



Deutsche Wohnen AG

» **9m 2012 results**

Conference Call, 12 November 2012

» Agenda

- 1 **Key figures 9m 2012**
- 2 **Development of business segments**
- 3 **Financial performance and position**
- 4 **Updated guidance 2012**
- 5 **Status on integration BauBeCon**
- 6 **Background on EGM on 4 December 2012**
- 7 **Q & A**

» **Key figures 9m 2012**

» Key figures 9m 2012 at a glance

Performance (y-o-y)

• Strategic core and growth regions (letting portfolio)		
• In-place rent:	5.63 EUR/sqm	like-for-like: + 2.5%
• Vacancy:	1.8%	
• Core+ regions (letting portfolio)		
• In-place rent	5.84 EUR/sqm	like-for-like: + 3.0%
• New-letting rent ¹⁾ :	7.14 EUR/sqm	
• Rent-potential ¹⁾ :	22.1%	
• NOI in EUR m	EUR 121.8m	+ 14.7%

Disposals (y-o-y)

• Earnings from Disposals:	EUR 14.6m	+ >100%
• Closed: 1,257 units in privatisation; 956 units in institutional sales		
• Signed: 1,047 units in 9m 2012 in privatisation (plus overhang from 2011: + 543 units); 1,342 units in institutional sales		

Results (y-o-y)

• Net profit:	EUR 50.8m	+ >100%
• Adjusted EBT:	EUR 60.2m	+ 60%
• Recurring FFO (w/o disposals):	EUR 52.4m	+ 31%
• EPRA NAV:	11.59 EUR/share	EPRA NAV per share only slightly increased from EUR 11.50 as at 31 Dec. 2011 ²⁾ , mainly due to dividend pay-out of EUR 0.23 per share
• LTV:	56.8%	
• New FFO guidance		
• FFO (w/o disposals):	at least EUR 65m	

1) Excluding BauBeCon

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

» **Development of business segments**

» 95% of total Fair Value is located in strategic core and growth regions

Residential	Residential units #	Share in terms of units %	Area k sqm	Fair Value EUR m	Share in terms of Fair Value %	Fair Value EUR/sqm	Multiple in-place rent	Multiple market rent
Total	73,164	100%	4,474	4,204	100%	914	13.8	12.0
Strategic core and growth regions	68,024	93%	4,144	4,015	95%	942	14.0	12.2
Letting portfolio	62,103	85%	3,748					
Privatisation	5,921	8%	396					
Core⁺	46,228	63%	2,756	2,926	70%	1,030	14.9	12.5
Letting portfolio	42,779	58%	2,525					
Privatisation	3,449	5%	231					
Core	21,796	30%	1,388	1,088	25%	766	12.2	11.5
Letting portfolio	19,324	26%	1,223					
Privatisation	2,472	3%	165					
Non-core	5,140	7%	330	190	5%	558	10.0	9.3
Disposal	2,397	3%	156					
Other	2,743	4%	174					

- Refined portfolio clustering differentiates within the strategic core and growth regions between
 - Core⁺ regions
 - Core regions
- For detailed information regarding rent/ vacancy please refer to page 38 and 39

» 70% of total Fair Value is located in core+ regions: our 'stars'

Residential	Residential units	Share in terms of units	Fair Value	Share in terms of Fair Value	Fair Value	Multiple in-place rent	Multiple market rent
	#	%	EUR m		EUR/sqm		
Core+	46,228	63%	2,926	70%	1,030	14.9	12.5
Letting portfolio	42,779	58%					
Privatisation	3,449	5%					
Greater Berlin	35,282	48%	2,095	50%	985	14.8	12.5
Letting portfolio	33,224	45%					
Privatisation	2,058	3%					
Rhine-Main	9,312	13%	708	17%	1,178	15.0	12.6
Letting portfolio	8,103	11%					
Privatisation	1,209	2%					
Rhineland	1,634	2%	124	3%	1,093	14.4	11.8
Letting portfolio	1,452	2%					
Privatisation	182	0%					

Core+ regions = 'stars' representing 63% of total units

- Comprise the most dynamic markets with the strongest rental growth
- Rhine-Main includes Frankfurt/Main
- Vast majority of Rhineland is located in Dusseldorf

» 25% of total Fair Value is located in core regions: our 'cash cows'

Residential	Residential units #	Share in terms of units %	Fair Value EUR m	Share in terms of Fair Value	Fair Value EUR/sqm	Multiple in-place rent	Multiple market rent
Core	21,796	30%	1,088	25%	766	12.2	11.5
Letting portfolio	19,324	26%					
Privatisation	2,472	3%					
Hanover/Brunswick/Magdeburg	9,025	12%	457	11%	771	12.0	11.7
Letting portfolio	8,107	11%					
Privatisation	918	1%					
Rhine Valley South	4,975	7%	276	6%	857	13.3	12.1
Letting portfolio	4,653	6%					
Privatisation	322	0%					
Rhine Valley North	2,962	4%	142	3%	741	11.9	11.2
Letting portfolio	2,798	4%					
Privatisation	164	0%					
Central Germany	2,003	3%	89	2%	681	11.6	10.8
Letting portfolio	2,003	3%					
Privatisation	0						
Others	2,831	4%	124	3%	675	11.5	10.3
Letting portfolio	1,763	2%					
Privatisation	1,068	1%					

Core regions = 'cash cows' representing 30% of total units

- Comprise the markets with moderate rental growth / stable rental growth projections
- New region Central Germany: Includes Dresden, Leipzig, Halle and Erfurt

» Only 5% of total Fair Value is located in non-core regions

Residential	Residential units	Share in terms of units	Fair Value	Share in terms of Fair Value	Fair Value	Multiple in-place rent	Multiple market rent
	#	%	EUR m		EUR/sqm		
Non-core	5,140	7%	190	5%	558	10.0	9.3
Disposal	2,397	3%					
Other	2,743	4%					

Non-core regions: only representing 7% of total units

- Non-metropolitan areas, i.e. do not fit into Deutsche Wohnen's strategy
- Tend to be disposed of due to portfolio-strategic reasons
- Focus of disposal on sub-cluster "Disposal" due to structural risks (e.g. vacancy rate)

» Compelling like-for-like rental growth in our core+ regions

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

(like-for-like)	Residential units	In-place rent ¹⁾ EUR/sqm		Δ in % y-o-y	Vacancy in %	
		30/09/2012	30/09/2011		30/09/2012	30/09/2011
Strategic core and growth regions (letting portfolio)	40,140	5.73	5.59	2.5%	1.5%	1.8%
Core+	32,322	5.86	5.69	3.0%	1.5%	1.7%
Greater Berlin	24,664	5.60	5.43	3.1%	1.1%	1.4%
Rhine-Main	7,658	6.71	6.54	2.6%	2.3%	2.5%
Rhineland	0	n/a	n/a	n/a	n/a	n/a
Core	7,818	5.25	5.19	1.2%	1.6%	1.9%
Hanover/Brunswick/Magdeburg	0	n/a	n/a	n/a	n/a	n/a
Rhine Valley South	4,320	5.36	5.30	1.1%	1.2%	1.8%
Rhine Valley North	2,798	5.09	5.06	0.6%	1.3%	1.6%
Central Germany	174	6.09	6.06	0.5%	3.0%	3.2%
Others	526	4.88	4.72	3.4%	5.5%	4.4%
Privatisation	3,510	5.59	5.54	0.9%	6.7%	2.2%
Non-core	2,433	4.81	4.78	0.6%	7.2%	7.0%
Total	46,083	5.68	5.54	2.5%	2.2%	2.0%

- Strong rental growth in our strategic core and growth regions
 - **Core+ regions** with compelling rental growth (l-f-l) - even in a twelve month-period with very limited ‚Mietspiegel‘-effect - and a very low vacancy rate → **‘stars‘**
 - **Core regions** with moderate rental growth (l-f-l) and also a very low vacancy rate → **‘cash cows‘**

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

» Focused and sustainable investments in our core+ & core regions

Maintenance and modernisation

	9m/2012		9m/2011	
	EUR m	EUR/sqm	EUR m	EUR/sqm
Maintenance	21.0	8.59	20.1	8.95
Ongoing & small-scale maintenance	14.5	5.93	13.6	6.05
Reletting	6.5	2.66	6.5	2.90
Modernisation	20.1	8.22	17.4	7.74
In total	41.1	16.81	37.5	16.69

Signed rent increases in 9m/2012 with a full year effect of EUR 4.3m thereof EUR 2.5m result from reletting/modernisation.



Waldsiedlung in Zehlendorf, Berlin



Hufeisensiedlung in Britz, Berlin

» Our core+ regions are underrented by 22%

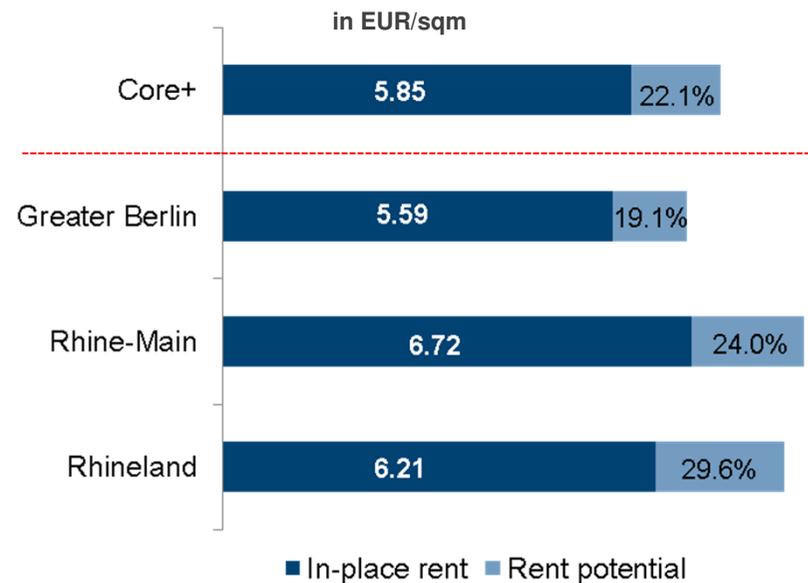
Rent potential

Letting portfolio excluding BauBeCon	30/09/2012			31/12/2011	
	New-letting rent ²⁾	In-place rent ¹⁾	Rent potential ³⁾	New-letting rent ²⁾	Rent potential ³⁾
Core+	7.14	5.85	22.1%	6.91	20.4%
Greater Berlin	6.66	5.59	19.1%	6.41	17.2%
Rhine-Main	8.33	6.72	24.0%	7.98	21.3%
Rhineland	8.05	6.21	29.6%	6.91	13.1%

- **The gap** between our actually achieved new-letting rent and in-place rent (i.e. the rent potential) **is widening**,.....

..... i.e. the demand-based dynamic in our core+ regions is further accelerating

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



» Ongoing strong privatisation business

Signed in 9m/2012 incl. overhang 2011	Units	Transaction volume	Fair value	Margin	
	#	EUR m	EUR m	EUR m	%
Privatisation	1,590	113.0	83.5	29.5	35%
Institutional sales	1,342	48.1	46.3	1.8	4%
<i>thereof non-core</i>	<i>1,230</i>	<i>39.4</i>	<i>39.1</i>	<i>0.3</i>	<i>1%</i>
In total	2,932	161.1	129.8	31.3	24%

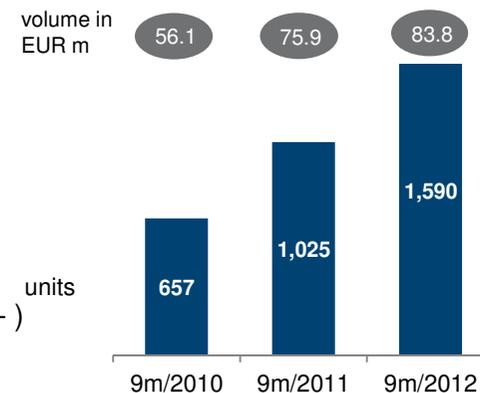
- **Privatisation** (i.e. sales of individual apartments)
 - › In 2012 contracts of 1,047 units signed (w/o overhang from 2011 - 543 units-)
 - › Sustainable margin of ~ 35%

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

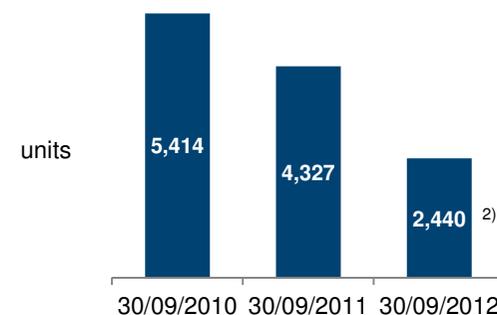
Closed in EUR m	9m/2012	9m/2011
Sales proceeds	121.8	85.7
Cost of sales	-8.1	-5.4
Net sales proceeds	113.7	80.3
Fair value	-99.1	-73.1
Earnings from Disposals	14.6	7.2

- **Number of disposals closed in 9m/2012** of 2.213 units (incl. overhang 2011) thereof
 - › Privatisation: 1.257 units
 - › Institutional sales: 956 units

Privatisation signed ¹⁾ (units and transaction volume)



Non-core properties

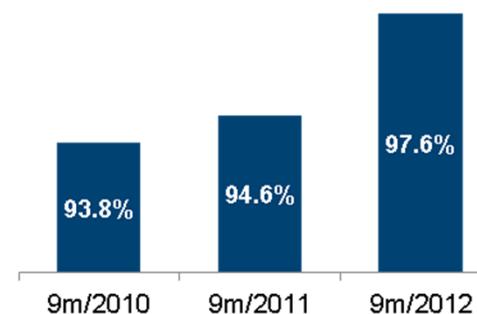


1) Including overhang 2011
2) Excluding BauBeCon

» Nursing and Assisted Living – stable EBITDA contribution

in EUR m	9m/2012	9m/2011
Income		
Nursing	26.8	25.3
Living	1.5	2.2
Other	2.6	3.0
Total income	30.9	30.5
Costs		
Nursing and corporate expenses	-8.0	-8.5
Staff expenses	-15.2	-14.7
Total costs	-23.2	-23.2
Earnings from Nursing and Assisted Living	7.7	7.3
Attributable current interest expenses	-1.9	-2.0
	5.8	5.3

Average occupancy



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

- As at the reporting date of 30 September 2012 occupancy of 98.6%
- Acquisition of two nursing facilities in Leipzig (156 beds) in H1/2012 with an annualised EBITDA yield of ~ 9%

» **Financial performance and position**

» Ongoing increased earnings and cash contribution from letting

		in EUR m		9m/2012	9m/2011
Earnings from letting:	Current gross rental income			164.1	144.7
	Non-recoverable expenses			-3.7	-4.4
	Rental loss			-1.7	-1.2
	Maintenance			-21.0	-20.1
	Others			-2.3	-0.6
+ EUR 17.0m	Earnings of Residential Property Management			135.4	118.4
NOI/sqm/month	Personnel, general and administration expenses			-13.6	-12.2
	Net Operating Income (NOI)			121.8	106.2
	NOI Margin			74.2%	73.4%
	NOI in EUR/sqm and month ¹⁾			4.15	3.94
	+ 5.3%	Increase			5.3%
Cash flow					
+ 25.2%	Cash flow from portfolio after cash interest expenses			60.6	48.4
	Increase			25.2%	

- Current gross rental income increased by EUR 19.4m while costs only increased by EUR 3.8m leading to an increase of NOI by EUR 15.6m
- NOI-margin increased to 74.2 % of current gross rental income
 - **This shows the overall improved portfolio quality with increasing performance potential**
- The current gross rental income comprises one month rental income of EUR 7.8m for the BauBeCon portfolio

¹⁾ Based on average quarterly floor space (BauBeCon only for one month)

» Adjusted EBT increased by 60% (y-o-y)

in EUR m	9m/2012	9m/2011
EBITDA (adjusted) ¹⁾	132.1	108.8
Depreciation	-2.2	-2.5
Financial result (adjusted, net) ²⁾	-69.7	-68.7
EBT (adjusted)	60.2	37.6
One-off income due to settlement with RREEF	20.0	0.0
One-off transaction costs for BauBeCon	-7.6	0.0
Valuation SWAP	-0.1	-0.2
EBT	72.5	37.4
Current taxes	-9.2	-2.1
Deferred taxes	-12.5	-15.6
Profit	50.8	19.7
Earnings per share ³⁾	0.43	0.24

in EUR m	9m/2012	9m/2011
Interest expenses (adjusted) ²⁾	-63.1	-59.8
Non-cash interest expenses	-8.2	-9.3
	-71.3	-69.1
Interest income	1.6	0.4
Financial result (adjusted, net)	-69.7	-68.7

- **Adjusted EBITDA** increased by ~ EUR 23m thereof ~ EUR 17m attributable to increasing earnings from letting and ~ EUR 7m attributable to increased earnings from disposals
- **Interest expenses** only marginally increased due to acquisitions
- **Current taxes** in H1/2012 affected by non-cash taxes of EUR 5.6m due to capital increase 2012

Non-cash interest expenses	9m/2012
Mainly accruals on:	
Low-interest bearing liabilities	-5.3
Liabilities from EK 02 taxes	-1.6
Employee benefit liability	-1.1
DB 14	-0.2
Total	-8.2

¹⁾ Adjusted by one-off income due to settlement with RREEF (EUR 20.0m) and other one-off costs BauBeCon (EUR 0.5m) → Details on page 36

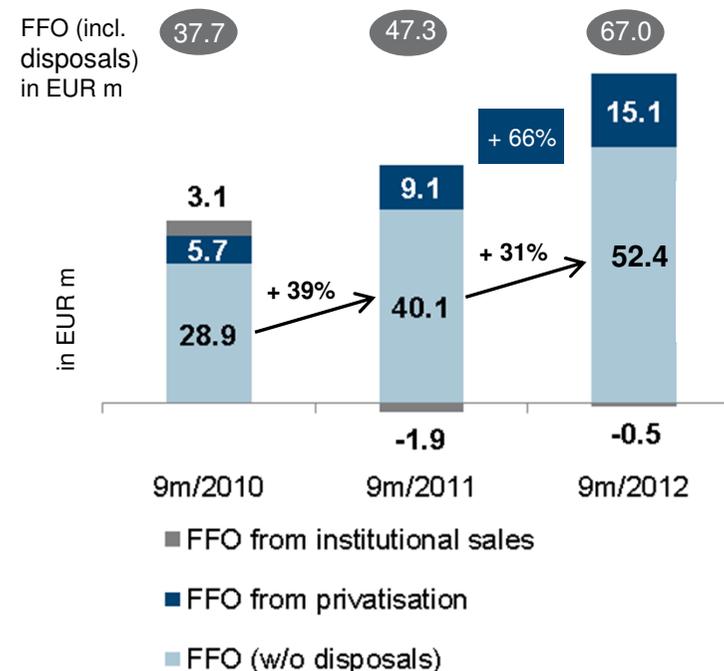
²⁾ Adjusted by one-off financing costs for BauBeCon transaction (EUR 7.1m)

³⁾ Based on average shares outstanding (9m2012: 117.54m; 9m/2011: 81.84m)

» Strong recurring FFO performance in 9m 2012: 31% (y-o-y)

in EUR m	9m/2012	9m/2011
Profit	50.8	19.7
Earnings from Disposals	-14.6	-7.2
Depreciation	2.2	2.5
Valuation SWAP	0.1	0.2
Non-cash financial expenses	8.2	9.3
Deferred taxes	12.5	15.6
Tax benefit from capital increase	5.6	0.0
One-off income due to settlement with RREEF	-20.0	0.0
One-off transaction costs for BauBeCon	7.6	0.0
FFO (w/o disposals)	52.4	40.1
FFO from privatisation	15.1	9.1
FFO (incl. privatisation)	67.5	49.2
FFO from institutional sales	-0.5	-1.9
FFO (incl. disposals)	67.0	47.3

- FFO (w/o disposals) comprises recurring BauBeCon-FFO of ~ EUR 2.6m for one month (September)
- Ongoing FFO from privatisation increased by 66% y-o-y



» Balance sheet – Assets

in EUR m	30/09/2012	31/12/2011	
Investment properties	4,275.0	2,928.8	→ Increase mainly due to closing of BauBeCon; unchanged valuation matrix
Other non current assets	22.8	21.7	
Deferred tax assets	77.6	63.0	
Non current assets	4,375.4	3,013.5	
Land and building held for sale	44.0	63.5	
Trade receivables	13.3	14.0	→ Trade receivables 30/09/2012
Other current assets	36.8	43.4	
Cash and cash equivalents	162.5	167.8	
Current assets	256.6	288.7	
Total assets	4,632.0	3,302.2	

Trade receivables		30/09/2012
Rental business		6.2
Disposals		5.7
Other		1.5

Other current assets		30/09/2012
Non current assets held for sale		28.4
Income tax receivables		1.5
Other inventories		2.9
Other assets		4.1

- EUR 106m available credit lines in addition to cash at-hand

» Balance sheet – Equity and Liabilities

in EUR m	30/09/2012	31/12/2011
Total equity	1,522.3	1,083.4
Financial liabilities	2,631.0	1,834.7
Tax liabilities	64.2	58.6
Deferred tax liabilities	106.4	96.2
Derivatives	143.4	95.0
Other liabilities	164.7	134.3
Total equity and liabilities	4,632.0	3,302.2

+ Profit	EUR	50.8
- Cash flow hedge	EUR	-33.3
- Pensions	EUR	-4.3
+ Net proceeds (less tax effect) from capital increase	EUR	449.2
- Dividend	EUR	-23.5

LTV at 56.8%

Δ Derivative liabilities: EUR +48.4

Other liabilities		30/09/2012
Trade liabilities	EUR	75.3
Pensions	EUR	52.4
Provisions	EUR	14.6
Other liabilities	EUR	15.5
DB 14	EUR	6.9

in EUR m	30/09/2012	31/12/2011
EPRA NAV	1,694.1	1,211.3
EPRA NAV per share in EUR	11.59	11.84
Shares outstanding	146.14	102.30

- Decrease of EPRA NAV per share due to increased number of shares outstanding
- Despite dividend pay-out of EUR 0.23 per share EPRA NAV per share slightly increased on a scrip adjusted basis (31 Dec. 2011) adjusted EPRA NAV per share: EUR 11.50 ¹⁾

¹⁾ Scrip adjustment of capital increase 2012 by 1.03

» LTV at 56.8%; low average interest rate: 3.76%

Debt structure

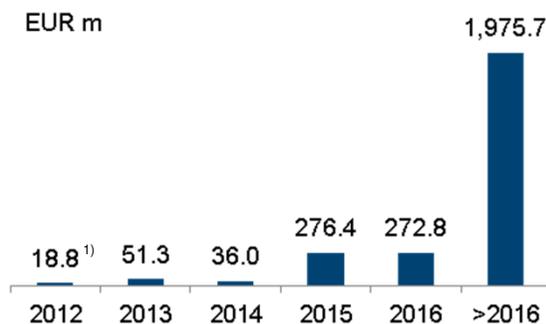
Financial liabilities in EUR m

Mark-to-market	2,631.0
LTV (%)	56.8%
Nominal value	2,735.3
LTV (%)	59.2%

Debt service

- Average interest rate: ~ 3.76 %
- Average mandatory redemption p.a.: ~ 1.7 %
- Average weighted maturity: ~ 8.5 years
- Interest rate fixed or hedged: ~ 87 %

Long-term maturities profile



> no major loans due before end of 2015

¹⁾ Including accrued interest payable

» Updated guidance 2012

» Updated guidance 2012 – FFO (w/o disposals): at least EUR 65m

After having increased our full-year FFO-guidance for 2012 in conjunction with our H1/2012-reporting we, again, increase our guidance due to the very successful course of business of Deutsche Wohnen in the first nine months of 2012:

- **Guidance FFO (w/o disposals) 2012: at least EUR 65m**

Previous updated guidance at H1/2012: EUR 60m – 65m

- **Guidance FFO (incl. disposals) 2012: at least EUR 85m**

Previous updated guidance at H1/2012: EUR 80m – 85m

» Status on integration BauBeCon

» Integration of BauBeCon is well on track

Integration/Migration of decentralised functions



- Termination agreement (TA) with Prelios signed on 31 October 2012
 - TA governs the details of each integration/migration step, including the specific duties of Prelios before and after each step
- Existing service providers²⁾ have been chosen and commercial terms have been negotiated/ agreed upon

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

1) Betriebskostenabrechnung (Beko)

2) In general, agreements with service providers „Systemanbieter“ mainly involve the service of technical building systems, maintenance, tenants changes and processing of insured losses.

» **Background on EGM on 4 December 2012**

» Deutsche Wohnen prepares for further accretive growth

- ✓ Equity from June 2012 capital increase substantially invested in accretive transactions
- ✓ Further transformational deals lie ahead as secular consolidation trend continues
- ✓ **Deutsche Wohnen announced extraordinary general meeting for 4 December 2012 to request renewal of authorised capital (50% of outstanding shares)**

Essentially bringing forward authorisation request by a few months from regular AGM next year in order to be a credible bidder in sales processes

» 96% of capital increases has been invested highly accretively

Sources & Uses of Funds

(EUR m)

Sources		Uses	
Net proceeds from capital increases		Acquisitions of portfolios	
November 2011	179	Rhineland (1,160 units)	29
June 2012	444	BauBeCon (> 23,000 units)	460
		Greater Berlin (1,500 units)	31
		Brunswick, Dresden, Leipzig and Erfurt (5,100 units)	80
		<i>Equity invested to date</i>	<u>600</u>
		Remaining cash	23
Total equity raised	<u>623</u>	Total acquisitions	<u>623</u>

→ Following successful acquisitions new equity required to drive additional value creation

» Strong track record of accretive external growth

Deutsche Wohnen External growth	Deutsche Wohnen 31 Dec 2011 ¹⁾	2012 Acquisitions		Deutsche Wohnen Pro-forma ⁷⁾
		BauBeCon	Other Acquisitions	
Gross asset value (EUR m)	2,899	1,240	411	4,550
Financing				
Equity (EUR m)		460	140	
Debt (EUR m)		780	272	
Portfolio				
Residential units	49,466	23,416	7,678	80,560
GAV (EUR per sqm)	946	818	869	904
KPIs				
Initial yield ²⁾	7.0% ³⁾	7.7%	7.0%	7.2%
Recurring FFO (pre tax, EUR m)	50.5	40 - 45 ⁵⁾	11.6	102 - 107
Recurring FFO per share (pre tax, EUR)	0.60 ⁴⁾			0.70 - 0.73 ⁶⁾
FFO Accretion				16% - 21%

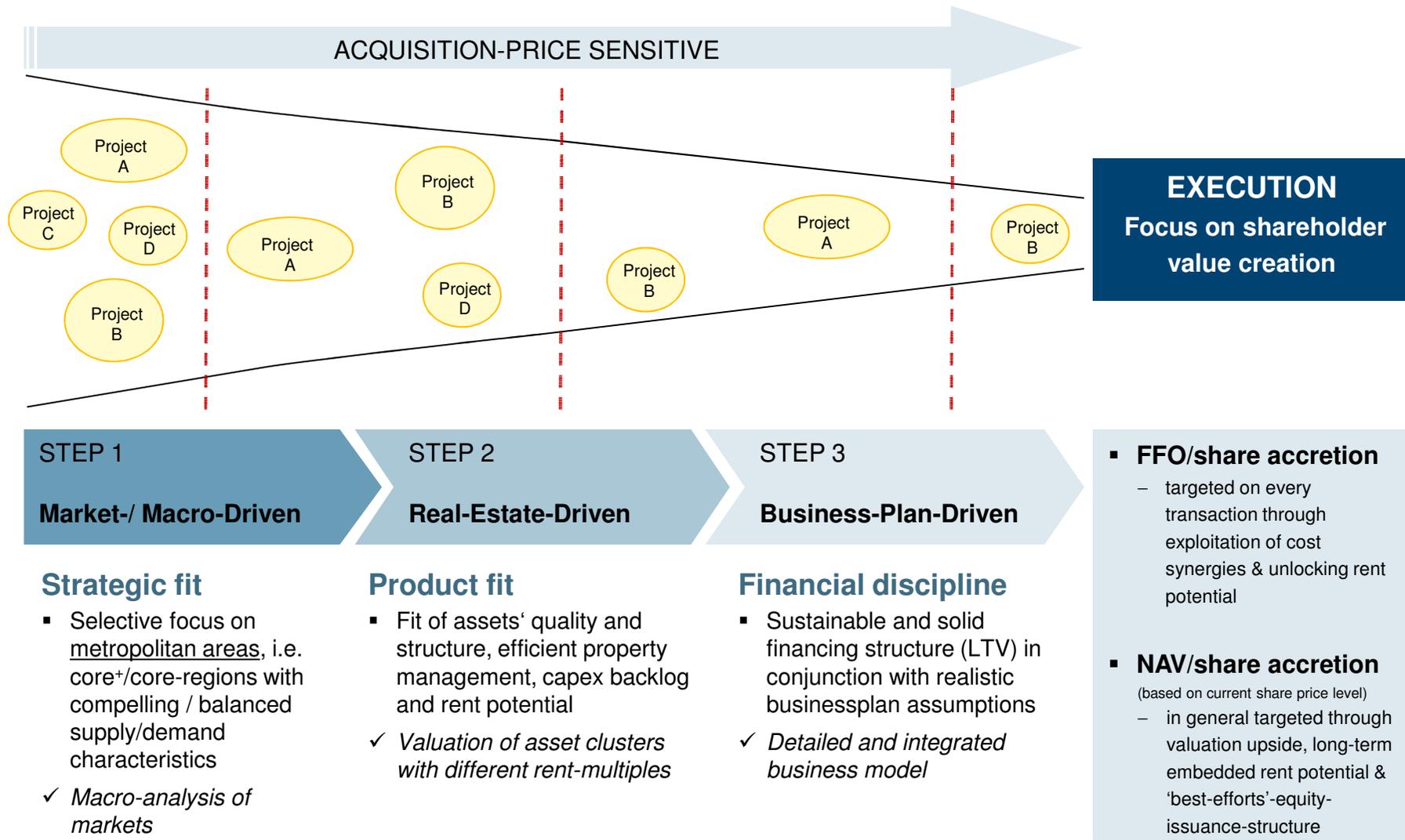
→ **Significant FFO per share accretion while maintaining conservative leverage**

→ **Integration completed / well on track**

→ **Synergy potential being unlocked**

- 1) Figures as at 31 Dec 2011 without consideration of acquisitions with transfer of risk and rewards as at 1 January or 2 January 2012
- 2) Current gross rental income divided by GAV
- 3) Based on rent-roll as at December 2011
- 4) Based on average shares outstanding of 83.58m
- 5) After full integration of BauBeCon and realisation of synergies
- 6) Based on 146.1m shares
- 7) Without consideration of disposals during 2012

» Our acquisition outlook: Keen focus on accretive growth



» Authorised capital is a precondition for further accretive growth

Proposed new authorisation

Capital category	Shares	% of outstanding
Authorised capital	73.07m	50%

Nota bene:

- Exemption of rights for both capital categories (authorised and contingent capital) of up to
 - » cash 10.0%
 - » in kind 20.0%
- Yet total exemptions for both capital categories not to exceed 20.0%

» Q & A

» **Appendix – new acquisition signed**

» Signed add-on acquisition of 5,100 units

	Units	Area	Residential in-place rent	Residential vacancy	Signing
	#	k sqm	EUR/ sqm	%	
Hanover/Brunswick, Central Germany, Greater Berlin	~ 5,100	310	4.93	4.5%	September 2012

- Located in our region Hanover/Brunswick, Central Germany and Greater Berlin
- Net purchase price: EUR 234m or EUR 744/sqm
- Net initial yield (Current gross rental income/ gross purchase price): 7.5%
- Debt financing of ~ EUR 161m with average interest rate of 3.6% p.a.
- Annualised FFO yield (pre tax): ~ 9%

» Appendix - Other

» Adjusted EBITDA increased by ~ EUR 23m / + 21% (y-o-y)

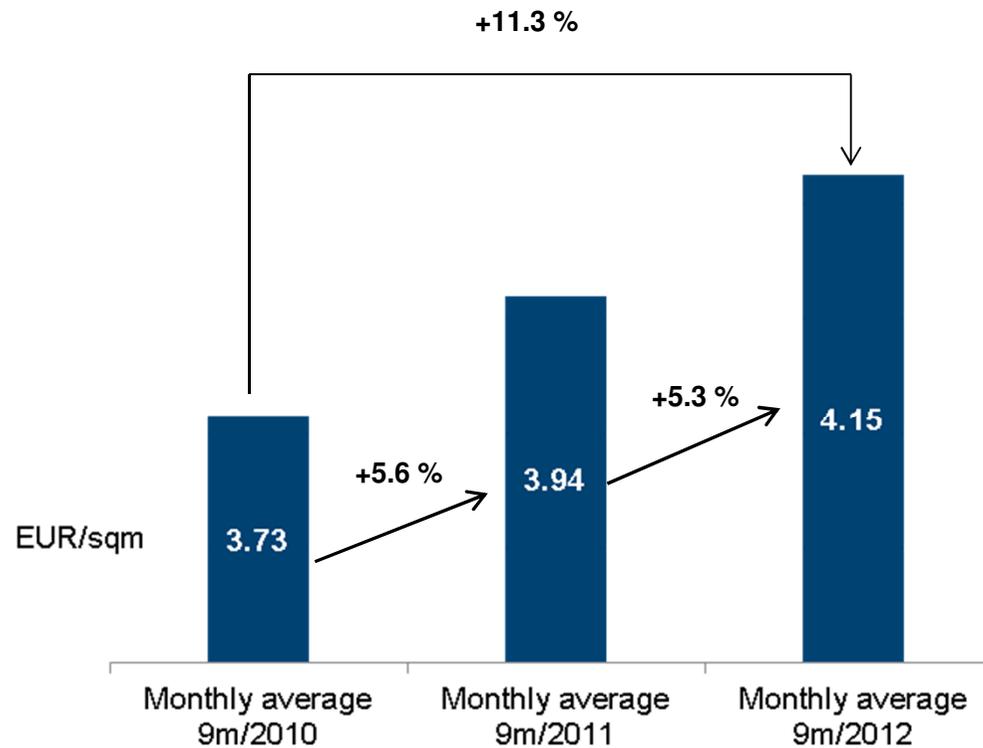
in EUR m	9m/2012	9m/2011
Earnings from Residentail Property Management	135.4	118.4
Earnings from Disposals	14.6	7.2
Earnings from Nursing and Assisted Living	7.7	7.3
Segment contribution margin	157.7	132.9
Corporate expenses	-25.2	-23.0
Other operating expenses/income	19.1	-1.1
EBITDA	151.6	108.8
One-off income due to settlement with RREEF	-20.0	0.0
Other one-off costs BauBeCon	0.5	0.0
EBITDA (adjusted)	132.1	108.8

Thereof		9m/2012
One-off income due to settlement with RREEF	EUR	20.0
Other one-off costs BauBeCon	EUR	-0.5
Other expenses/income	EUR	-0.4

Corporate expenses (in EUR m)	9m/2012	9m/2011
Staff expenses	-15.6	-14.7
General and administration expenses	-8.6	-8.3
Property management fee BauBeCon	-1.0	0.0
In total	-25.2	-23.0

» NOI performance continuously increasing

Residential Property Management: Net Operating Income (NOI) per sqm and month¹⁾



1) NOI: Net Operating Income of the period divided by months of the period and average floor space on quarterly basis in the period under review

» Portfolio as at 30 September 2012

	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking units #
Total	73,164	100%	4,474	5.56	2.5%	808	20,712
Strategic core and growth regions	68,024	93%	4,144	5.62	2.1%	754	18,951
Letting portfolio	62,103	85%	3,748	5.63	1.8%	670	16,232
Privatisation	5,921	8%	396	5.55	5.5%	84	2,719
Core⁺	46,228	63%	2,756	5.82	1.9%	574	9,307
Letting portfolio	42,779	58%	2,525	5.84	1.5%	490	7,357
Privatisation	3,449	5%	231	5.68	6.5%	84	1,950
Core	21,796	30%	1,388	5.22	2.7%	180	9,644
Letting portfolio	19,324	26%	1,223	5.20	2.5%	180	8,875
Privatisation	2,472	3%	165	5.37	4.0%		769
Non-core	5,140	7%	330	4.76	8.4%	54	1,761
Disposal	2,397	3%	156	4.69	12.6%	41	780
Others	2,743	4%	174	4.83	4.8%	13	981

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

» Portfolio as at 30 September 2012 – details on regions

	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking units #
Total	73,164	100%	4,474	5.56	2.5%	808	20,712
Core⁺	46,228	63%	2,756	5.82	1.9%	574	9,307
Greater Berlin	35,282	48%	2,087	5.58	1.4%	360	3,430
Letting portfolio	33,224	45%	1,955	5.60	1.1%	342	3,056
Privatisation	2,058	3%	132	5.16	5.7%	18	374
Rhine-Main	9,312	13%	561	6.67	3.2%	179	5,133
Letting portfolio	8,103	11%	479	6.74	2.4%	119	3,989
Privatisation	1,209	2%	82	6.26	7.9%	60	1,144
Rhineland	1,634	2%	109	6.32	2.9%	35	744
Letting portfolio	1,452	2%	92	6.22	2.3%	29	312
Privatisation	182	0%	17	6.87	5.8%	6	432
Core	21,796	30%	1,388	5.22	2.7%	180	9,644
Hanover/Brunswick/Magdeburg	9,025	12%	577	5.29	3.4%	90	2,503
Letting portfolio	8,107	11%	517	5.22	3.5%	90	2,160
Privatisation	918	1%	60	5.88	2.8%		343
Rhine Valley South	4,975	7%	311	5.38	1.7%	44	3,397
Letting portfolio	4,653	6%	290	5.37	1.2%	44	3,186
Privatisation	322	0%	21	5.45	8.7%		211
Rhine Valley North	2,962	4%	192	5.11	1.9%	6	2,144
Letting portfolio	2,798	4%	181	5.09	1.3%	6	1,961
Privatisation	164	0%	11	5.63	10.5%		183
Central Germany	2,003	3%	125	5.00	2.2%	33	1,039
Letting portfolio	2,003	3%	125	5.00	2.2%	33	1,039
Privatisation							
Others	2,831	4%	183	4.98	3.3%	7	561
Letting portfolio	1,763	2%	110	5.03	3.8%	7	529
Privatisation	1,068	1%	73	4.89	2.5%		32
Non-core	5,140	7%	330	4.76	8.4%	54	1,761
Disposal	2,397	3%	156	4.69	12.6%	41	780
Other	2,743	4%	174	4.83	4.8%	13	981

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

» New portfolio cluster as at 30 June 2012

For reconciliation purpose, last reported portfolio as of 30 June 2012 in our newly used portfolio cluster

	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking units #
Total	49,099	100%	2,979	5.65	2.2%	465	14,856
Strategic core and growth regions	46,381	94%	2,811	5.70	2.0%	457	13,454
Letting portfolio	42,530	87%	2,560	5.71	1.5%	442	11,916
Privatisation	3,851	8%	251	5.60	6.8%	15	1,538
Core⁺	37,685	77%	2,256	5.81	1.8%	386	7,572
Letting portfolio	34,359	70%	2,039	5.83	1.4%	371	6,446
Privatisation	3,326	7%	217	5.61	6.4%	15	1,126
Core	8,696	18%	554	5.25	2.5%	71	5,882
Letting portfolio	8,171	17%	520	5.23	2.0%	71	5,470
Privatisation	525	1%	34	5.51	9.2%		412
Non-core	2,718	6%	169	4.80	7.5%	8	1,402
Disposal	1,162	2%	72	4.56	11.5%	8	579
Other	1,556	3%	97	4.97	4.8%		823

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

» New portfolio cluster as at 30 June 2012 – details on regions

	Residential units #	Share in terms of units %	Area k sqm	In-place rent ¹⁾ EUR/sqm	Vacancy %	Commercial units #	Parking units #
Total	49,099	100%	2,979	5.65	2.2%	465	14,856
Core⁺	37,685	77%	2,256	5.81	1.8%	386	7,572
Greater Berlin	27,653	56%	1,651	5.52	1.5%	284	2,728
Letting portfolio	25,331	52%	1,503	5.56	1.1%	269	2,347
Privatisation	2,322	5%	148	5.20	5.9%	15	381
Rhine-Main	8,875	18%	534	6.66	2.8%	101	4,670
Letting portfolio	7,871	16%	464	6.68	2.2%	101	3,925
Privatisation	1,004	2%	69	6.51	7.2%		745
Rhineland	1,157	2%	72	6.17	1.5%	1	174
Letting portfolio	1,157	2%	72	6.17	1.5%	1	174
Privatisation							
Core	8,696	18%	554	5.25	2.5%	71	5,882
Hanover-Brunswick-Magdeburg							
Letting portfolio							
Privatisation							
Rhine Valley South	4,999	10%	313	5.34	2.4%	44	3,431
Letting portfolio	4,661	9%	291	5.34	1.8%	44	3,213
Privatisation	338	1%	22	5.44	10.5%		218
Rhine Valley North	2,979	6%	193	5.11	1.8%	6	2,155
Letting portfolio	2,798	6%	181	5.08	1.5%	6	1,961
Privatisation	181	0%	12	5.65	7.0%		194
Central Germany	174	0%	12	6.08	3.5%	19	293
Letting portfolio	174	0%	12	6.08	3.5%	19	293
Privatisation							
Others	544	1%	37	4.86	5.6%	2	3
Letting portfolio	538	1%	36	4.86	5.5%	2	3
Privatisation	6	0%	0	5.22	10.2%		
Non-core	2,718	6%	169	4.80	7.5%	8	1,402
Disposal	1,162	2%	72	4.56	11.5%	8	579
Other	1,556	3%	97	4.97	4.8%		823

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

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