 31 March 2016 with a hedging rate of approximately 85 %. The convertible bonds are currently "in the money". If they were removed from the calculation, this would result in a Loan-to-Value Ratio of 34.6 % in mathematical terms.

The cash flow of the group breaks down as follows:

EUR m	Q1/2016	Q1/2015
Net cash flows from operating activities	**42.0**	**22.2**
Net cash flows from investing activities	– 704.4	238.8
Net cash flows from financing activities	331.8	– 95.0
Net change in cash and cash equivalents	**– 330.6**	**166.0**
Opening balance cash and cash equivalents	661.6	396.4
Closing balance cash and cash equivalents	**331.0**	**562.4**

The interim financial statements as at 31 March 2015 contained under "Net cash flows from investing activities" a payment of EUR 16.8 million arising from the sale of non-controlling interests. In the interim financial statements for the first quarter of 2016, this payment is recorded under "Net cash flows from financing activities".

The decisive key figure for us, Funds from Operations (FFO I), rose by approximately 41 % in comparison to the corresponding period of the previous year:

EUR m	Q1/2016	Q1/2015
EBITDA	159.2	**119.0**
Other non-recurring expenses/income	0.0	−0.9
Transaction costs	0.0	4.5
EBITDA (adjusted)	159.2	**122.6**
Earnings from Disposals	−23.7	−9.3
Valuation at equity	0.2	0.4
Interest expenses/income	−26.1	−35.0
Income taxes	−7.1	−5.5
Minority shareholdings	−1.6	−1.9
FFO I	100.9	**71.3**
Earnings from Disposals	23.7	9.3
FFO II	124.6	**80.6**
FFO I per share in EUR[1]	0.30	0.24[2]
FFO II per share in EUR[1]	0.37	0.27[2]

[1] Based on weighted average of around 337.42 million outstanding shares in 2016 or around 298.57 million in 2015
[2] With consideration of effects arising out of the capital increase in June 2015 (so-called scrip-adjustment of approximately 1.01)

Events after the reporting date

We are not aware of any significant events after the reporting date.

Risk report

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statements as at 31 December 2015.

Forecast

The first quarter of the financial year 2016 was a great operational success for Deutsche Wohnen. The full effects arising from the completion of the integration of GSW, the refinancing measures during the financial year 2015 and the acquisitions that were made are now unfolding and developing as planned.

We are anticipating an FFO I for the full financial year 2016 of over EUR 360 million. This is a basic scenario and does not include opportunistic acquisitions and disposals.

Frankfurt/Main, 13 May 2016

Deutsche Wohnen AG
The Board of Management

Michael Zahn
Chief Executive Officer

Lars Wittan
Chief Investment Officer

INTERIM FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET
as at 31 March 2016

EUR k	31/3/2016	31/12/2015
ASSETS		
Investment properties	12,692,941	11,859,098
Property, plant and equipment	56,090	45,655
Intangible assets	545,817	546,329
Derivative financial instruments	2	27
Other non-current assets	14,505	22,255
Deferred tax assets	327,665	325,513
Non-current assets	**13,637,020**	**12,798,877**
Land and buildings held for sale	328,772	66,913
Other inventories	3,005	3,501
Trade receivables	38,786	13,368
Income tax receivables	34,880	8,094
Derivative financial instruments	1	3
Other current assets	10,957	10,210
Cash and cash equivalents	330,979	661,566
Subtotal current assets	**747,380**	**763,655**
Non-current assets held for sale	47,484	137,582
Current assets	**794,864**	**901,237**
Total assets	**14,431,884**	**13,700,114**

EUR k	31/3/2016	31/12/2015
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Issued share capital	337,431	337,412
Capital reserve	3,560,290	3,558,901
Retained earnings	2,845,677	2,757,141
	6,743,398	**6,653,454**
Non-controlling interests	242,820	218,548
Total equity	**6,986,218**	**6,872,002**
Non-current financial liabilities	4,299,649	3,718,128
Convertible bonds	960,693	964,204
Corporate bonds	495,554	495,298
Employee benefit liabilities	69,077	64,551
Derivative financial instruments	46,705	33,064
Other provisions	12,527	12,357
Other liabilities	72,375	62,495
Deferred tax liabilities	1,128,864	1,110,209
Total non-current liabilities	**7,085,444**	**6,460,306**
Current financial liabilities	58,006	62,305
Convertible bonds	672	1,234
Corporate bonds	4,734	3,024
Trade payables	189,134	194,568
Liabilities to limited partners in funds	6,480	6,413
Other provisions	11,165	17,083
Derivative financial instruments	13,340	11,760
Tax liabilities	46,055	37,519
Other liabilities	30,636	33,900
Subtotal current liabilities	**360,222**	**367,806**
Total equity and liabilities	**14,431,884**	**13,700,114**

CONSOLIDATED PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 March 2016

EUR k	Q1/2016	Q1/2015
Income from Residential Property Management	171,457	158,925
Expenses from Residential Property Management	–24,247	–26,450
Earnings from Residential Property Management	**147,210**	**132,475**
Sales proceeds	159,117	49,700
Cost of sales	–3,485	–3,432
Carrying amounts of assets sold	–131,970	–36,920
Earnings from Disposals	**23,662**	**9,348**
Income from Nursing and Assisted Living	17,237	16,296
Expenses from Nursing and Assisted Living	–12,642	–12,505
Earnings from Nursing and Assisted Living	**4,595**	**3,791**
Corporate expenses	–16,442	–18,720
Other expenses/income	170	–7,927
Subtotal	**159,195**	**118,967**
Depreciation and amortisation	–1,338	–1,261
Earnings before interest and taxes (EBIT)	**157,857**	**117,706**
Finance income	305	205
Gains/losses from fair value adjustments of derivative financial instruments and convertible bonds	–4,347	–109,852
Gains/losses from companies valued at equity	261	384
Finance expense	–26,446	–35,695
Earnings before taxes	**127,630**	**–27,252**
Income taxes	–27,074	–16,980
Profit/loss for the period	**100,556**	**–44,232**
Thereof attributable to:		
Shareholders of the parent company	97,326	–47,074
Non-controlling interests	3,230	2,842
	100,556	**–44,232**
Earnings per share		
Undiluted in EUR	0.29	–0.16[1]
Diluted in EUR	0.26	–0.16[1]

[1] With consideration of effects arising out of the capital increase in June 2015 (so-called scrip-adjustment of approximately 1.01

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2016

EUR k	Q1/2016	Q1/2015
Profit of the period	**100,556**	**–44,232**
Other comprehensive income		
Items reclassified as expense at a later stage		
Net gain/loss from derivative financial instruments	–7,434	–2,308
Income tax effects	2,243	707
	–5,191	**–1,601**
Items not reclassified as expense at a later stage		
Actuarial gains/losses in pensions and impacts of caps for assets	–4,956	–5,765
Income tax effects	1,274	3,035
	–3,682	**–2,730**
Other comprehensive income after taxes	**–8,873**	**–4,331**
Total comprehensive income, net of tax	**91,683**	**–48,563**
Thereof attributable to:		
Shareholders of the parent company	88,496	–51,495
Non-controlling interests	3,187	2,932

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 31 March 2016

EUR k	Q1/2016	Q1/2015
Operating activities		
Profit/loss for the period	100,556	–44,232
Finance income	–305	–205
Finance expense	26,446	35,695
Gains/losses from companies valued at equity	–261	–384
Income taxes	27,074	16,980
Profit/loss for the period before interest and taxes	**153,510**	**7,854**
Non-cash expenses/income		
Depreciation and amortisation	1,338	1,261
Adjustment of derivative financial instruments and convertible bonds	4,347	109,852
Other non-cash operating expenses/income	–33,458	–18,709
Change in net working capital		
Change in receivables, inventories and other current assets	–25,779	3,340
Change in operating liabilities	–5,060	23,273
Net operating cash flows	**94,898**	**126,871**
Interest paid	–26,554	–37,559
Interest received	305	205
Taxes paid	–26,720	–67,800
Taxes received	49	460
Net cash flows from operating activities	41,978	**22,177**
Investing activities		
Sales proceeds	150,948	426,314
Payments for investments	–867,936	–187,556
Proceeds from acquisition of companies	6,249	0
Other proceeds from investing activities	6,357	0
Net cash flows from investing activities	–704,382	**238,758**
Financing activities		
Proceeds from borrowings	506,533	5,968
Repayment of borrowings	–174,716	–112,240
One-off financing payments	0	–5,389
Other proceeds from financing activities	0	16,750[1]
Net cash flows from financing activities	331,817	**–94,911**
Net change in cash and cash equivalents	–330,587	**166,024**
Opening balance of cash and cash equivalents	**661,566**	**396,398**
Closing balance of cash and cash equivalents	330,979	**562,422**

[1] Shown in interim financial statements as of 31 March 2015 under "Proceeds from sale of non-controlling interests"

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
as at 31 March 2016

EUR k	Issued share capital	Capital reserves	Retained earnings			Subtotal	Non-controlling interests	Equity
			Pensions	Reserves for cash flow hedge	Other reserves			
Equity as at 1 January 2015	**294,260**	**2,735,911**	**−14,216**	**−59,691**	**1,736,609**	**4,692,872**	**183,193**	**4,876,065**
Profit/loss for the period					−44,232	−44,232		−44,232
Thereof non-controlling interests					−2,842	−2,842	2,842	0
Other comprehensive income after tax			−2,731	−1,601		−4,332		−4,332
Thereof non-controlling interests			24	−114		−90	90	0
Total comprehensive income, net of taxes			**−2,707**	**−1,715**	**−47,074**	**−51,496**	**2,932**	**−48,564**
Capital increase	641	14,124				14,765		14,765
Capital contribution relating to the remuneration of the Management Board		1,392				1,392		1,392
Change in non-controlling interests					−2,668	−2,668	4,652	1,984
Others					385	385		385
Equity as at 31 March 2015	**294,901**	**2,751,427**	**−16,923**	**−61,406**	**1,687,252**	**4,655,250**	**190,777**	**4,846,027**
Equity as at 1 January 2016	**337,412**	**3,558,901**	**−15,599**	**−20,939**	**2,793,680**	**6,653,454**	**218,548**	**6,872,002**
Profit/loss for the period					100,556	100,556		100,556
Thereof non-controlling interests					−3,230	−3,230	3,230	0
Other comprehensive income after tax			−3,682	−5,191		−8,873		−8,873
Thereof non-controlling interests			5	38		43	−43	0
Total comprehensive income, net of taxes			**−3,677**	**−5,153**	**97,326**	**88,496**	**3,187**	**91,683**
Capital increase	19	434				453		453
Capital contribution relating to the remuneration of the Management Board		955				955		955
Change in non-controlling interests					−16	−16	21,085	21,069
Others					56	56		56
Equity as at 31 March 2016	337,431	3,560,290	−19,276	−26,092	2,891,046	6,743,398	242,820	6,986,218

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

Deutsche Wohnen AG is a publicly listed property company. It is based in Germany and operates nationwide. It has its headquarters in Frankfurt/Main, Pfaffenwiese 300, and is entered in the commercial register of the District Court of Frankfurt/Main under HRB 42388. The business activities of Deutsche Wohnen AG are limited to its role as the holding company for the companies in the group. These activities include, in particular, the following functions: Asset Management, Legal, Corporate Finance, Investor Relations, Communication and Human Resources. The operational subsidiaries focus on the areas of Residential Property Management, Disposals, and Nursing and Assisted Living. Consistent with its business strategy, the company concentrates on residential and nursing properties in dynamic conurbations and metropolitan regions in Germany, for example, Greater Berlin, the Rhine-Main region with Frankfurt/Main, and the Rhineland with a focus on Dusseldorf, and in stable conurbations like Hanover/Brunswick/Magdeburg.

The consolidated interim financial statements are presented in euros (EUR). Unless otherwise stated all figures are rounded to the nearest thousand (k) or the nearest million (m) EUR. For arithmetical reasons there may be rounding differences between tables and references and the exact mathematical figures.

Basic principles and methods applied to the consolidated financial statements

The condensed consolidated interim financial statements for the period from 1 January to 31 March 2016 were prepared in accordance with International Accounting Standard (IAS) 34 for interim reporting as applicable in the European Union. The condensed consolidated interim financial statements have not been audited or subjected to an audit review.

These interim financial statements do not contain all the information and details required for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2015.

The consolidated interim financial statements have been prepared in principle on a historical cost basis with the exception of, in particular, investment properties, convertible bonds and derivative financial instruments, which are measured at fair value.

The consolidated interim financial statements include the financial statements of Deutsche Wohnen and its subsidiaries as at 31 March 2016. The financial statements of the subsidiaries are prepared using consistent accounting and valuation methods as at the same reporting date as the financial statements of the parent company.

The preparation of the consolidated financial statements requires the management to make judgements, estimates and assumptions which affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the end of the reporting period. However, the uncertainty connected with these assumptions and estimates could result in outcomes that in future require considerable adjustments to the carrying amounts of the assets or liabilities affected.

The business activities of Deutsche Wohnen are basically unaffected by seasonal influences and economic cycles.

In the first three months of 2016, the shareholding of Deutsche Wohnen AG in GSW Immobilien AG increased from its original level of 93.83 % as at 31 December 2015 to 93.84 % as at 31 March 2016. This change is due to the acquisition by Deutsche Wohnen AG of 0.01 % of the shares of GSW Immobilien AG in exchange for newly issued shares of Deutsche Wohnen AG in the context of the put-option rights arising from the Domination Agreement between GSW Immobilien AG (controlled company) and Deutsche Wohnen AG (controlling company).

In addition, a total of four newly acquired companies were fully consolidated within the Residential Property Management segment in the first quarter of 2016 – one of them with the legal form of a German limited liability company (GmbH), and three of them with the legal form of a Dutch limited liability company (B.V.). These four companies are residential property companies without independent business activities.

In the first quarter of 2016 Deutsche Wohnen also took over 100 % of FACILITA Berlin GmbH, having held 49 % of the voting rights as at 31 December 2015. Since 1 January 2016 this company is in the process of being fully consolidated, so from this date on its results are contained in Deutsche Wohnen's interim results. FACILITA Berlin GmbH mainly provides services in Berlin for companies in the Deutsche Wohnen Group. The acquisition has been treated in this interim report in accordance with the acquisition method (IFRS 3).

As at the first consolidation date, the provisional market values of the assets and liabilities that were taken over of FACILITA Berlin GmbH are made up as follows:

	EUR m
Assets	
Property, plant and equipment	0.1
Receivables and other assets	0.5
Liquid assets	6.2
	6.8
Liabilities	
Tax liabilities	–0.7
Trade payables and other liabilities	–2.7
	–3.4
Net asset value	3.4

The calculation of the market values of the assets and liabilities is provisional.

In the case of the receivables and other assets which were taken over, the fair value essentially corresponds to the gross sum. These are essentially receivables vis-à-vis group companies and are matched by liabilities of these companies in the same amount.

The purchase price of shares amounted to EUR 51,000. Taking into consideration the shareholding of 49 %, which was recorded in the balance sheet as at 31 December 2015 as a joint venture in the amount of EUR 1.7 million, the resulting earnings as defined by IFRS 3.34 are EUR 1.8 million, which is contained in the consolidated profit and loss statement under the item "Other expenses/income".

Taking into consideration the cash and cash equivalents of EUR 6.2 million that were taken over, the total purchase price in cash contained under "Net cash flows from investing activities" corresponds to proceeds in the amount of EUR 6.2 million recorded under "Proceeds from acquisition of companies".

Since the first consolidation date, the revenues of the company, which are included in the consolidated financial statements of Deutsche Wohnen, amounted to approximately EUR 4.3 million whilst its contribution to earnings was EUR 0.2 million. Since the revenues of the company are a matter of intra-group services within the segment of Residential Property Management, they are consolidated.

No goodwill arose from the merger of these companies.

No significant transaction costs arose from the merger of these companies.

Apart from this, there have been no changes to the basis of consolidation.

Changes to accounting and valuation methods

As a basic principle, Deutsche Wohnen has applied the same accounting and valuation methods as for the corresponding reporting period in the previous year.

In the first three months of the financial year 2016, the new standards and interpretations that must be applied for financial years commencing after 1 January 2016 were applied in full. This did not have any significant consequences.

Selected notes on the consolidated balance sheet

Investment properties comprise 88 % of the assets of the Deutsche Wohnen Group. As at 31 December 2015, these investment properties underwent a detailed valuation and were recorded in the balance sheet at fair value. For the purpose of interim reporting, the appropriateness of these valuations is monitored on an ongoing basis. With regard to the valuation methods and parameters used, we refer to the consolidated financial statements as at 31 December 2015.

The item "Property, plant and equipment" covers mainly owner-occupied property (IAS 16), technical facilities and office furniture and equipment.

The item "Intangible assets" covers, in addition to software and licences, the goodwill in the amount of EUR 535.1 million, which resulted from the GSW transaction (financial year 2013).

The derivative financial instruments are interest hedges recorded at fair value. These hedges were not concluded for speculative purposes but solely in order to minimise the interest rate risks and consequent cash flow risks of variable-rate loans.

All other financial assets (trade receivables, other current assets, and cash and cash equivalents) as well as the other financial liabilities (current and non-current financial liabilities, current and non-current corporate bonds, trade payables and other liabilities) are valued at amortised cost. The amortised costs of these assets and liabilities also correspond closely to the fair value of these assets and liabilities.

The developments in equity can be found in the consolidated statement of changes in equity on 19.

Financial liabilities have increased in comparison to 31 December 2015 particularly because of the taking out of loans for the purpose of financing portfolio acquisitions.

The convertible bonds are recorded at fair value on the basis of their period-end conversion rate. The bonds have slightly fallen in value in comparison to 31 December 2015 mainly because of the valuation on the basis of the share price as at the reporting date. The current conversion price of the convertible bond issued by Deutsche Wohnen AG in 2013 is EUR 17.7877. The nominal sum owing is EUR 250 million. The current conversion price of the convertible bond issued by Deutsche Wohnen AG in September 2014 is EUR 21.412. The nominal sum owing is EUR 400 million.

The employee benefit liabilities were valued as at the reporting date with a discount rate of 1.54 % p.a. (31 December 2015: 2.03 % p.a.). This rate derives from the yield of fixed-interest rate corporate bonds.

Selected notes on the consolidated profit and loss statement

Revenues from Residential Property Management are made up as follows:

EUR m	Q1/2016	Q1/2015
Potential rental income	175.0	162.5
Subsidies	0.6	1.6
	175.6	164.1
Vacancy losses	–4.1	–5.2
	171.5	158.9

The expenses for Residential Property Management are made up as follows:

EUR m	Q1/2016	Q1/2015
Maintenance costs	–17.4	–19.0
Non-recoverable operating expenses	–2.8	–3.6
Rental loss	–2.3	–1.8
Other expenses	–1.8	–2.0
	–24.3	**–26.4**

Earnings from Disposals include sales proceeds, cost of sales and carrying amounts of investment properties sold and certain land and buildings held for sale.

Earnings from Nursing and Assisted Living are made up as follows:

EUR m	Q1/2016	Q1/2015
Income from Nursing and Assisted Living	17.2	16.3
Nursing and corporate expenses	–3.8	–4.3
Staff expenses	–8.8	–8.2
	4.6	**3.8**

Financial expenses are made up as follows:

EUR m	Q1/2016	Q1/2015
Current interest expenses	–26.5	–35.2
Accrued interest on liabilities and pensions	0.0	5.0
Non-recurring expenses in connection with the refinancing	0.0	–5.4
	–26.5	**–35.6**

Notes on the consolidated cash flow statement

The other non-cash expenses/earnings essentially contain the carrying profit arising from disposals.

In the consolidated interim financial statements as at 31 March 2015, the item "Net cash flows from investing activities" showed proceeds from the sale of non-controlling interests in the amount of EUR 16.8 million. This is recorded under "Net cash flows from financing activities" in the consolidated interim financial statements for this reporting period.

The cash fund is made up of cash at bank and in hand.

Notes on segment reporting

The following table shows the segment revenues and the segment results for the Deutsche Wohnen Group:

	External revenue		Internal revenue		Total revenue		Segment earnings		Assets	
EUR m	**Q1/2016**	Q1/2015	**Q1/2016**	Q1/2015	**Q1/2016**	Q1/2015	**Q1/2016**	Q1/2015	**31/3/2016**	31/3/2015
Segments										
Residential Property Management	171.4	158.9	3.9	3.5	175.3	162.4	147.2	132.5	13,142.0	12,271.9
Disposals	159.1	49.7	5.7	0.9	164.8	50.6	23.7	9.3	381.0	209.7
Nursing and Assisted Living	17.2	16.3	0.0	0.0	17.2	16.3	4.6	3.8	173.7	174.0
Reconciliation with consolidated financial statement										
Central functions and other operational activities	0.4	0.7	21.7	15.3	22.1	16.0	–16.3	–26.6	372.6	710.9
Consolidations and other reconciliations	–0.3	–0.7	–31.3	–19.7	–31.6	–20.4	0.0	0.0	0.0	0.0
	347.8	**224.9**	0.0	**0.0**	347.8	**224.9**	159.2	**119.0**	14,069.3	**13,366.5**

Other information

Associated parties and companies

There have been no significant changes to associated parties and/or companies in comparison to the information provided as at 31 December 2015.

Risk report

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statements as at 31 December 2015.

Frankfurt/Main, 13 May 2016

Deutsche Wohnen AG
The Board of Management

Michael Zahn
Chief Executive Officer

Lars Wittan
Chief Investment Officer

RESPONSIBILITY STATEMENT

"We hereby declare that, to the best of our knowledge, the consolidated interim financial statements as at 31 March 2016 give a true and fair view of the earnings, financial and assets position of the group in accordance with the applicable accounting standards and that the interim report presents a true and fair view of the development of the business including the business result and the position of the group and describes the main opportunities and risks associated with the group's expected future development."

Frankfurt/Main, 13 May 2016

Deutsche Wohnen AG
The Board of Management

Michael Zahn	Lars Wittan
Chief Executive Officer	Chief Investment Officer

Disclaimer
This interim report contains statements of a predictive nature and such statements involve risks and imponderables. In future, the actual development of the business and the results of Deutsche Wohnen AG and of the group may in certain circumstances deviate substantially from the assumptions made in this interim report. This interim report represents neither an offer to sell nor a request to submit an offer to buy shares in Deutsche Wohnen AG. This interim report does not create an obligation to update the statements it contains. Due to rounding some of the figures shown in the tables of this interim report do not add up exactly to the total figures shown and some of the percentages do not add up exactly to the subtotals or to 100%.

FINANCIAL CALENDAR 2016

13/5/2016	Publication of interim report as at 31 March 2016/1st quarter
25 – 26/5/2016	Kempen & Co. European Property Seminar, Amsterdam
8 – 10/6/2016	Deutsche Bank dbAccess German, Swiss & Austrian Conference, Berlin
22/6/2016	Annual General Meeting 2016, Frankfurt/Main
23/6/2016	Morgan Stanley Europe & EEMEA Property Conference, London
12/8/2016	Publication of interim report as at 30 June 2016/half-year
13 – 14/9/2016	Bank of America Merrill Lynch Global Real Estate Conference, New York
19 – 21/9/2016	Berenberg & Goldman Sachs German Corporate Conference, Munich
20 – 22/9/2016	Baader Investment Conference, Munich
4 – 6/10/2016	Expo Real, Munich
15/11/2016	Publication of interim report as at 30 September 2016/1st – 3rd quarter
29 – 30/11/2016	UBS Global Real Estate Conference, London
5 – 8/12/2016	Berenberg European Conference, London

CONTACT AND IMPRINT

Torsten Klingner
Head of Investor Relations

Phone +49 (0)30 897 86 5413
Fax +49 (0)30 897 86 5419

Berlin office
Deutsche Wohnen AG
Mecklenburgische Strasse 57
14197 Berlin, Germany

Published by
Deutsche Wohnen AG, Frankfurt/Main, Germany

Concept, design and realisation
HGB Hamburger Geschäftsberichte GmbH & Co. KG,
Hamburg, Germany

Photography
Anja Steinmann, Mülheim/Ruhr, Germany

The interim report is available in German and English. Both versions are available for download at www.deutsche-wohnen.com