



MANAGEMENT REPORT
OF THE COMPANY
AND THE GROUP AND
ANNUAL FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR 2015

PERFECT

IS NOT ENOUGH.

COMBINED MANAGEMENT REPORT

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FUNDAMENTALS OF THE GROUP

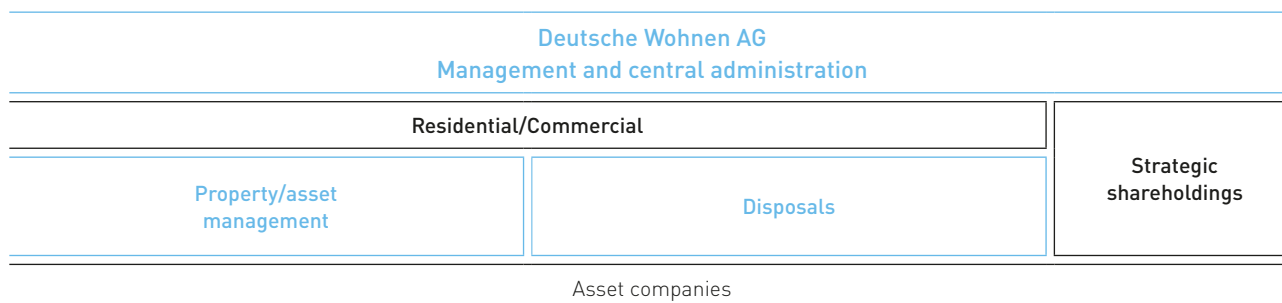
Business model of the group

Deutsche Wohnen AG together with its subsidiaries (hereinafter referred to as "Deutsche Wohnen" or the "group") is currently one of the five largest publicly listed property companies in Europe measured by market capitalisation. The company is listed on the MDAX stock index of the German stock exchange. Its property holdings comprise more than 148,000 residential and commercial units as well as nursing care facilities with over 2,000 nursing places and apartments, with a total fair value of approximately EUR 12 billion. Our investment focus is on residential properties in German metropolitan areas and conurbations. We believe that the expansion of the portfolio to include nursing and commercial properties in these markets represents a further option for growth due to the dynamic development discernible. Fundamental economic growth, population

influx and demographic development within German metropolitan areas provide a sound basis for the achievement of reliable cash flows with further potential for growth from the letting and leasing of properties, and for the utilisation of opportunities for the creation of value.

Organisation and group structure

An organisational distinction is made between management and asset companies: The management companies are allocated to the respective business segments – with Deutsche Wohnen AG assuming a traditional holding company function – comprising the areas of Portfolio Management, Corporate Finance, Finance, Human Resources, Investor Relations, Corporate Communication and Legal/Compliance.



Property management

The management of our holdings is largely undertaken by our wholly owned subsidiaries. All activities related to the management and administration of residential property, the management of rental contracts and tenant support are consolidated within Deutsche Wohnen Management GmbH (DWM), Deutsche Wohnen Immobilien Management GmbH (DWI) and Deutsche Wohnen Kundenservice GmbH (DWKS), while Deutsche Wohnen Construction and Facilities GmbH (DWCF) is responsible for the technical maintenance and development of our holdings. In the past, this arrangement has enabled us to realise potential for rent increases and keep the vacancy rate at a very low level. With strategic shareholdings, as well as collaboration with qualified system providers, we achieve to manage our residential properties with an above-average level of efficiency.

Asset management

The asset management segment is primarily responsible for the portfolio strategy, the valuation of its property holdings and its acquisition activities.

The strategic orientation and valuation of the portfolio is undertaken in the portfolio management. On the basis of continuous analysis potential is identified and the strategic clustering of the company's property holdings into the strategic core and growth regions and the Non-Core regions is effected. The operational fields of activity "Operate", "Develop" and "Dispose" are derived thereof.

As part of its growth strategy, Deutsche Wohnen is gradually expanding its portfolio, focusing on metropolitan areas and conurbations with good prospects for dynamic development. This is based on comprehensive market research and analysis of the acquisitions concerning their potential for added value and the positive impact on the relevant key figures of the company.

Disposals

The disposal of properties is managed by Deutsche Wohnen Corporate Real Estate GmbH. We continuously release large amounts of capital, especially in the privatisation context in our strategic core and growth regions, and thereby strengthen our internal financing capacity. Opportunistic disposals of properties in our Core+ and Core regions, in the context of sales to institutional investors, are also possible in the current positive market environment.

Strategic shareholdings

In addition to its core business activities, Deutsche Wohnen also operates within the scope of strategic shareholdings.

Nursing and Assisted Living: Under the brand KATHARINENHOF® and on the basis of a shareholding model, we manage retirement and nursing homes for senior citizens, which provide full in-patient care with the aim of maintaining the residents an active, independent lifestyle to the greatest possible degree, as well as a comprehensive range of services tailored to the needs of senior citizens in the form of assisted living accommodation. At the beginning of the financial year 2015, the Nursing and Assisted Living business became part of a shareholding structure, with 51% of the shares being sold to KH Beteiligungs GmbH. Deutsche Wohnen remains the holder of 49% of the shares in KATHARINENHOF® and the owner of the nursing properties.

Energy supply: G+D Gesellschaft für Energiemanagement mbH, Magdeburg (G+D) is a strategic cooperation between Deutsche Wohnen and GETEC – a means of jointly restructuring the management of the energy-related aspects of our portfolio with a view to improving the energy efficiency of the power-generating facilities

of our properties and to sustainably reducing CO₂ emissions and energy costs. At the same time, G+D supplies and distributes the energy for our holdings; it has enabled us, among other things, to consolidate our gas purchasing activities for the Deutsche Wohnen properties throughout Germany in an even more intelligent manner and to purchase gas directly through the energy exchange, thereby reducing the associated procurement costs by approximately 10%. G+D is now also successfully supplying third-party customers in the market.

Technical facility management: Deutsche Wohnen coordinates its procurement of materials, products and services within the scope of technical facility management through B&O Deutsche Service GmbH – a joint venture with B&O Service und Messtechnik AG – enabling both partners to benefit from economies of scale at the national level. The company furthermore performs operational services in the context of technical facility management. This association under company law helps us to ensure an even higher degree of quality assurance, secure market capacities and achieve maximum cost transparency with additional savings having a direct positive impact on our core operating business.

Group strategy

Deutsche Wohnen AG regards itself as a portfolio manager focusing on residential property with a clear orientation towards German metropolitan areas; approximately 87% of our holdings are located in these Core+ regions. The markets are centres of high residential density, characterised by dynamic development of economic parameters such as economic power, income, innovative capacity and competitive strength. Approximately 11% of our holdings are located in markets with moderately rising rents and stable rent development forecasts.

Due to the size and quality of our property portfolio, our focus on attractive German metropolitan areas and the efficiency of our real estate platform with highly-trained and qualified employees, we consider ourselves to be ideally placed in the market to benefit to the optimum degree from the growth in German metropolitan areas and to bring about a sustainable increase in the value of our holdings.

Besides organic growth we focus on value-creating acquisitions as far as they suit our portfolio strategy. Deutsche Wohnen has repeatedly demonstrated its competence in the past in the context of the acquisition and integration of portfolios, and thereby consistently achieved its related goals in both quantitative and qualitative terms. As a result of the consolidation with GSW, we have generated economies of scale and strengthened Deutsche Wohnen's position as one of Germany's most efficient residential property companies. Deutsche Wohnen intends to achieve continued value-enhancing and focused growth in the future by means of the selective acquisition of further property portfolios.

Focus on core competencies

In order to maintain the persistently high quality and efficiency of our organisational structures and work processes, our core competencies as regards the management and development of our property portfolio as well as the privatisation of residential units are implemented by our own employees. Here we are highly professional, possess considerable know-how and are thus able to ensure the generation of continuous cash flows by our main businesses.

Transfer of knowledge through strategic shareholdings

We operate through strategic shareholdings with a view to realising greater potential for value creation. Focusing on selected professional partners and pooling services places us in a position to use economies of scale, and additionally accords us the maximum degree of transparency and some insight into the relevant markets, which in turn helps us ensure the quality of our operations and the transfer of knowledge in the business area in question.

Competitive advantages

Deutsche Wohnen will further maintain its strong market position by focusing on the pursuit of a sustainable growth strategy.

Focus

Deutsche Wohnen has pursued a clear investment strategy since 2008. Since then our portfolio focuses primarily on growth markets. Today, approximately 98% of our portfolio is located in major cities and conurbations within Germany, and 73% of our overall holdings in Greater Berlin alone.

Quality and efficiency

By the concentration of our holdings on selected locations we achieve considerable economies of scale in the procurement context and in the management of our properties, making us one of the most efficient companies in the German residential property sector. Our costs in relation to vacancies and payment defaults are consistently low. Our expenditure on maintenance and modernisation flows directly into growth markets with a view to realising existing potential for the creation of value.

Our employees possess a high level of professional expertise and contribute greatly towards the efficient implementation of work processes.

Flexibility

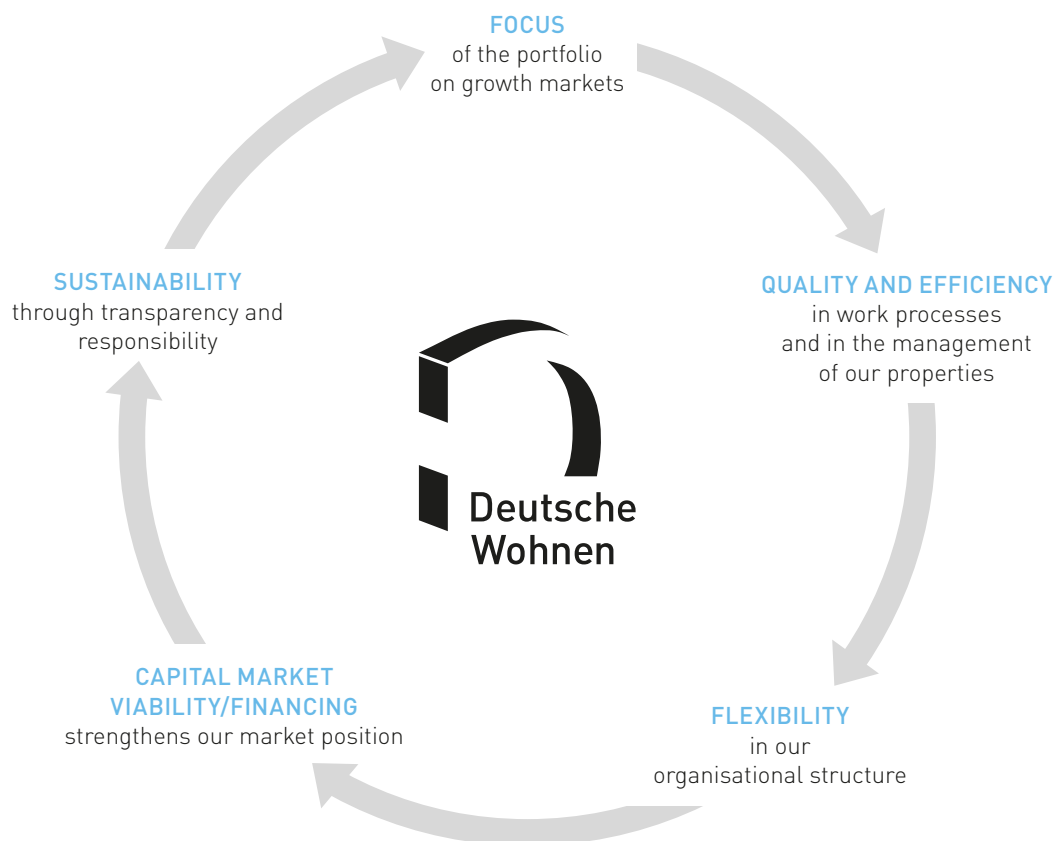
Our organisational structure is highly flexible. Properties are primarily held by special purpose entities while the core processes relating to property management are implemented by wholly owned subsidiaries. Deutsche Wohnen furthermore uses strategic shareholdings to gain access to lucrative business areas involving a property element, which enables us to act opportunistically and flexibly yet without diverting the focus away from our primary business.

Capital market viability/financing

Deutsche Wohnen's successful course for growth in recent years has further strengthened its position on the capital market; today, it is among the five largest European real estate companies – on the basis of free float market capitalisation – and has gained in importance in all of the major indices.

Our dividend policy adopts a restrained and sustainable approach and ensures that the company retains the necessary means for maintaining and increasing the value of our portfolio.

Our competitive advantages



We further improved our financing structures over the course of the financial year, thereby reinforcing our competitive advantage. Deutsche Wohnen's ratings have also been raised accordingly, to A3 (Moody's) and A- (Standard & Poor's), and we intend to continue to pursue a solid investment and dividend policy to further consolidate our market position in the future.

Sustainability

As a sustainably managed company, we are bracing ourselves to tackle future opportunities and risks presented by global challenges, and to take on responsibility for environmental and social issues and for our employees. We intend to assume a leadership role and to promote transparency and comparability of sustainable approaches within the residential property sector.

We are the first German listed residential property company to provide comprehensive information on our activities in the field of sustainability and on economic, ecological and social indicators in our reports prepared in accordance with the international standards of the Global Reporting Initiative (GRI). We have furthermore committed ourselves to upholding the German Sustainability Code (Deutscher Nachhaltigkeitskodex – DNK) and are in compliance with the supplementary requirements thereof, which specifically apply to the housing industry. We believe that sustainable action will secure the future viability of the Deutsche Wohnen Group and also benefit our stakeholders.

With regard to our strategic portfolio orientation, we refer to the statements contained in the "Property portfolio" section starting on [8](#) of this report.

Sustainability management and control

Our concept of our company as a sustainably run business is embodied in our sustainability strategy: our growth is primarily characterised by the quality for our stakeholders and by the efficiency of our processes, to be achieved in keeping with the objectives of sustainable development. To this end, we maintain a corporate culture that features the essential cornerstones authenticity, transparency and ethical business practices. Sustainability is a component of our group strategy and as such is an integral part of our daily workflow. A sustainability project team as part of our Investor Relations department coordinates matters relating to this issue within the group and generates impetus for further development in this context, working together with the department heads to define company-wide sustainability targets and continually expanding our database for sustainability reporting purposes.

The expectations and the requirements of our major stakeholders are analysed and evaluated on a regular basis. This enables us to identify and react to sustainability-related opportunities and risks, as well as material non-financial fields of activity, at an early stage.

In the past year, we carried out a materiality analysis with a view to verifying our sustainability strategy, and defined the issues relating to sustainability management and reporting more clearly. Therefore we conducted a survey of our stakeholders and compared the results thereof with the internal assessments carried out by the Management Board and executives from various departments in the context of a workshop. This has resulted in the crystallisation of five overriding fields of activity for our sustainability management and reporting endeavours:

Responsible corporate management

Both our stakeholders and the Deutsche Wohnen executives consider long-term economic stability to be the most important issue. This is reflected in our pursuit of a targeted and value-enhancing portfolio strategy and the efficiency of our corporate structure. In addition, transparency and dialogue with our stakeholders, together with a clearly defined corporate vision and strategy with regard to sustainability, are among the five most important issues that arose from our materiality analysis.

Responsibility for our property holdings and sustainable new construction

According to those surveyed, regular maintenance and modernisation of our properties is one of the most important issues for Deutsche Wohnen. We are gradually raising the quality of our portfolio through targeted investments. We provide our tenants with high-quality service and inform them in good time and in detail of any upcoming projects.

We are meeting the growing need for living space in conurbations by implementing initial new construction measures which give due consideration to sustainability criteria.

Responsibility for employees

We strive to be a good employer offering attractive prospects for development and career advancement. It is particularly because of this that our stakeholders and senior executives consider the provision of professional training and continuing education to be the most important employee-related issue. The promotion of work-life balance and family-friendly working conditions, diversity and equality of opportunity, as well as transparent structures and rights of co-determination, are all likewise deemed prerequisites for the recruitment and retention of qualified and skilled personnel. We formulate our human resources management measures with regard to these considerations and the outcome of the annual employee interviews.

Environmental and climate protection

Deutsche Wohnen intends to contribute towards the attainment of national environmental protection objectives by implementing targeted measures in its own holdings. Modernisation of our properties with a view to energy conservation and an innovative approach to the generation of heat and energy were also among the six issues that emerged as the most relevant in the context of our materiality analysis. The selection of sustainable suppliers and materials for our maintenance, modernisation and new construction work shall be of crucial importance in this regard.

Social responsibility

For those surveyed, our company's commitment to social causes is primarily a reflection of taking responsibility for the development of residential districts, with the safeguarding of historical building structures and preservation of historical monuments – an area in which Deutsche Wohnen is already a pioneer – forming the second focal point of our activities. Here we attach importance to the maintenance of cultural identity.

We are striving to incorporate these central issues into our business strategy and processes and thereby create value for our stakeholders.

Group control

All of Deutsche Wohnen's business activities are aimed at continually improving the group's profitability.

Our sustainable dividend policy ensures that the quality of our portfolio is maintained, and we strive to permanently keep our debt at a reasonable level for this asset class.

The management of the company occurs at several levels:

At the holding level, all earnings and payment flows are aggregated and evaluated in the parameters FFO, NAV and LTV on a quarterly basis. At the same time, the Investor Relations department applies a benchmark across our principal peers on a quarterly basis. This SWOT analysis serves for the validation of Deutsche Wohnen in comparison to its relevant competitors.

In the Residential Property Management segment, developments in the rent per sqm and the vacancy rate, differentiated in accordance with defined portfolios and/or regions, are the parameters for management. This also includes the scope of and earnings from new lettings and the development of letting-related costs, such as maintenance costs, costs relating to the marketing of properties to let, operating costs and rental losses. All parameters are evaluated and compared to detailed budget estimates on a monthly basis. Measures can be derived and strategies developed on this basis to realise rent increase potentials while controlling developments in expenses, and thus constantly improving the operating results.

The Disposals segment is managed by monitoring the disposal prices per sqm and the margin as the difference between the carrying amount and the disposal price. In the process, the ascertained values are compared to the target figures and the market and are adjusted where necessary.

Other operational expenses, such as staff costs, general and administration expenses, and non-operational indicators, such as finance expenses and taxes, are also part of the central planning and controlling system and of the monthly report to the Management Board. Current developments are also highlighted and compared to the target figures.

Considerable weight is attributed to finance expenses in this context, as they have significant impact on group earnings and cash flow performance. The Corporate Finance department is responsible for the management of finance expenses. Active and ongoing management of the credit portfolio and the hedging rate, together with constant monitoring of the market, aims at a continuous optimisation of the financial results. In addition, the department is responsible for spreading risks by expanding the debt capital portfolio to include new bank partners and insurance companies or capital market products, such as corporate bonds or convertible bonds.

In the Nursing segment, we primarily generate internal growth by increasing nursing care charges and occupancy rates in residential nursing home facilities. Reporting to the Management Board with respect to this segment also takes place on a monthly basis.

In order to measure the cash flow generated from operating business activities and compare this to target figures, we use as indicator the Funds from Operations before disposals (FFO I), with the consolidated profit/loss for the period constituting the starting value for determining the FFO, which is increased or decreased to reflect any depreciation and amortisation, one-off items, non-cash finance expenses or income, and tax expenses or income.

Using the regular reports, the Management Board and specialist departments are able to evaluate the economic development of the group in a timely manner and compare it with the figures of the previous month and year, as well as with the target figures. In addition, the expected development is determined on the basis of an updated forecast. In this manner, opportunities as well as negative trends can be identified at short notice and corresponding measures can be taken to make use of or counteract these opportunities or trends.

Property portfolio

Overview of portfolio and portfolio strategy

Deutsche Wohnen manages one of the largest property portfolios in Germany, with real estate holdings comprising approximately 148,200 residential and commercial units and generating annua-

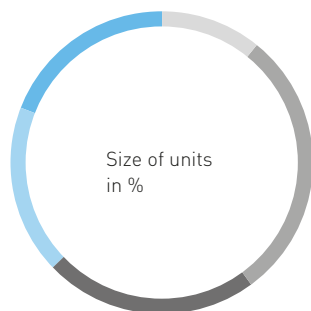
lised yearly rent of more than EUR 648 million. The activities in this regard focus on high-growth conurbations and metropolitan areas – the so-called Core+ regions – in which 87% of our residential holdings are located. A further 11% of our residential units are located in stable Core regions. At the end of 2015, the average net cold rent amounted to EUR 5.89 per sqm, with an average vacancy rate of 1.8%.

Overview of holdings

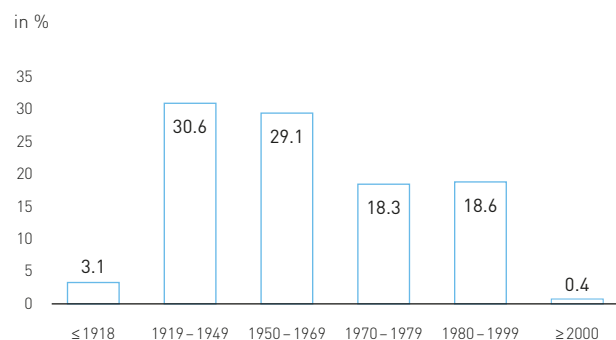
Residential units by:

Size of units

| | |
|-----------------|------|
| < 40 sqm | 11 % |
| 40 bis < 55 sqm | 29 % |
| 55 bis < 65 sqm | 23 % |
| 65 bis < 75 sqm | 18 % |
| ≥ 75 sqm | 19 % |

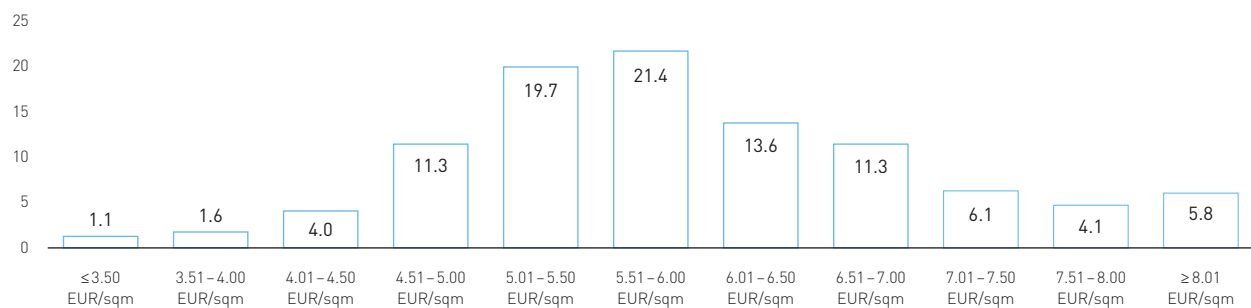


Year of construction



In-place rent

in %



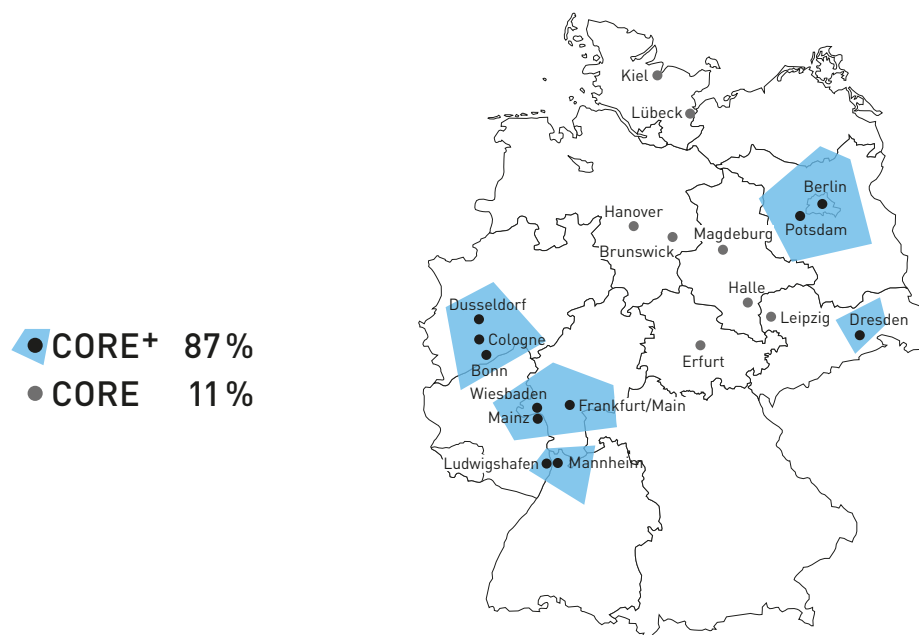
In line with our focused portfolio strategy, our holdings are largely concentrated on ten regions. Our core market is the Greater Berlin region, in which approximately 107,000 residential units and approximately 1,600 commercial units, or around 73% of our total portfolio, are located.

The starting point for our portfolio management activities is the segmentation of our property holdings. Our holdings are clustered in Core⁺, Core and Non-Core markets on the basis of a macro-analysis, using a scoring model which evaluates the attractiveness and prospects for future development of the locations having regard to macroeconomic, sociodemographic and property-specific data, for example changes in population and number of households, local job markets, purchasing power and infrastructure data.

| 31/12/2015 | | | | | | | |
|--|-------------------|--------------|--------------------------|-----------------------------|------------|--------------------------------|------------------|
| | 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 | 143,173 | 8,662 | 98 | 5.92 | 1.7 | 19.0 | 2,051 |
| Core ⁺ | 127,774 | 7,689 | 87 | 5.97 | 1.7 | 21.2 | 1,862 |
| Greater Berlin | 106,756 | 6,387 | 73 | 5.89 | 1.8 | 19.0 | 1,568 |
| Rhine-Main | 9,081 | 547 | 6 | 7.35 | 1.4 | 28.8 | 164 |
| Mannheim/Ludwigshafen | 4,716 | 294 | 3 | 5.69 | 1.0 | 20.2 | 41 |
| Rhineland | 4,513 | 288 | 3 | 5.93 | 1.2 | 22.7 | 25 |
| Dresden | 2,708 | 172 | 2 | 5.18 | 2.7 | 20.2 | 64 |
| Core | 15,399 | 973 | 11 | 5.49 | 2.0 | 9.6 | 189 |
| Hanover/Brunswick | 8,717 | 569 | 6 | 5.59 | 1.8 | 15.0 | 83 |
| Magdeburg | 2,365 | 145 | 2 | 5.41 | 3.3 | 4.2 | 75 |
| Kiel/Lübeck | 1,457 | 91 | 1 | 5.30 | 2.0 | 11.0 | 7 |
| Halle/Leipzig | 1,728 | 102 | 1 | 5.19 | 1.7 | 1.7 | 12 |
| Erfurt | 618 | 34 | 0 | 5.89 | 0.7 | 0.8 | 12 |
| Other | 514 | 32 | 0 | 5.13 | 2.2 | 19.7 | 0 |
| Non-Core | 2,955 | 195 | 2 | 4.79 | 6.3 | -0.1 | 39 |
| Total | 146,128 | 8,857 | 100 | 5.89 | 1.8 | 18.6 | 2,090 |

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



By way of a second step, we develop appropriate investment strategies on the basis of a micro-analysis, subjecting the major performance indicators, technical condition and location of the individual properties to a scoring process and allocating the holdings to one of the following fields of activity: "Operate", "Develop" and "Dispose".

The "Operate" field of activity focuses on new lettings and the realisation of rent potentials in line with market rents. The "Operate" holdings constitute – with a share of 83% – the bulk of our portfolio. Properties in particularly promising locations whose fixtures and fittings and conditions are of below-average

standard are allocated to the "Develop" cluster (share of total portfolio: 12%). We will be investing to a greater extent in comprehensive modernisation measures for these properties in the next few years, with a view to raising their current value potential.

The properties in the "Dispose" segment (share of total portfolio: 6%) are offered for sale in the privatisation and block sale context. These disposals largely comprise privatisation involving attractive margins, block sales for portfolio streamlining purposes in Non-Core regions and opportunistic disposals in Core and Core+ regions intended to selectively make use of market opportunities.

31/12/2015

| | Residential units | Area | Share of total portfolio | In-place rent ¹⁾ | Vacancy | Rental potential ²⁾ |
|--|-------------------|--------------|--------------------------|-----------------------------|------------|--------------------------------|
| Residential | number | sqm k | in % | EUR/sqm | in % | in % |
| Strategic core and growth regions | 143,173 | 8,662 | 98 | 5.92 | 1.7 | 19.0 |
| Core+ | 127,774 | 7,689 | 87 | 5.97 | 1.7 | 21.2 |
| Operate | 106,059 | 6,397 | 73 | 6.00 | 1.3 | 20.1 |
| Develop | 17,042 | 971 | 12 | 5.79 | 2.5 | 28.3 |
| Dispose | 4,673 | 321 | 3 | 5.97 | 7.7 | – |
| Core | 15,399 | 973 | 11 | 5.49 | 2.0 | 9.6 |
| Operate | 14,207 | 893 | 10 | 5.50 | 1.9 | 9.6 |
| Dispose | 1,192 | 80 | 1 | 5.46 | 3.5 | – |
| Non-Core | 2,955 | 195 | 2 | 4.79 | 6.3 | –0.1 |
| Thereof Streamline | 182 | 12 | 0 | 5.24 | 14.3 | – |
| Total | 146,128 | 8,857 | 100 | 5.89 | 1.8 | 18.6 |

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

Portfolio development

Acquisitions

In 2015, we acquired approximately 21,700 residential units for a total purchase price of just under EUR 1.7 billion. Two thirds of the units are located in Core+ markets characterised by dynamic growth in demand and an above-average rise in rents, and exhibiting rent potential of up to 30%. In Berlin alone are approximately 11,500 of the residential units located. A further 3,800 units

were acquired in the Core market Kiel/Lübeck enabling us to attain critical mass, which should facilitate the more effective management of our portfolio. Approximately 85% of the acquired residential holdings are ear-marked for long-term management as part of our portfolio. Regarding a further 3,300 residential units we intend to make use of the favourable market environment by disposing them. These objects are unfitting to the portfolio strategy of Deutsche Wohnen due to considerations of quality or having regard to the regional concentration of our portfolio.

| | 2015 | | | | | | | |
|-------------------|-------------------|-----------------------------|------------|-------------|----------------|----------------|------------------------|----------------------|
| | Residential units | In-place rent ¹⁾ | Vacancy | Market rent | Purchase price | Purchase price | Multiple in-place rent | Multiple market rent |
| Acquisitions | number | EUR/sqm | in % | EUR/sqm | EUR bn | EUR/sqm | | |
| Core+ | 14,360 | 5.81 | 2.0 | 7.13 | 1.26 | 1,473 | 21.1 | 17.2 |
| Greater Berlin | 11,463 | 5.27 | 2.0 | 6.52 | 0.88 | 1,322 | 21.1 | 16.9 |
| Greater Munich | 1,126 | 9.76 | 1.6 | 11.88 | 0.20 | 2,904 | 24.6 | 20.4 |
| Rhine-Main | 721 | 6.72 | 2.5 | 7.26 | 0.07 | 1,424 | 18.2 | 16.4 |
| Rhineland | 429 | 7.35 | 2.8 | 8.43 | 0.05 | 1,587 | 18.4 | 15.7 |
| Greater Hamburg | 321 | 7.71 | 2.9 | 8.47 | 0.03 | 1,729 | 18.5 | 17.0 |
| Dresden | 300 | 5.66 | 1.7 | 7.01 | 0.03 | 1,180 | 16.1 | 14.0 |
| Core | 5,842 | 5.43 | 1.4 | 6.42 | 0.37 | 1,014 | 15.4 | 13.2 |
| Kiel/Lübeck | 3,818 | 5.37 | 0.7 | 6.50 | 0.24 | 1,043 | 15.9 | 13.4 |
| Hanover/Brunswick | 793 | 5.78 | 2.1 | 6.66 | 0.04 | 921 | 13.1 | 11.5 |
| Magdeburg | 783 | 5.28 | 3.1 | 6.09 | 0.06 | 979 | 15.8 | 13.4 |
| Halle/Leipzig | 88 | 5.48 | 1.8 | 5.82 | 0.01 | 1,154 | 16.5 | 16.5 |
| Other | 360 | 5.64 | 3.3 | 6.23 | 0.02 | 966 | 14.5 | 12.9 |
| Non-Core | 1,489 | 5.36 | 6.2 | 5.71 | 0.07 | 756 | 11.9 | 11.0 |
| Ruhr region | 1,121 | 5.45 | 6.3 | 5.94 | 0.06 | 780 | 12.2 | 10.9 |
| Other | 368 | 5.07 | 5.6 | 5.00 | 0.02 | 680 | 11.0 | 11.3 |
| Total | 21,691 | 5.67 | 2.2 | 6.83 | 1.70 | 1,292 | 18.9 | 15.8 |

¹⁾ Contractually owed rent for rented residential units divided by rental area

Of the approximately 21,700 notarised residential units we acquired ownership of approximately 6,200 in the financial year 2015.

Disposals

As regards disposals, we were able to make use of the ongoing high demand for properties and increase our earnings from disposals, with approximately 9,400 residential units being sold with a transfer of risks and rewards in the past financial year. Of these disposals, about 20 % were individual privatisation transactions and about 80 % were sales to institutional buyers.

A larger portfolio comprising approximately 5,700 residential units was sold by way of opportunistic block sale. The transfer of risks and rewards was effected on 1 April 2015. A further transaction involved the notarisation of approximately 900 units and the transfer of ownership is scheduled to take place in the

first quarter of 2016. Both of the aforementioned cases involve residential holdings in Berlin from the portfolio of GSW which, in accordance with an analysis conducted by us, were among the less promising residential properties in terms of their condition, structural age and location. We made use of the current market situation in line with our strategy.

Further details of our segment earnings from disposals can be found on [pages 26 and 27](#) of the combined management report.

Operational development

The following overview shows the development of the in-place rent as well as the vacancy rates on a like-for-like comparison, i.e. only for residential holdings which were consistently managed by our company in the past twelve months.

| | Residential units number | 31/12/2015 | 31/12/2014 | Development in % | 31/12/2015 | 31/12/2014 | Development in % |
|--------------------------|-----------------------------|--|-----------------|---------------------|------------|------------|---------------------|
| | | In-place rent ¹⁾ EUR/sqm | Vacancy in % | | | | |
| Like-for-like | | | | | | | |
| Letting portfolio | 129,015 | 5.96 | 5.75 | 3.6 | 1.4 | 1.7 | -17.7 |
| Core ⁺ | 115,099 | 6.01 | 5.80 | 3.8 | 1.4 | 1.6 | -12.5 |
| Greater Berlin | 95,648 | 5.94 | 5.71 | 4.1 | 1.5 | 1.7 | -8.7 |
| Rhine-Main | 8,427 | 7.33 | 7.12 | 3.0 | 0.8 | 1.4 | -39.4 |
| Mannheim/Ludwigshafen | 4,495 | 5.69 | 5.59 | 1.7 | 0.6 | 0.6 | -1.8 |
| Rhineland | 4,361 | 5.90 | 5.75 | 2.6 | 0.4 | 1.3 | -66.3 |
| Dresden | 2,168 | 4.99 | 4.93 | 1.3 | 1.5 | 1.1 | 27.2 |
| Core | 13,916 | 5.45 | 5.34 | 2.0 | 1.8 | 3.1 | -40.4 |
| Hanover/Brunswick | 8,100 | 5.52 | 5.38 | 2.6 | 1.6 | 2.8 | -42.5 |
| Magdeburg | 2,101 | 5.25 | 5.23 | 0.5 | 3.2 | 3.2 | 0.5 |
| Kiel/Lübeck | 1,128 | 5.38 | 5.23 | 2.7 | 2.1 | 3.9 | -45.8 |
| Halle/Leipzig | 1,606 | 5.20 | 5.19 | 0.2 | 1.5 | 3.6 | -59.7 |
| Erfurt | 609 | 5.90 | 5.89 | 0.1 | 0.7 | 2.7 | -74.7 |
| Other | 372 | 5.40 | 5.23 | 3.2 | 2.0 | 4.5 | -56.0 |

¹⁾ Contractually owed rent for rented residential units divided by rental area

Like-for-like rental growth for the properties in our letting portfolio located in strategic core and growth regions, at 3.6 %, was significantly greater than in the previous year. This was largely influenced by the rent index for Berlin, which enabled an above-average rise in rents in 2015. Annualised rent increases in the amount of EUR 21.5 million were realised in the letting portfolio in the reporting year (previous year: EUR 14.8 million). The like-for-like rental growth for the total portfolio is 3.5 %.

In 2015, the new letting rent in the Core+ segment (non-rent-restricted letting holdings) was approximately 21.2 % higher than the in-place rent as at the reporting date. The statutory limitations on rental amounts in the new letting context (so-called rent control measures) which were introduced in Berlin in June and subsequently also in other locations have only had a minor impact on new letting rents to date.

The vacancy rates on a like-for-like comparison for the letting portfolio was lowered from 1.7 % to 1.4 %, largely due to increased letting activity in our Core markets.

| | 31/12/2015 | | | 31/12/2014 |
|----------------------------------|---|--|--------------------------------------|--------------------------------------|
| | New letting rent ¹⁾ EUR/sqm | In-place rent ²⁾ EUR/sqm | Rent potential ³⁾ in % | Rent potential ³⁾ in % |
| Residential | | | | |
| Core+ (letting portfolio) | 7.23 | 5.97 | 21.2 | 22.7 |
| Greater Berlin | 7.01 | 5.89 | 19.0 | 21.2 |
| Rhine-Main | 9.47 | 7.35 | 28.8 | 23.5 |
| Mannheim/Ludwigshafen | 6.83 | 5.69 | 20.2 | 21.8 |
| Rhineland | 7.24 | 5.90 | 22.7 | 25.0 |
| Dresden | 6.23 | 5.18 | 20.2 | 20.9 |

¹⁾ Contractually owed rent from newly concluded rental agreements in non-rent restricted units, which became effective in 2015

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

Portfolio investments

In the financial year 2015, our expenditure on maintenance and modernisation amounted to approximately EUR 182.1 million or about EUR 20 per sqm (previous year: about EUR 17 per sqm), with approximately EUR 86 million or just under half of that amount being attributable to maintenance expenses and just over half of that amount to modernisation expenses. Due to the complexities involved in budgeting for major projects spanning a number of years, our modernisation expenses are subject to fluctuation from one year to the next.

The following table illustrates the maintenance expenses as well as the modernisation measures for the past financial year in comparison to the previous year:

| EUR m | 2015 | 2014 |
|----------------------|---------------------|--------------------|
| Maintenance | 86.1 | 88.8 |
| in EUR/sqm | 9.45 ¹⁾ | 9.59 ²⁾ |
| Modernisation | 96.0 | 64.1 |
| in EUR/sqm | 10.53 ¹⁾ | 6.92 ²⁾ |

¹⁾ Taking into account the average floor space on a quarterly basis in the relevant period

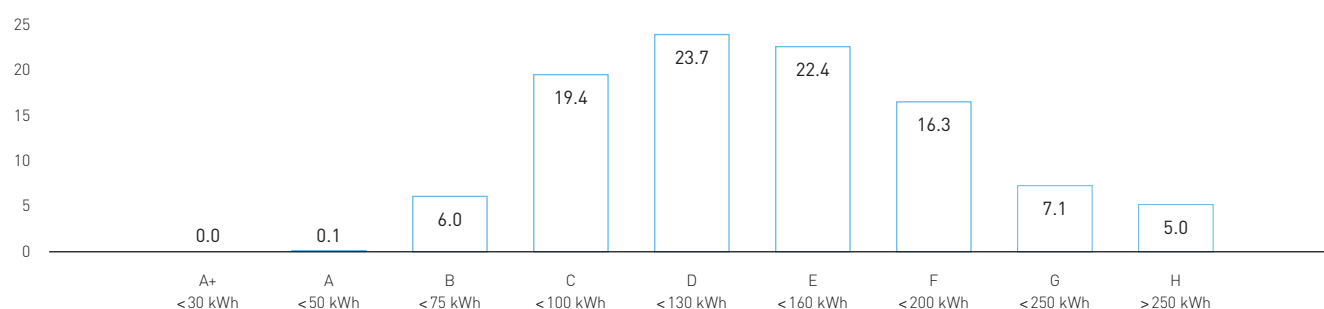
²⁾ Taking into account the average floor space on a quarterly basis in the relevant period; in case of substantial acquisitions within a quarter the average floorspace has been adjusted

Energy efficiency of holdings

The extensive modernisation measures are also reflected in the energy balance of our holdings. Approximately 72% of our residential units feature a lower than the average consumption level for residential buildings in Germany, this being 160 kWh/sqm per year¹¹. Approximately 26% of our residential units are within a good range of below 100 kWh/sqm per year (A+ to C). The average consumption of our holdings amount to 139.1 kWh/sqm per year.

Energy intensity of residential units

Summary of the energy efficiency categories according to final energy requirements in kWh per year in %



¹¹ In the absence of a clear determination of the form of heating used, deviations of around 20 kWh in the final energy requirement are possible. A categorisation according to energy efficiency, therefore, has only been made with loose reference to the German Energy Saving Ordinance [Energieeinsparverordnung – EnEV]. The data covers approximately 84% of the overall holdings. With listed units subtracted around 3% of the holdings remain unclassified.

Portfolio valuation

Demand on the part of domestic and foreign real estate investors for larger residential portfolios remained high in 2015, in the face of a persistently narrow supply of such properties. This excess in demand and the ongoing positive developments with regard to rents and vacancy rates on the German residential property market are reflected in an appreciation in the value of our property portfolio in the total amount of approximately EUR 1.7 billion as at the reporting date, with approximately

EUR 0.2 billion of this amount resulting from improvements in the operating performance of the portfolio and a corresponding increase in cash flows. Furthermore, the rent and price levels in our Core+ markets once more rose by an above-average degree, with the lion's share of this appreciation in value (EUR 1.5 billion) being attributable to the adjustment of the discount and capitalisation rates intended to properly account for the positive developments in prices/market performance. The valuation result was confirmed by an external report from CB Richard Ellis.

¹¹ The Energy Performance Certificate: Specifications for Residential Buildings [Der Energieausweis: Steckbrief für Wohngebäude]
<https://www.verbraucherzentrale.de/Der-Energieausweis-Steckbrief-fuer-Wohngebäude-4>,
 accessed on 27/1/2016

The following table shows significant key valuation figures relating to the property holdings as at 31 December 2015:

| Fair Value | 31/12/2015 | | | |
|--|---------------------|-----------------------|---------------------------|-------------------------|
| | Fair Value EUR m | Fair Value EUR/sqm | Multiple in-place rent | Multiple market rent |
| Strategic core and growth regions | 11,591 | 1,296 | 18.2 | 15.4 |
| Core+ | 10,697 | 1,347 | 18.7 | 15.7 |
| Greater Berlin | 8,950 | 1,360 | 19.2 | 16.1 |
| Rhine-Main | 921 | 1,581 | 17.7 | 15.0 |
| Mannheim/Ludwigshafen | 302 | 986 | 14.3 | 12.9 |
| Rhineland | 314 | 1,078 | 15.1 | 13.2 |
| Dresden | 210 | 1,153 | 18.5 | 15.4 |
| Core | 894 | 894 | 13.6 | 12.2 |
| Hanover/Brunswick | 529 | 908 | 13.5 | 12.0 |
| Magdeburg | 144 | 918 | 14.6 | 13.5 |
| Kiel/Lübeck | 74 | 807 | 12.7 | 11.4 |
| Halle/Leipzig | 87 | 847 | 13.6 | 12.7 |
| Erfurt | 36 | 1,043 | 14.3 | 13.9 |
| Other | 24 | 760 | 12.5 | 10.3 |
| Non-Core | 130 | 641 | 12.0 | 10.4 |
| Total | 11,721 | 1,282 | 18.1 | 15.3 |

The significant increases in value relate to the Core+ segment in the amount of nearly EUR 1.7 billion, above all Greater Berlin in the amount of approximately EUR 1.6 billion and the Rhine-Main and Rhineland regions in the amount of approximately

EUR 0.1 billion. However, the positive performance of our Core locations also resulted in appreciations in the amount of approximately EUR 74 million, the majority of which, at approximately EUR 48 million, were attributable to the Hanover/Brunswick region.

| Fair Value | 31/12/2015 | | 31/12/2014 | |
|--|---------------------|---------------------------|---------------------|---------------------------|
| | Fair Value EUR m | Multiple in-place rent | Fair Value EUR m | Multiple in-place rent |
| Strategic core and growth regions | 11,591 | 18.2 | 9,635 | 15.6 |
| Core+ | 10,697 | 18.7 | 8,819 | 16.0 |
| Core | 894 | 13.6 | 817 | 12.7 |
| Non-Core | 130 | 12.0 | 150 | 11.6 |
| Total | 11,721 | 18.1 | 9,785 | 15.5 |

ECONOMIC REPORT

General economic conditions

Macroeconomic developments

Global economy

According to the Annual Report of the German Council of Economic Experts, the global economy experienced only moderate growth over the course of 2015. This was particularly due to the poorer performance of the emerging markets, whose development has been adversely impacted by the downturn in the Chinese economy, the decline in worldwide demand for raw materials and considerable difficulties on the supply side. In contrast the economic situation of the industrial nations is significantly more favourable. Overall, the Report of the German Council of Economic Experts expects the global economy to record growth of 2.6% in both 2015 and 2016.¹⁾ The German Institute for Economic Research (DIW) forecasts a growth rate of 3.4% in 2015, rising to 3.6% in 2016.²⁾

According to the DIW, the economy within the Eurozone has continued to develop at a moderate rate. It is expected that the growth in both the industrial nations and the emerging markets will have picked up pace slightly towards the end of 2015. DIW forecasts economic growth within the Eurozone of 1.5% respectively in 2015 and 2016.³⁾ One of the major drivers of this growth being the highly expansive monetary policy of the European Central Bank.

Development in Germany

Preliminary calculations carried out by the Federal Statistical Office indicate a slight upturn in the German economy of 1.7%,⁴⁾ which is set to continue into the coming year.⁵⁾

Against a background of moderate inflation – with the rate of inflation on the basis of the consumer price index having risen by 0.3% over 2015 as a whole⁶⁾ – consumption by private households has contributed significantly to the positive performance of the German economy, itself having been spurred on by the marked fall in oil prices in the past year. An additional factor has been increased consumer demand in connection with the influx of refugees into the country. Construction activity, above all in the new building context, also indicated a strong upward trend once more towards the end of 2015.⁷⁾

The number of gainfully employed persons rose again in 2015, to an annual average of approximately 43.0 million individuals domiciled in Germany. This is 329,000 more than in the previous year or an increase of 0.8%. Employment figures are therefore continuing to rise as they have consistently done over the last ten years, even though the actual increase in the past year was smaller than that recorded in 2014.⁸⁾ Furthermore, income levels are also on the rise, with the real wage index rising by 2.4% on average in the third quarter of 2015 as compared to the equivalent period of the previous year, while the nominal wage index rose by 2.6%.⁹⁾

According to first estimates of the Federal Statistical Office the trend towards rising numbers of population in Germany continued in 2015. At the end of the year 81.9 million people were living in Germany, significantly more than at the beginning of the year (81.2 million). The reason for that development is the high migration saldo of +900,000 individuals, thus exceeding the former all-time record of +800,000 in 1992 and more than compensating the deficit of births of roughly 190,000 to 215,000.¹⁰⁾

¹⁾ German Council of Economic Experts – Annual Report 2015, published in November 2015

²⁾ DIW, Winter Baselines 2015, Weekly Report 51+52 2015

³⁾ DIW, Winter Baselines 2015, Weekly Report 51+52 2015

⁴⁾ Federal Statistical Office, press release 014/16, dated 14/1/2016

⁵⁾ DIW, Winter Baselines 2015, Weekly Report 51+52 2015

⁶⁾ Federal Statistical Office, press release 018/16, dated 19/1/2016

⁷⁾ Cf. DIW, Winter Baselines 2015, Weekly Report 51+52 2015

⁸⁾ Federal Statistical Office, press release 014/16, dated 14/1/2016

⁹⁾ Federal Statistical Office, press release 479/15, dated 21/12/2015

¹⁰⁾ Federal Statistical Office, press release 032/16, dated 29/1/2016

German residential property market

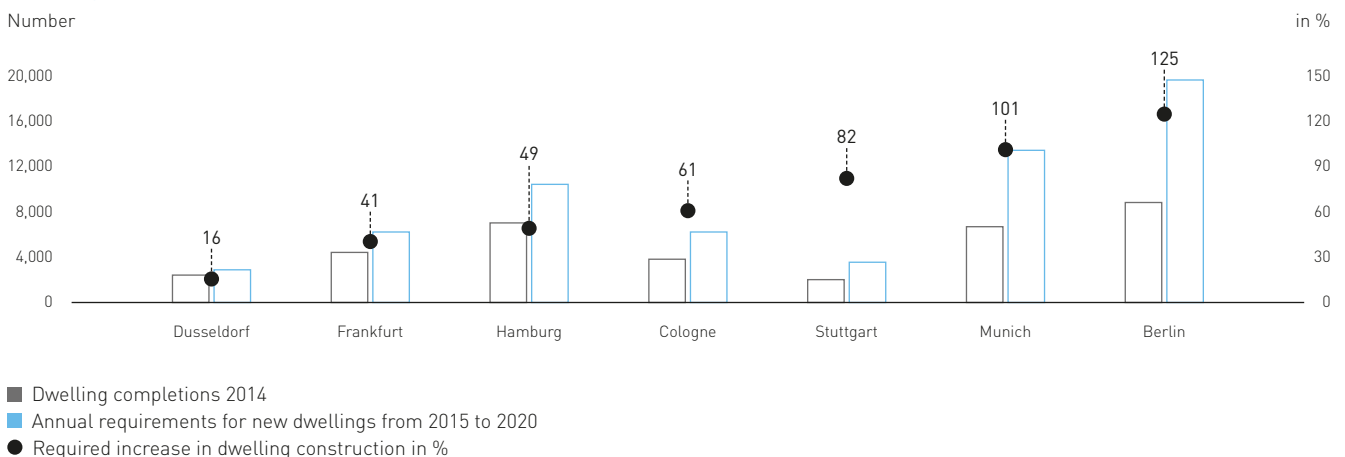
Residential properties remained one of the most popular investment targets on the German property market in 2015, with trading in residential property holdings reaching record levels. According to a recent analysis carried out by the real estate consultancy firm CBRE, a total of EUR 23.3 billion were invested in residential parcels and housing estates comprising 50 residential units or more throughout Germany in the year under review. This corresponds to an increase of EUR 9.9 billion or 74 % over 2014 – a year which had also been characterised by highly dynamic growth – and constitutes an all-time high.¹¹⁾

The major German cities were the primary focus of investment activity,¹²⁾ largely due to the good prospects offered by metropolitan areas as the main beneficiaries of Germany's economic strength and the trend towards urbanisation.¹³⁾ Berlin remained the top attraction in this regard, recording a transaction volume of approximately EUR 4.7 billion in the first nine months 2015 alone, which represents an increase of 75 % over the equivalent period of the previous year.¹⁴⁾

The residential property markets in the metropolitan areas have experienced a significant rise in rents over the past few years. The rents for new builds have risen by more than 40 % on average in the top seven locations¹⁵⁾ since 2000, largely as a result of the almost 10 % increase in the number of inhabitants over the same period, which has resulted in a need for almost 550,000 additional residential units. However, given that only 350,000 residential units have in fact been built since 2000, this need for housing can no longer be covered by existing holdings, and new construction activity is increasingly gaining in importance.¹⁶⁾

The Federal Institute for Building, Urban Affairs and Spatial Research (BBSR) estimates that demand for new builds in Germany in 2015 will amount to approximately 306,000 residential units per year.¹⁷⁾ That means the current construction activity will remain insufficient to meet demand, in spite of a notable increase in the number of building permits issued (January – September 2015: nearly 223,000; + 4.8 %¹⁸⁾).

Dwelling completions in comparison to demand



Source: DG HYP, Real Estate Market Germany 2015/2016

¹¹⁾ CBRE, press release, dated 7/1/2016

¹²⁾ NAI apollo group, Figures & Data, Transaction Market Residential Property Portfolios, H1 2015

¹³⁾ DG HYP, Real Estate Market Report Germany 2015/2016

¹⁴⁾ BNP Paribas Real Estate, Investment Market Berlin, Q3 2015

¹⁵⁾ Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, Stuttgart

¹⁶⁾ DG HYP, Real Estate Market Report Germany 2015/2016

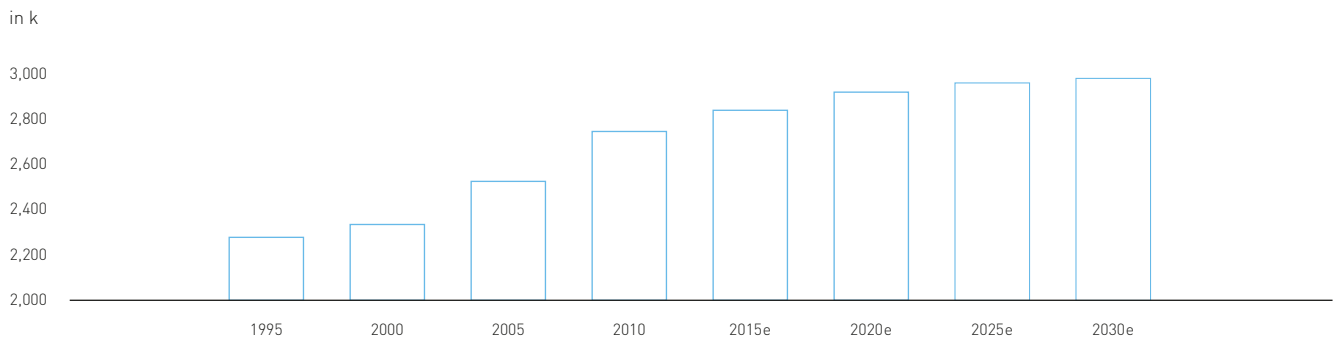
¹⁷⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015

¹⁸⁾ Federal Statistical Office, press release 427/15, dated 20/11/2015

An even more important factor contributing towards the demand for residential property than the growing population is the rise in the number of households. Even through those years in which a fall in the number of inhabitants was recorded the number of households in Germany was increasing. This trend, which is attributable to the growing number of single-person households,

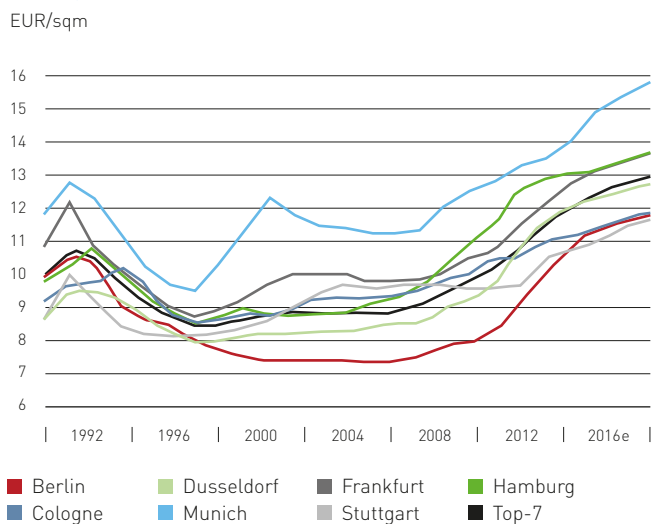
is also set to continue in the future.¹⁹⁾ The BBSR estimates that the number of households will further increase by about 500,000 by 2030, thereby resulting in greater demand for residential property in the German residential market.²⁰⁾ Both population growth and the increase in the number of households will remain concentrated around economically prosperous conurbations.²¹⁾

Single-person households in the top locations



Source: DG HYP, Real Estate Market Germany 2015/2016

Average first time rent



Source: DG HYP, Real Estate Market Germany 2015/2016

The differentiated development of the residential property markets is reflected in the changes in rents and vacancy rates. While quoted rents in Germany have increased by approximately 1.7% every year since 2004, the equivalent figure for Berlin is 3.8% and that for Munich is 3.3%.²²⁾

According to the F+B Housing Index Germany, the housing index for rents and prices for houses and residential units in Germany as a whole rose by 3.1% in the first six months of 2015, with rents for new rentals rising by 2.9% on average while those for existing holdings experienced only moderate growth of 0.9%. The rents in major cities such as Munich, Frankfurt/Main, Hamburg and Dusseldorf are significantly higher than the national average.²³⁾

¹⁹⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015
²⁰⁾ BBSR, Residential Property Market Forecasts 2030
²¹⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015
²²⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015
²³⁾ F+B Housing Index Germany 2015, Quarterly Report III-2015

The more dynamic growth being experienced in these cities is also reflected in the number of vacancies: The lowest vacancy rates (<3%) are recorded in major economically attractive cities and their surrounding areas, and also in economically strong regions in the south and north-west of Germany, where there is great demand for housing. High vacancy rates (>10%) are most prevalent in rural areas in the new federal states (former East Germany).²⁴⁾

Purchase prices for owner-occupied residential units have also increased significantly since 2009, with growth in the major German cities being higher than the national average in this context as well. Thus, prices in Berlin, for example, have increased by 5.7% per year and those in Munich by 5.4% per year. This development is due to the availability of more favourable financing options and a lack of alternative prospects for investments by private individuals, with a further contributing factor being widespread concern as to the stability of the Euro since 2012.²⁵⁾

Greater Berlin

Greater Berlin comprises the city of Berlin and the surrounding areas, which also include the city of Potsdam. With more than 3.5 million inhabitants²⁶⁾ and a working population of almost 1.9 million,²⁷⁾ Germany's capital is the country's largest city.

Berlin as an economic and scientific location

The Berlin economy continues to perform well, also remaining on a stable course for growth in 2015. This strong economic performance in conjunction with the impact of considerable purchasing power is particularly evident with regard to the retail trade, the hotel and restaurant industry and the tourism industry, with the national capital having recorded 1.2 million more overnight stays in the first nine months of 2015 than in the equivalent period of the previous year.²⁸⁾

Berlin is also a top performer in the context of company formations, with a total of approximately 30,000 new businesses being established in the first nine months of 2015.²⁹⁾

The Berlin economy experienced growth at a rate of 2.2% in 2015, precisely the same level as in the previous year.³⁰⁾ Its gross domestic product is expected to amount to 2.0% in 2016, indicating that the German capital is once more set to grow at a faster pace than the country as a whole (+1.8%) over the course of 2016.³¹⁾ Companies such as Deutsche Bahn, Zalando and Axel Springer have their headquarters in Berlin and are also among the largest and most important employers in the national capital. Further important employers are active in the health care sector – with the well-respected Charité ranking second and Vivantes Netzwerk für Gesundheit ranking third among the largest employers in Berlin, these two companies together employing a total of more than 31,000 employees.³²⁾

The above-average performance of the Berlin economy is also having a positive effect on the job market. The number of jobs is constantly on the rise, with the figures for 2015 being significantly higher than those of the previous year. According to the Statistical Office for Berlin-Brandenburg, 1.85 million individuals were gainfully employed in Berlin in the third quarter of 2015 – this represents an increase of 33,000 individuals or 1.8% over 2014,³³⁾ once again making Berlin the top performer in the employment growth context among all of the federal states. The service sector again evidenced the greatest rise in employment figures. This favourable development also had a positive impact on the number of unemployed persons, which amounted to 182,400 in November 2015 – having fallen by just under 4.8% since November 2014 – while the unemployment rate was 10.0% (–0.4 percentage points as compared to the equivalent period of the previous year).³⁴⁾ However, purchasing power per capita in Berlin, at EUR 20,303, remains below the national average of EUR 21,865.³⁵⁾

Due to its geographical location, convenient transport routes and the range of specialised courses offered at its universities, Berlin is an important player in the development of international economic relations. Additionally, with its numerous universities, colleges and research institutes, the German capital has an excellent reputation as a location for science and research.

²⁴⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015

²⁵⁾ JLL, Overview of the Residential Property Market, Germany, 1st half year 2015

²⁶⁾ Statistical Office for Berlin-Brandenburg, press release no. 5, dated 5/1/2016

²⁷⁾ Statistical Office for Berlin-Brandenburg, press release no. 321, dated 10/12/2015

²⁸⁾ Berlin Senate Administration for Economic Affairs, Technology and Research, Market Report 3rd Quarter of 2015

²⁹⁾ Berlin Senate Administration for Economic Affairs, Technology and Research, Market Report 3rd Quarter of 2015

³⁰⁾ IBB, press release, dated 28/12/2015

³¹⁾ IBB, Economic Situation in Berlin, December 2015

³²⁾ Chamber of Commerce and Industry of Berlin (IHK Berlin),

The Berlin Economy in Figures, 2015 Edition

³³⁾ Statistical Office for Berlin-Brandenburg, press release no. 321, dated 10/12/2015

³⁴⁾ Berlin Senate Administration for Economic Affairs, Technology and Research, Market Report 3rd Quarter of 2015

³⁵⁾ MB-Research GmbH, Purchasing Power in Germany in 2015

The positive economic situation in Berlin is also affecting the surrounding areas, most notably Potsdam, the state capital of Brandenburg, which has had a positive migration balance for a number of years. At the end of September 2015, the city had a total of 165,917 residents.³⁶⁾ The forecasts up to 2035 anticipate that population will grow steadily, with the number of residents set to increase by almost 20% to approximately 198,300.³⁷⁾

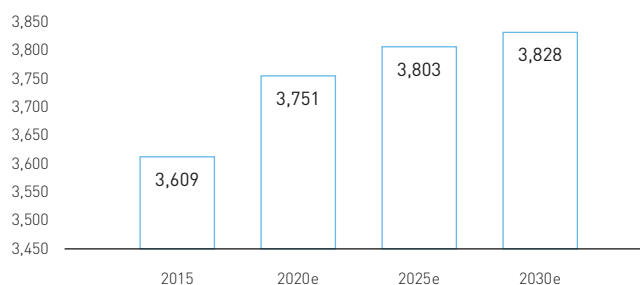
Residential property market in Berlin

The Berlin residential property market stands out as one of the most attractive growth regions in Germany and is characterised by sustained high demand for living space in the face of a relatively low level of new construction. This is supported by the findings of a study conducted by the Urban Land Institute and PwC, according to which investors have awarded Berlin the top rank in Europe as the location offering the best investment opportunities on the basis of excellent fundamentals and favourable prices on an international comparison.³⁸⁾

According to the most recent reports published by the Statistical Office for Berlin-Brandenburg, population growth in Berlin lasting for approximately ten years now continues: At the end of March 2015, the city had just under 3.5 million inhabitants – approximately 8,700 more than at the beginning of the year – due to an influx of new residents.³⁹⁾ The Senate Department for Urban Development and the Environment expects the population in Berlin to increase by 265,000 or 7.5% to approximately 3.8 million by 2030, without taking account of the impact of the influx of refugees into the region.⁴⁰⁾ The number of private households was approximately 1.96 million at the end of 2014.⁴¹⁾ The Senate Department for Urban Development and the Environment expects this figure to rise by approximately 9% to 2.14 million by 2025,⁴²⁾ with the number of single-person households, in particular, set to increase further.

Population forecast for Berlin 2015 – 2030

in k



Source: Berlin Senate Department for Urban Development and the Environment

However, there is insufficient supply to match the growing demand for living space. The number of residential holdings in Berlin has increased by 1.3% or 24,000 residential units since 2010 – though there has been an influx of almost 175,000 new residents over the same period of time.⁴³⁾ Although the number of building permits for residential units increased slightly by 1.9% to 16,549 in the first ten months of 2015, a decrease in the number of building permits issued was recorded in the new housing construction segment (–8.9%). In contrast, the number of building permits issued with regard to existing residential units increased by 1,599 (+77.5%) to 3,664.⁴⁴⁾

The logical consequence of such an imbalance of supply and demand is an increase in rental and purchase prices. Rents in Berlin have increased by almost 40% or EUR 2.50 per sqm since 2011, averaging at EUR 9.05 per sqm (median) in the first half of 2015, having risen by 5.0% as compared to the equivalent period of the previous year. They are expected to continue to rise to a moderate extent over the next few years. The price for new builds amounted to approximately EUR 12.10 per sqm in the first six months of 2015, with the most expensive properties in Berlin-Mitte being offered at an average price of EUR 14.10 per sqm.⁴⁵⁾

³⁶⁾ State Capital Potsdam, Statistics and Elections, Quarterly Perspective III/2015

³⁷⁾ State Capital Potsdam, Statistical Information Service 5/2015, Small-Scale Population Forecasts for the State Capital Potsdam 2014 to 2035 and own calculation

³⁸⁾ Urban Land Institute and PwC: Emerging Trends in Real Estate Europe 2015

³⁹⁾ Statistical Office for Berlin-Brandenburg, press release no. 5 from 5/1/2016

⁴⁰⁾ Berlin Senate Department for Urban Development and the Environment, Population Forecasts for Berlin 2015-2030

⁴¹⁾ Statistical Office for Berlin-Brandenburg, Compact Berlin Statistics 2015

⁴²⁾ Berlin Senate Department for Urban Development and the Environment, Population Forecasts for Berlin 2015-2030 and own calculation

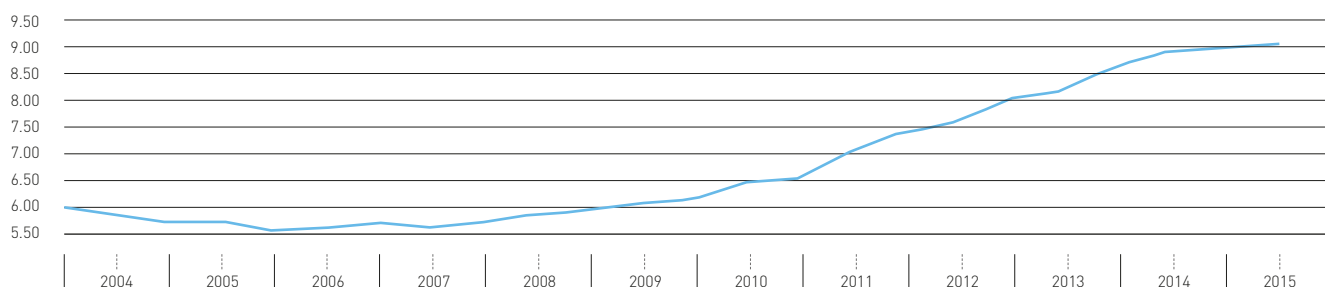
⁴³⁾ JLL, Residential City Profile Berlin, 1st half year 2015

⁴⁴⁾ IBB, Economic Situation in Berlin, December 2015

⁴⁵⁾ JLL, Residential City Profile Berlin, 1st half year 2015

Development of median rent in Berlin

EUR/sqm/month



Source: JLL, Residential City Profile Berlin, 1st half year 2015

The purchase prices for owner-occupied residential units have experienced similarly dynamic growth: In the first half of 2015 rising by 9.1% compared to the first half year 2014 and averaging out at EUR 3,020 per sqm.⁴⁶⁾ By way of comparison, the rate of inflation rose by 0.1% in 2015.⁴⁷⁾ Berlin is a market which greatly captures the interest of national and international investors, not least due to the aforementioned developments and its persistently moderate rent levels as compared to other major cities. Thus, in the first six months of 2015 alone, approximately 22.2% (first half year 2014: 16.7%) of the total transaction volume was attributable to this metropolitan area.⁴⁸⁾

Rhine-Main metropolitan area including Frankfurt/Main

With approximately 5.6 million inhabitants, a workforce numbering 3.0 million wage earners and a gross domestic product of more than EUR 72,500 per member of the workforce, the Rhine-Main metropolitan area including Frankfurt/Main is one of the most significant economic regions in Germany.⁴⁹⁾ The region's prominent position at the international level is due to its role as a financial markets centre, consulting and trade fair location, transport hub and research and development centre for the chemical and pharmaceutical industries.

Frankfurt/Main as an economic location

Frankfurt/Main is the most important city within the Rhine-Main metropolitan area. With around 716,277 inhabitants,⁵⁰⁾ it is the largest city in the state of Hessen and the fifth largest city in Germany.

This major city along the River Main is one of the world's major transport hubs, with its international airport – the third largest in Europe in terms of passenger numbers – offering optimum connections to the most important worldwide destinations, while its main railway station, again one of the largest in Europe, and the motorways and arterial roads of its road network directly link Frankfurt to the European transport network.⁵¹⁾ As the home of the European Central Bank and the Frankfurt Stock Exchange, the city is a major international player in the monetary and currency policy arena and the most important financial and commercial centre in Germany.⁵²⁾

The above-average purchasing power of the population of the city of Frankfurt/Main amounts to EUR 24,920 per inhabitant.⁵³⁾

⁴⁶⁾ JLL, Residential City Profile Berlin, 1st half year 2015

⁴⁷⁾ Statistical Office for Berlin-Brandenburg, press release no. 2, dated 5/1/2016

⁴⁸⁾ NAI apollo group, Figures & Data, Transaction Market Residential Property Portfolio, H1 2015

⁴⁹⁾ Frankfurt Economic Development, website: Economic Key Facts,

<http://frankfurt-business.net/standort-frankfurt/wirtschaftliche-kennzahlen>, accessed on 27/1/2016

⁵⁰⁾ Frankfurt Economic Development, website: Economic Key Facts,

<http://frankfurt-business.net/standort-frankfurt/wirtschaftliche-kennzahlen>, accessed on 27/1/2016

⁵¹⁾ City of Frankfurt/Main, website: Portrait of the location,

http://www.frankfurt.de/sixcms/detail.php?id=2556771&_ffmpar%5B_id_inhalt%5D=3890777, accessed on 27/1/2016

⁵²⁾ City of Frankfurt/Main, website: Business,

http://www.frankfurt.de/sixcms/detail.php?id=stadtfrankfurt_eval01.c.125162.de, accessed on 27/1/2016

⁵³⁾ Frankfurt Economic Development, website: Economic Key Facts,

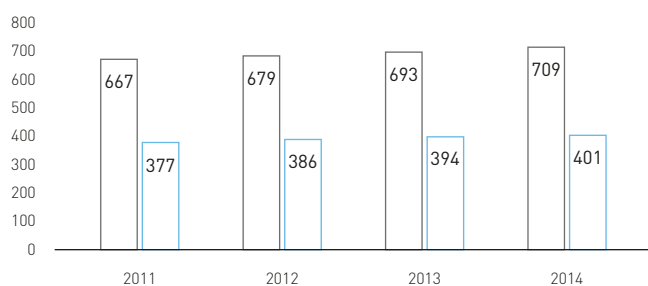
<http://frankfurt-business.net/standort-frankfurt/wirtschaftliche-kennzahlen>, accessed on 27/1/2016

Residential property market in Frankfurt/Main

The appeal of Frankfurt/Main is evidenced by the steady rise in its population since 2002, with the number of the city's inhabitants having increased by just under 14 % to approximately 708,500 by 2014⁵⁴⁾ and, on the basis of the most recent calculations, set to reach the 800,000 mark by 2027.⁵⁵⁾ The number of households has also risen significantly: There were approximately 401,400 private households in Frankfurt in 2014, over 6 % more than in 2011; the percentage of single-person households was 54.2%, the average number of persons per household being 1.8.⁵⁶⁾

Population and households in Frankfurt/Main

in k



■ Population ■ Households

Source: Statistical Yearbook Frankfurt/Main 2015

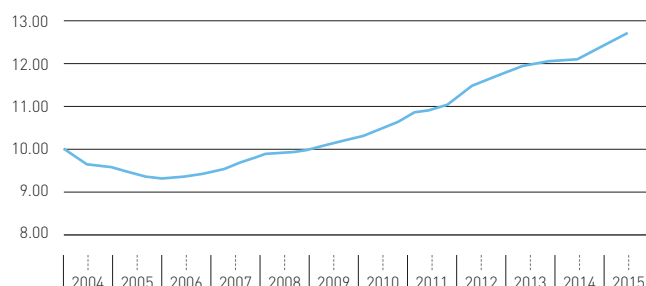
Growing population numbers and an insufficient quantity of completed construction projects (2014: 2,972 residential units) result in a demand excess. According to the Frankfurt Residential City Report published by Jones Lang LaSalle (JLL), the need for new housing in 2015 is likely to amount to 6,000 residential units on the basis of an annual increase in the number of inhabitants of 13,000.⁵⁷⁾

The upward trajectory of rents in Frankfurt has significantly picked up pace since the second half of 2014, after coming to a virtual standstill at the end of 2013/beginning of 2014. Quoted rents averaged at EUR 12.75 per sqm (median) in the first

six months of 2015, having risen by 5.6 % as compared to the first six months of 2014. The average offer price for new builds was approximately EUR 14.00 per sqm in the first half of 2015, having risen at an above-average rate of 6.1 % as compared to the equivalent period of the previous year, making these the most expensive residential units on the market. The considerable appeal of the city in economic terms, the resultant influx of new residents and an insufficient degree of construction activity in the foreseeable future will continue to exert significant pressure on the rental property market in the future.⁵⁸⁾

Development of median rent in Frankfurt/Main

EUR/sqm/month



Source: JLL, Residential City Profile Frankfurt, 1st half year 2015

On the other hand, the increase in purchase prices for owner-occupied residential units in the first half of 2015 outstripped even that recorded in the rental context, averaging at EUR 3,990 per sqm (median) – an increase of 12.6 %. By way of contrast to the situation in the rental property market, prices in this segment, particularly those at the lower end of the market, have been rising at an above-average rate. Given the persistently favourable financing climate, the great demand for living space and the current slow pace of new construction, the prices for owner-occupied residential units will continue to rise. However, presumably the strong dynamic development of prices will weaken a little.⁵⁹⁾

⁵⁴⁾ Statistical Yearbook Frankfurt/Main 2015 as well as own calculations

⁵⁵⁾ JLL, Residential City Profile Frankfurt, 1st half year 2015

⁵⁶⁾ Statistical Yearbook Frankfurt/Main 2015 as well as own calculations

⁵⁷⁾ JLL, Residential City Profile Frankfurt, 1st half year 2015

⁵⁸⁾ JLL, Residential City Profile Frankfurt, 1st half year 2015

⁵⁹⁾ JLL, Residential City Profile Frankfurt, 1st half year 2015

Hanover/Brunswick region

Hanover, the state capital of Lower Saxony, currently has nearly 551,000 inhabitants.⁶⁰⁾ Brunswick is the second largest city in Lower Saxony with approximately 249,500⁶¹⁾ inhabitants. The purchasing power of Hanover and Brunswick is higher than the national average at EUR 22,613 and EUR 23,154 per capita, respectively.⁶²⁾

Hanover/Brunswick as an economic location

Both cities are located at the centre of Germany, and as such are within easy reach of conurbations such as Berlin, the Rhine-Main region or Southern Germany, with motorway, railway and airport links in place. The region's geographical location offers logistical advantages which attract companies such as DHL, DB Schenker, UPS and Hermes, and the automobile industry – with players such as Volkswagen – has historically also had a strong presence in the region.

Lower Saxony's largest city, Hanover, is also the state's most economic region: It is an innovative industrial location, a major centre of the service industry and a logistics hub for national and international markets. As a major location for trade fairs and conventions Hanover sets the tone for new developments in key technologies. The dynamic performance of the economy over the past years had an equivalent positive effect on the growth of the regional property market.⁶³⁾

Brunswick, which is close to Hanover, has developed into an important economic and research location within Europe. It has the highest proportion of research and development employees in Germany. The represented industries ranging from biotechnology to transportation technology. Reputable companies such as Volkswagen Financial Service, Siemens and Intel have based themselves in Brunswick.⁶⁴⁾

Residential property market in Hanover/Brunswick

The residential property market in Hanover is also being positively influenced by demographic developments. The population of the state capital is expected to increase by 19,200 or 3.7 % by 2030.⁶⁵⁾ At the same time, the persistently low vacancy rate of less than 2 % has resulted in housing shortages. However, new construction activity has at last picked up pace: The number of completed projects more than doubled between 2012 and 2014, as compared to the preceding years (2009 to 2011).⁶⁶⁾

The average net cold rent in Hanover rose correspondent to the current rent index 2015 by EUR 0.15 per sqm or 2.5 % to EUR 6.17 per sqm. Rents for large residential units in good locations feature a considerable increase on average from EUR 8.05 per sqm to EUR 9.10 per sqm, which represents an increase of 13 %. Realisable rents for residential units in new builds have risen by EUR 1.00 per sqm or 7.4 % to a high of EUR 14.50 per sqm. The purchase price for newly constructed residential units has increased by an average of 6.3 % to EUR 3,400 per sqm, or by 4.4 % to EUR 4,700 per sqm at the top end of the scale.⁶⁷⁾

The population of the City of Brunswick is projected to grow by approximately 2.5 % to more than 255,600 inhabitants by 2030, with the number of households and the demand for residential units being expected to rise as a result.⁶⁸⁾ High demand has meant rent increases across the board in recent years. According to the rent index 2014 the average net cold rent rose by 8 % to EUR 5.59 per sqm since 2010.⁶⁹⁾ For properties in very good locations the top rents reach to EUR 9.25 per sqm. In the future as well rents are expected to continue to rise slightly. In addition, hardly any properties are being put up for sale and this is reflected in the fall in transaction volume.⁷⁰⁾

⁶⁰⁾ State capital and region Hanover, website: inhabitants,
<http://www.hannover.de/Leben-in-der-Region-Hannover/Politik/Wahlen-Statistik/Statistikstellen-von-Stadt-und-Region/Statistikstelle-der-Landeshauptstadt-Hannover/Hannover-in-Zahlen/Einwohner>, accessed on 29/1/2016

⁶¹⁾ City of Brunswick, Brunswick in Statistics, 2015

⁶²⁾ MB-Research GmbH, Purchasing Power in Germany in 2015

⁶³⁾ Cf. Region Hanover, Real Estate Market Report 2015

⁶⁴⁾ City of Brunswick, website: business location,

https://www.braunschweig.de/wirtschaft_wissenschaft/wirtschaftsstandort, accessed on 29/1/2016

⁶⁵⁾ State Capital Hanover, Papers on Urban Development Volume 120, Population Forecasts 2014 to 2025/2030

⁶⁶⁾ Region Hanover, Real Estate Market Report 2015

⁶⁷⁾ Region Hanover, Real Estate Market Report 2015

⁶⁸⁾ City of Brunswick, Population Estimates 2012 to 2030

⁶⁹⁾ City of Brunswick, Council Information Rent Index 2014

⁷⁰⁾ Engel & Völkers, Market Report 2015/2016 Brunswick

Management Board analysis of the economic situation and business operations

The course set in previous years towards the concentration of our portfolio in Core+ and Core markets has been bearing fruit since at least 2014. The persistently high demand for housing has led to above-average increases in rents and prices in conurbations. Deutsche Wohnen has benefited from this situation in the form of valuation gains in the amount of approximately EUR 1.7 billion, among other things.

Operationally, we achieved or even exceeded our targets in letting, disposals and nursing. We concluded the financial year 2015 with FFO I in the amount of EUR 303 million, thereby being considerably ahead of the original forecast of at least EUR 250 million. Reasons are improved earnings from lettings and lower interest expenses.

Actual earnings from lettings in the amount of EUR 519 million exceeded the forecast of EUR 500 million. Rents were increased by approximately 3.5% across the total portfolio. Management costs were also slightly lower than projected as a result of the prompt implementation of cost reduction measures and lower vacancy costs.

Earnings from Disposals, at approximately EUR 69 million, exceeded our expectations. Demand for owner-occupied residential units on the part of private and institutional buyers remains high, also prompting us to make opportunistic and strategic disposals of portfolio holdings in Core+ regions in the year 2015.

In the Nursing and Assisted Living segment, our earnings likewise exceeded the projected EUR 14 million.

We were able to greatly optimise our financing structure and cash flow profile and lower our average interest rate to approximately 1.8% p.a. through refinancing in the amount of approximately EUR 1.3 billion. The Loan-to-Value Ratio (LTV) of the Deutsche Wohnen Group fell considerably to 38%. Furthermore, Moody's and S&P raised our ratings to A-ratings. Deutsche Wohnen's position with regard to refinancing instruments is a flexible one: On 24 July 2015, we issued our first corporate bond, in the amount of EUR 500 million. It has a term of five years and bears interest at a rate of 1.375% p.a.

In addition to improving our operating performance, we also further reinforced our balance sheet structure.

On 4 June 2015, Deutsche Wohnen AG successfully implemented a capital increase against cash contributions, issued out of the authorised capital of Deutsche Wohnen AG, with subscription rights and realising gross emission proceeds of approximately EUR 907 million.

Acquisitions activities were impacted by the increasingly tense situation on the markets in the wake of dynamic pricing developments. We were able to acquire a total of just under 22,000 residential units in a number of separate transactions in the year under review, with two thirds of the properties being located in Core+ regions and the remainder largely in Core regions.

A voluntary public takeover bid submitted to the shareholders of conwert Immobilien Invest SE, Austria, in March 2015 was not successful. The bid was intended to integrate approximately 15,000 residential units in Berlin, Potsdam, Dresden, Leipzig and Vienna. The remaining holdings, in particular the commercial properties, being earmarked for disposal. In spite of the assurances given by the major single shareholders representing approximately 25% of the shares in the early stages of the bid, the minimum acceptance threshold was not reached. The costs associated with the bid amount to approximately EUR 5 million.

Following further analysis of the German residential property market and the completion of the integration of GSW, Deutsche Wohnen put a proposal to its shareholders for a friendly merger with LEG Immobilien AG to the vote at an Extraordinary General Meeting held on 21 September 2015. After some initial criticism and intense discussion with our shareholders, a large number expressed their support for this transaction. However, we were forced to cancel the scheduled Extraordinary General Meeting as a result of the hostile takeover bid submitted by Vonovia SE on 14 October 2015, which ultimately led to the collapse of the transaction. The costs associated with this endeavour amount to about EUR 10 million.

The objective of the hostile takeover bid was – according to public statements of the management board of Vonovia SE – primarily to prevent the friendly merger of Deutsche Wohnen AG and LEG Immobilien AG. The Management Board and Supervisory Board rejected the offer in a joint statement. On 12 February 2016, Vonovia SE announced that it had not attained the minimum acceptance threshold. The shares which could be attributed to it at that point amounted to approximately 31.2%. Thereby less than 20% of the Deutsche Wohnen shareholders had accepted the offer. The remaining shares related to so-called tender commitments of holders of convertible bonds as well as Deutsche Wohnen shares purchased by Vonovia itself. Deutsche Wohnen estimates the costs incurred in defending the takeover bid at up to EUR 35 million, or about EUR 0.10 per share.

Notes on the financial performance and position

Financial performance

The following overview shows the business performance of the individual segments as well as other items in the consolidated profit and loss statement for the financial year 2015 compared to 2014:

| EUR m | 2015 | 2014 |
|--|----------------|----------------|
| Earnings from Residential Property Management | 519.2 | 505.8 |
| Earnings from Disposals | 68.9 | 52.4 |
| Earnings from Nursing and Assisted Living | 15.6 | 16.3 |
| Corporate expenses | -74.7 | -90.5 |
| Other operating expenses/income | -64.0 | -29.5 |
| Operating result (EBITDA) | 465.0 | 454.5 |
| Depreciation and amortisation | -5.7 | -6.1 |
| Fair value adjustment of investment properties | 1,734.1 | 952.7 |
| Gains/losses from companies valued at equity | 1.8 | -0.5 |
| Financial result | -408.0 | -379.1 |
| Profit before taxes | 1,787.2 | 1,021.5 |
| Current taxes | -28.0 | -16.9 |
| Deferred taxes | -552.6 | -115.3 |
| Profit/loss for the period | 1,206.6 | 889.3 |

Overall, Deutsche Wohnen ended the financial year 2015 with a consolidated profit/loss for the period in the amount of EUR 1,206.6 million (+EUR 317.3 million or 36% compared to 2014).

In 2015, we once again profited from the strong demand for living space in conurbations and metropolitan areas caused by a continuous migratory influx and rising numbers of households. We were therefore able to realise rent increases and further advance the disposals business. In addition, the persistently high level of demand in the face of supply shortages, low interest rates and the high degree of liquidity in the market are generally exerting pressure to invest. Real estate property, particularly in conurbations, is considered to provide a "safe haven" in this regard, lowering the required return on investments and thus increasing value. In consequence we carried out an appreciation in the value of our real estate assets, particularly in Berlin.

The adjusted earnings before taxes could be improved by EUR 101.1 million, or approximately 36%.

| EUR m | 2015 | 2014 |
|--|----------------|----------------|
| Earnings before taxes | 1,787.2 | 1,021.5 |
| Restructuring and reorganisation expenses | 11.6 | 15.2 |
| Gains/losses from the valuation of properties | -1,734.1 | -952.7 |
| Gains/losses from fair value adjustments of derivative financial instruments and convertible bonds | 213.7 | 111.5 |
| Transaction costs and non-recurrent financing expenses | 106.0 | 87.8 |
| Adjusted earnings before taxes | 384.4 | 283.3 |

The restructuring costs primarily relate to the second and final phase of the integration of GSW.

Due to the good share price performance, the valuation of the convertible bonds resulted in non-cash losses of EUR 217 million as at the reporting date (previous year: EUR 99 million).

Non-recurrent financing costs in an amount of approximately EUR 58.7 million were due, in particular, to the refinancing of loans in the amount of EUR 1.3 billion. The transaction costs largely comprised non-recurrent expenses incurred in connection with the takeover bids for convert Immobilien Invest SE and LEG Immobilien AG in the amount of about EUR 15 million and the expenses incurred in the context of the hostile takeover bid by Vonovia SE in the amount of approximately EUR 33 million.

Earnings from Residential Property Management

The following overview shows portfolio key figures as at the reporting dates:

| | 31/12/2015 | 31/12/2014 |
|---|---------------------|--------------------|
| Residential and commercial units | 148,218 | 149,168 |
| Residential and commercial space in sqm k | 9,147 | 9,229 |
| Fair value per sqm residential and commercial areas in EUR | 1,282 | 1,062 |
| In-place rent residential per sqm in EUR | 5.89 | 5.69 |
| Like-for-like rental growth in core and growth regions (letting portfolio) in % | 3.6 | 2.5 |
| Residential vacancy rate in % | 1.8 | 2.2 |
| Maintenance costs per sqm and year in EUR | 9.45 ¹⁾ | 9.59 ¹⁾ |
| Capital expenditure per sqm and year in EUR | 10.53 ¹⁾ | 6.92 ¹⁾ |

¹⁾ With consideration of the average floor space on a quarterly basis in the relevant period

An overview of the portfolio as at 31 December 2015 can be found from [8](#) of the chapter "Property portfolio".

| EUR m | 2015 | 2014 |
|---|--------------|--------------|
| Current gross rental income | 634.0 | 626.3 |
| Non-recoverable operating costs | -12.7 | -13.8 |
| Rental loss | -6.3 | -8.9 |
| Maintenance | -86.1 | -88.8 |
| Other | -9.7 | -9.0 |
| Earnings from Residential Property Management | 519.2 | 505.8 |
| Staff and general and administration expenses | -44.3 | -45.2 |
| Operating results (Net Operating Income - NOI) | 474.9 | 460.6 |
| NOI margin in % | 74.9 | 73.5 |
| NOI in EUR per sqm and month ¹⁾ | 4.34 | 4.14 |
| Change in % | 4.8 | |

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

With regard to the changes in in-place rents and capital expenditures, we refer to our portfolio disclosure from [11](#).

Losses arising from non-recoverable operating costs and rental loss amount to 3.0% (previous year: 3.6%) based on current gross rental income.

Other costs particularly comprise expenditure on marketing, ground rent and costs in relation to third-party administrative activities.

Earnings from Disposals

In the Disposals business segment, we sold a total of 9,405 residential units (previous year: 4,115).

| EUR m | 2015 | 2014 |
|---------------------------------|--------------|--------------|
| Sales proceeds | 674.0 | 257.4 |
| Cost of sales | -21.5 | -12.1 |
| Net sales proceeds | 652.5 | 245.3 |
| Carrying amounts of assets sold | -583.6 | -192.9 |
| Earnings from Disposals | 68.9 | 52.4 |

Earnings from Disposals increased from the already high level of the previous year by approximately 31% to EUR 68.9 million, due not least to the persistently favourable framework conditions. Real estate – above all in conurbations – continues to be considered an attractive investment and an opportunity for hedging against inflation. In addition, our sales activities are being bolstered by persistently low interest rates.

In the following, the key figures and earnings are shown divided according to residential unit privatisation and institutional disposals:

Privatisations

| EUR m | 2015 | 2014 |
|---------------------------------|--------------|--------------|
| Sales proceeds | 186.7 | 160.5 |
| Average sales price per sqm | 1,394 | 1,181 |
| Volume in residential units | 1,908 | 2,016 |
| Cost of sales | -11.5 | -10.5 |
| Net sales proceeds | 175.2 | 150.0 |
| Carrying amounts of assets sold | -132.5 | -111.8 |
| Gross margin in % | 40.9 | 43.6 |
| Earnings | 42.7 | 38.2 |
| + Carrying amounts | 132.5 | 111.8 |
| ./. Loan repayment | -62.9 | -58.6 |
| Liquidity contribution | 112.3 | 91.4 |

A total of 1,908 residential units were privatised in the reporting period. The gross margin remains high at approximately 41 % (previous year: approximately 44 %).

Earnings from Nursing and Assisted Living

The Nursing and Assisted Living business segment is operated via a shareholding in the KATHARINENHOF® Group.

| Nursing and Assisted Living | Facilities number | Places number | Income EUR m | Ø Occupancy in % | |
|-----------------------------|----------------------|------------------|-----------------|------------------|-------------|
| | | | | 2015 | 2014 |
| Berlin | 7 | 847 | 30.3 | 95.7 | 94.6 |
| Brandenburg | 5 | 595 | 18.4 | 97.1 | 97.2 |
| Saxony | 7 | 475 | 13.5 | 100.0 | 100.0 |
| Lower Saxony | 1 | 131 | 4.9 | 98.9 | 99.8 |
| Total | 20 | 2,048 | 67.1 | 97.2 | 96.1 |

Of the 20 properties, 19 are owned by Deutsche Wohnen with a fair value of EUR 161.4 million as at 31 December 2015.

The quality of the service at all these facilities is above the industry average, which is reflected in the ratings granted by the Medical Service of the Health Insurance Industry: In 82 categories KATHARINENHOF® facilities were awarded very good

Institutional sales

| EUR m | 2015 | 2014 |
|---------------------------------|--------------|-------------|
| Sales proceeds | 487.3 | 96.9 |
| Average sales price per sqm | 952 | 734 |
| Volume in residential units | 7,497 | 2,099 |
| Cost of sales | -10.0 | -1.6 |
| Net sales proceeds | 477.3 | 95.3 |
| Carrying amounts of assets sold | -451.1 | -81.1 |
| Gross margin in % | 8.0 | 19.5 |
| Earnings | 26.2 | 14.2 |
| + Carrying amounts | 451.1 | 81.1 |
| ./. Loan repayment | -127.7 | -51.3 |
| Liquidity contribution | 349.6 | 44.0 |

In the financial year 2015, we directed our focus in particular towards opportunistic disposals of holdings in structurally weak locations in Berlin besides the streamlining of our portfolio.

ratings between 1.0 and 1.2. Of our 17 in-patient nursing homes, 16 are amongst the top 50 of the best nursing homes in Germany (rating of the FOKUS magazine). Our high occupancy rates, which have been above average for years, show that our ambitious nursing and assistance concept is bearing fruit. The average occupancy rate increased again to 97.2% in comparison to past years.

The earnings for the Nursing and Assisted Living segment in the past financial year is as follows:

| EUR m | 2015 | 2014 |
|---|--------------|--------------|
| Income | | |
| Nursing | 53.3 | 55.4 |
| Living | 6.1 | 6.0 |
| Other | 7.7 | 6.8 |
| | 67.1 | 68.2 |
| Costs | | |
| Nursing and corporate expenses | -17.8 | -18.6 |
| Staff expenses | -33.7 | -33.3 |
| | -51.5 | -51.9 |
| Segment earnings | 15.6 | 16.3 |
| Attributable current interest | -4.8 | -3.8 |
| Segment earnings after interest expenses | 10.8 | 12.5 |

The segment Nursing and Assisted Living contributed to the earnings of the Deutsche Wohnen Group in 2015 with an EBITDA amounting to approximately EUR 15.6 million. After deducting the current interest rate expenses, the earnings before taxes amounted to approximately EUR 11 million.

Corporate expenses

Corporate expenses include all of the staff expenses and general and administration expenses, excluding the segment Nursing and Assisted Living.

| EUR m | 2015 | 2014 |
|-------------------------------------|--------------|--------------|
| Staff expenses | -45.9 | -56.9 |
| General and administration expenses | -28.8 | -33.6 |
| Corporate expenses | -74.7 | -90.5 |

We completed the integration of GSW in the reporting year, significantly exceeding our savings target of EUR 25 million p.a. Corporate expenses incurred in 2013 in the pro forma amount of EUR 102.2 million (i.e. taking account of GSW over a twelve-month period) were reduced by more than EUR 27 million. The cost ratio in relation to the current gross rental income decreased against the previous year from 14.4% to 11.8%.

Other operating expenses/income

Other operating expenses/income primarily comprise the transaction costs arising in connection with conwert and LEG in the amount of approximately EUR 15 million and the hostile takeover bid of Vonovia in the amount of approximately EUR 33 million. In addition, restructuring costs of approximately EUR 8.8 million arose for the reduction in staff in the GSW Immobilien AG.

Financial result

The financial result is made up as follows:

| EUR m | 2015 | 2014 |
|--|--------------|--------------|
| Current interest expenses | 127.0 | 183.4 |
| Accrued interest on liabilities and pensions | 9.5 | 3.0 |
| Transaction-related interest expenditures | 58.7 | 82.2 |
| Fair value adjustments of derivative financial instruments and convertible bonds | 213.7 | 111.5 |
| | 408.9 | 380.1 |
| Interest income | -0.9 | -1.0 |
| Financial result | 408.0 | 379.1 |

The decrease in current interest expenses as compared to the previous year is due to the refinancing measures implemented in 2014 and 2015. The average interest rate fell in comparison to the previous year from 2.5% to 1.8% p.a.

Non-cash accrued interest relates to low-interest-bearing loans, liabilities from taxes and employee benefit liabilities.

Transaction-related interest expenditures primarily comprise prepayment penalties or redemption payments with regard to interest rate hedge transactions in the refinancing context.

After interest expenses, the cash flow from the portfolio increased by almost EUR 72 million, as shown in the following table:

| EUR m | 2015 | 2014 |
|--|--------------|--------------|
| NOI from lettings | 474.9 | 460.6 |
| Current interest expenses (excluding Nursing and Assisted Living) | -122.2 | -179.6 |
| Cash flow from portfolio after current interest expenses | 352.7 | 281.0 |
| Interest cover ratio | 3.9 | 2.6 |

The interest cover ratio (NOI relative to the current interest expenses) could once more be improved to 3.9 due to the rising operative results from Residential Property Management and scaling effects respectively, as well as low interest rates in the financing context.

Current taxes and deferred taxes

The current taxes for the financial year 2015 in the amount of EUR 28.0 million comprise current income taxes in the amount of EUR 21.5 million and non-cash tax expenses in the amount of EUR 6.5 million arising out of the capital increase.

The deferred taxes amounted to EUR 552.6 million.

Financial position

Selected key figures of the consolidated balance sheet:

| | 31/12/2015 | | 31/12/2014 | |
|-------------------------------------|-----------------|------------|-----------------|------------|
| | EUR m | % | EUR m | % |
| Investment properties | 11,859.1 | 86 | 9,611.0 | 84 |
| Other non-current assets | 939.8 | 7 | 952.3 | 8 |
| Total of non-current assets | 12,798.9 | 93 | 10,563.3 | 92 |
| Current assets | 239.6 | 2 | 486.5 | 5 |
| Cash and cash equivalents | 661.6 | 5 | 396.4 | 3 |
| Total of current assets | 901.2 | 7 | 882.9 | 8 |
| Total assets | 13,700.1 | 100 | 11,446.2 | 100 |
| Equity | 6,872.0 | 50 | 4,876.1 | 43 |
| Financial liabilities | 3,780.4 | 28 | 4,779.0 | 42 |
| Convertible bonds | 965.4 | 7 | 748.7 | 7 |
| Corporate bonds | 498.3 | 4 | 0.0 | 0 |
| Tax liabilities | 37.5 | 0 | 46.1 | 0 |
| Employee benefit liabilities | 64.6 | 0 | 67.7 | 1 |
| Deferred tax liabilities | 1,110.2 | 8 | 557.9 | 5 |
| Other liabilities | 371.7 | 3 | 370.7 | 2 |
| Total liabilities | 6,828.1 | 50 | 6,570.1 | 57 |
| Total equity and liabilities | 13,700.1 | 100 | 11,446.2 | 100 |

Our total assets increased, primarily in consequence the appreciation in value of our real estate holdings. The equity ratio rose to 50%.

The investment properties continue to represent the largest asset items. With regard to the revaluation, we refer to the chapter "Property portfolio" from [8](#).

Equity increased, largely due to the group profit realised in the amount of EUR 1.2 million and the capital increase implemented in June 2015. Furthermore, new shares were issued in the context of the settlement offer made pursuant to the domination agreement with GSW with the payment of a dividend for the financial year 2014 having a countervailing effect.

Financing

In the year under review, Deutsche Wohnen entered into loan agreements with its financing partners in the nominal amount of EUR 965.4 million in the context of early refinancing measures. Further loan agreements in the amount EUR 228.7 million were also entered into in the year under review, among other things for the purpose of reducing interest expenses.

In July 2015, Deutsche Wohnen issued a bond to institutional investors for the first time. The bond is in the amount of EUR 500 million, its term runs until July 2020 and it bears annual interest of 1.375%. The proceeds of the issue were used to redeem loans from banks.

Furthermore, loans in the total amount of approximately EUR 350 million were repaid ahead of schedule out of the liquid funds generated by the group through the capital increase implemented in June 2015.

These financing measures also had the effect of improving key financial figures of the group. The average interest rate thus fell as compared to the reporting date of the previous year, from approximately 2.5% p.a. to approximately 1.8% p.a., while the annual repayment rate fell from approximately 1.1% to approximately 0.7%. The average term of the group's loans increased slightly as compared to the previous year to 9.2 years. The hedging ratio amounted to approximately 87% as at 31 December 2015.

The group's Loan-to-Value Ratio (LTV) developed as follows:

| EUR m | 31/12/2015 | 31/12/2014 |
|----------------------------------|-----------------|-----------------|
| Financial liabilities | 3,780.4 | 4,779.0 |
| Convertible bonds | 965.4 | 748.7 |
| Corporate bonds | 498.3 | 0.0 |
| | 5,244.1 | 5,527.7 |
| Cash and cash equivalents | -661.6 | -396.4 |
| Net financial liabilities | 4,582.5 | 5,131.3 |
| Investment properties | 11,859.1 | 9,611.0 |
| Non-current assets held for sale | 137.6 | 392.9 |
| Land and buildings held for sale | 66.9 | 58.1 |
| | 12,063.6 | 10,062.0 |
| Loan-to-Value Ratio in % | 38.0 | 51.0 |

Consolidated statement of cash flows

The most important cash flows are shown in the following:

| EUR m | 2015 | 2014 |
|--|--------------|--------------|
| Net cash flows from operating activities | 220.0 | 189.4 |
| Net cash flows from investing activities | -64.3 | 37.3 |
| Net cash flows from financing activities | 109.5 | -26.7 |
| Net change in cash and cash equivalents | 265.2 | 200.0 |
| Opening balance cash and cash equivalents | 396.4 | 196.4 |
| Closing balance cash and cash equivalents | 661.6 | 396.4 |

Deutsche Wohnen was again able to meet its financial obligations in full at all times in 2015. EUR 11 million of the cash and cash equivalents were restricted in use.

The net cash flows from operating activities improved mainly because of lower interest payments and the omission of the EK-02 payments.

Net cash flows from investing activities largely comprise sales proceeds and expenditure on investments.

Net cash flows from financing activities essentially includes all payments with regard to refinancing (repayments and new financing), incoming payments from the capital increase and the payment of the dividend for the financial year 2014.

Funds from Operations (FFO)

The key figure funds from operations without disposals (FFO II), which is decisive for us, rose significantly by approximately 39% as compared the previous year, due to acquisitions and operative improvements in our portfolio:

| EUR m | 2015 | 2014 |
|--|--------------|--------------------|
| EBITDA | 465.0 | 454.5 |
| Other non-recurring expenses/income | -0.2 | 0.0 |
| Transaction costs | 47.5 | 5.6 |
| Restructuring and reorganisation expenditure | 11.6 | 15.2 |
| EBITDA (adjusted) | 523.9 | 475.3 |
| Earnings from Disposals | -68.9 | -52.4 |
| Valuation at equity | 1.8 | -0.5 |
| Interest expenses/income | -126.1 | -182.4 |
| Income tax | -21.5 | -16.5 |
| Minority shareholdings | -6.2 | -5.9 |
| FFO I | 303.0 | 217.6 |
| Earnings from Disposals | 68.9 | 52.4 |
| FFO II | 371.9 | 270.0 |
| FFO I per share in EUR ¹⁾ | 0.94 | 0.75 ²⁾ |
| FFO II per share in EUR ¹⁾ | 1.16 | 0.93 ²⁾ |

¹⁾ Based on the weighted average of around 320.85 million issued shares in 2015 and around 291.63 million in 2014

²⁾ With consideration of the effects arising out of the capital increase in June 2015 (so-called scrip adjustment of approximately 1.01)

EPRA performance indicators

The European Public Real Estate Association (EPRA) is an organisation based in Brussels, which represents the interests of listed companies within the European property sector. EPRA's primary objective is to ensure the further development of the sector, in particular by improving the transparency of reporting structures. The following key figures have been calculated in accordance with the standards recommended by EPRA.

Overview of EPRA key figures

| | 2015 | 2014 |
|---------------------------------------|---------|---------------------|
| EPRA NAV (undiluted) in EUR m | 7,762.4 | 5,326.0 |
| EPRA NAV (undiluted) per share in EUR | 23.01 | 17.86 ¹⁾ |
| EPRA NAV (diluted) in EUR m | 8,714.5 | 6,069.1 |
| EPRA NAV (diluted) per share in EUR | 23.54 | 18.40 ¹⁾ |
| EPRA Earnings in EUR m | 227.9 | 184.1 |
| EPRA Earnings per share in EUR | 0.68 | 0.62 |
| EPRA Vacancies in % | 1.9 | 2.3 |

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

EPRA NAV

The EPRA NAV is already reported by Deutsche Wohnen since 2010. Net asset value is determined using the fair value of the property portfolio and having the property valuation being verified by CB Richard Ellis.

In the reporting year, the EPRA NAV (undiluted) per share rose by 29% from EUR 17.86 per share to EUR 23.01 per share. With consideration of the diluting effect of the convertible bonds 2013 and 2014 with a total nominal value of EUR 250 million and EUR 400 million the diluted EPRA NAV is EUR 23.54 per share.

| EUR m | 2015 | 2014 |
|---|----------------|---------------------------|
| Equity (before non-controlling interests) | 6,653.5 | 4,692.9 |
| Fair value of financial instruments | 44.8 | 144.9 |
| Deferred taxes | 1,064.1 | 488.2 |
| EPRA NAV (undiluted) | 7,762.4 | 5,326.0 |
| Number of shares outstanding (undiluted) in m | 337.4 | 298.1 ¹⁾ |
| EPRA NAV (undiluted) in EUR per share | 23.01 | 17.86¹⁾ |
| Effects of exercise of convertible bonds | 952.1 | 743.1 |
| EPRA NAV (diluted) | 8,714.5 | 6,069.1 |
| Number of shares outstanding (diluted) in m | 370.2 | 329.9 ¹⁾ |
| EPRA NAV (diluted) in EUR per share | 23.54 | 18.40¹⁾ |

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

The EPRA NAV adjusted for goodwill is commensurate with the Adjusted NAV:

| EUR m | 31/12/2015 | 31/12/2014 |
|--|----------------|---------------------------|
| EPRA NAV (undiluted) | 7,762.4 | 5,326.0 |
| Goodwill GSW | -535.1 | -535.1 |
| Adjusted NAV (undiluted) | 7,227.3 | 4,790.9 |
| Adjusted NAV (undiluted) in EUR per share | 21.42 | 16.07¹⁾ |

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

EPRA Earnings

In the calculation of the EPRA Earnings, which represent the recurrent earnings from the core operating business, adjustments are made for valuation effects and sales proceeds, in particular.

| EUR m | 2015 | 2014 |
|--|----------------|---------------------|
| Earnings as per IFRS | 1,206.6 | 889.3 |
| Valuation result | -1,734.1 | -952.7 |
| Earnings from Disposals | -68.9 | -52.4 |
| Tax on profits or losses on disposal ¹⁾ | 6.9 | 5.2 |
| Valuation of financial instruments and close-out costs | 271.0 | 185.3 |
| Deferred taxes | 552.6 | 115.3 |
| Non controlling interest | -6.2 | -5.9 |
| EPRA Earnings | 227.9 | 184.1 |
| Number of shares outstanding (undiluted) in m | 337.4 | 298.1 ²⁾ |
| EPRA Earnings (undiluted) in EUR per share | 0.68 | 0.62 |
| Number of shares outstanding (diluted) in m | 370.2 | 329.9 ²⁾ |
| EPRA Earnings (diluted) in EUR per share | 0.62 | 0.56 |

¹⁾ For simplification a lump-sum of 10% of the Earnings from Disposals are calculated as taxes

²⁾ With consideration of the effects arising out of the capital increase in June 2015 (so-called scrip adjustment of approximately 1.01)

EPRA Vacancies

The EPRA vacancy rate is calculated on the basis of the ratio of the estimated annualised market rents for the vacant properties to the market rents for the portfolio as a whole.

| in % | 2015 | 2014 |
|----------------|------|------|
| EPRA Vacancies | 1.9 | 2.3 |

Employees

Deutsche Wohnen has undergone a major transformation in recent years in the wake of the extensive growth experienced by the company, and has thereby succeeded in establishing a reputation as an attractive employer within the property sector. It is above it our focus on strategic employee and development and recruitment measures which enables us to attract and retain skilled personnel capable of meeting our high quality standards.

Deutsche Wohnen had a total of 766 employees as at 31 December 2015 (31 December 2014: 784). With approximately 70 % the majority thereof were employed at Deutsche Wohnen Management GmbH (DWM), Deutsche Wohnen Immobilien Management GmbH (DWI) and Deutsche Wohnen Kundenservice GmbH (DWKS), and as such were responsible for the management and administration of the properties, the management of rental contracts and tenant support. A total of 65.1% of our employees are female. The average length of service, at approximately nine years, has remained stable as compared to previous years.

| Employees | 31/12/2015 | 31/12/2014 |
|--------------------------------------|------------|------------|
| Deutsche Wohnen¹⁾ | 766 | 784 |
| Number of women (in %) ²⁾ | 499 (65.1) | 522 (66.6) |
| Number of men (in %) | 267 (34.9) | 262 (33.4) |
| Number of trainees (in %) | 47 (5.8) | 58 (7.4) |
| Average age in years | 41.3 | 41.9 |

¹⁾ Excl. Management Board and trainees; incl. employees on maternity/paternity/parental leave, temporary staff and marginal employees

²⁾ Excl. Management Board and trainees

Strategic talent management, the promotion of work-life balance and family-friendly working conditions, as well as diversity and equality of opportunity, are the cornerstones of our personnel policy. Staff expenses amounted to EUR 45.9 million in 2015 (2014: EUR 56.9 million). Our superior training programme and dual course of study options mean that we are able to meet a sizeable proportion of our own future requirements for highly accomplished staff from among our own ranks.

In the year under review, we further increased our transparency vis-à-vis our employees by means of structured employee interviews and the implementation of a performance-based and market-aligned system of remuneration. A systematic employee survey conducted by Deutsche Wohnen every two years since 2014 provides important insight into the needs of our employees and forms the basis of our employee development measures.

| Flexible working arrangements and women in management positions | 31/12/2015 | 31/12/2014 |
|--|------------|------------|
| Deutsche Wohnen | | |
| Women in management positions in % ¹⁾ | 51.7 | 48.2 |
| Employees opting for part-time employment in % ¹⁾ | 8.5 | 11.7 |
| Employees opting to take parental leave in % | 6.1 | 6.4 |

¹⁾ Excl. Management Board and trainees

Deutsche Wohnen encourages diversity and does not tolerate any discrimination against its employees on grounds of their gender, age, background, disability or sexual orientation. We offer flexible working arrangements, for example part-time employment, to parents employed at our company with a view to helping them achieve a better work-life balance; 8.5% of our workforce availed themselves of this option in the year under review, while 6.1 % opted to take parental leave. The consistently high proportion of female employees and the high proportion of women in management positions (2015: 51.7 %) within the company provide continued motivation for our endeavours in this regard.

KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs GmbH employed a further 1,393 staff members as at 31 December 2015.

REPORT ON THE INDIVIDUAL FINANCIAL STATEMENTS OF DEUTSCHE WOHNEN AG

Fundamentals of Deutsche Wohnen AG

Deutsche Wohnen AG (DWAG), Frankfurt/Main, is the parent company of the corporate group. It acts as a holding company and, together with its employees, is responsible for performing all of the important central functions within the group. The Individual Financial Statements have been prepared in accordance with the provisions of the German Commercial Code (HGB) applicable to large corporations and the supplementary provisions of the German Stock Corporation Act (AktG). Deutsche Wohnen AG is a capital markets-oriented company and is listed on the Frankfurt Stock Exchange, among others.

The report on the financial performance and financial position of the group and the discussion of the risks and opportunities to which it is exposed also fundamentally apply to Deutsche Wohnen AG.

Employees

As at 31 December 2015, 158 employees¹⁾ (previous year: 117) and 47 trainees and students (previous year: 58) were employed at Deutsche Wohnen AG.

| | 2015 | 2014 | Changes | Changes |
|-------------------------------|--------------|--------------|--------------|---------------|
| | EUR m | EUR m | EUR m | relative in % |
| Revenues | 26.4 | 18.2 | 8.2 | 45 |
| Other operating income | 10.2 | 1.8 | 8.4 | 467 |
| Staff expenses | -19.7 | -14.6 | -5.1 | 35 |
| Other operating expenses | -97.1 | -28.1 | -69.0 | 246 |
| Depreciation and amortisation | -1.5 | -1.6 | 0.1 | -6 |
| Operating results | -81.7 | -24.3 | -57.4 | 236 |
| Net income from interest | 0.1 | -14.7 | 14.8 | -101 |
| Income from shareholdings | 209.2 | 216.3 | -7.1 | -3 |
| Annual earnings | 127.6 | 177.3 | -49.7 | -28 |

Deutsche Wohnen AG acts as a holding company and generates revenues from the provision of business management services to the entire group. The change in the amount of revenues as compared to the previous year is due, in particular, to its adoption of the role of holding company for the GSW Group as at 1 January 2015.

Management Board analysis of business operations

The financial year 2015 was a successful one for the company. The capital increase implemented in June 2015, the issuance of low interest-bearing convertible bonds in previous years and the issuance of a corporate bond in the financial year under review resulted in a sustainable improvement in net income from interest. The profit/loss for the period fell, as compared to the previous year (EUR 177.3 million), to EUR 127.6 million, due to non-recurrent transaction costs.

Financial performance and financial position of Deutsche Wohnen AG

Financial performance

In the financial year 2015, Deutsche Wohnen AG realised annual profit in the amount of EUR 127.6 million on the basis of dividend payments from subsidiaries.

Other operating income for the financial year 2015, at EUR 7.4 million, largely comprises income from the cancellation of reversals of deferred expenses and accrued income carried out in previous years and recognised as expenses in connection with the reporting on the balance sheet of the equity share resulting from the issuance of convertible bonds; this balance sheet reporting has undergone changes in the wake of the more recent case law of the German Federal Fiscal Court (BFH). Otherwise, as in the previous year, other operating income primarily comprises income from the passing on of costs within the group and the reversal of provisions.

¹⁾ All employees incl. maternity/paternity/parental leave, incl. temporary staff and marginal employees, excl. trainees

The increase in staff expenses is largely attributable to the transfer of employees for the performance of holding functions for the GSW Group and to the growth of the group as a whole: Deutsche Wohnen AG thus had an annual average of 150 employees in 2015 (previous year: 113). Staff expenses comprise expenses – not having an effect on cash and cash equivalents – arising as a result of the programme of share-based remuneration for members of the Management Board in the amount of EUR 1.0 million.

In addition to ongoing legal and consultancy fees and IT costs, other operating expenses comprise, in particular, costs relating to capital increases and transaction costs. Transaction costs primarily relate to the takeover bids for convert Immobilien Invest SE and LEG Immobilien AG, as well as the takeover bid by Vonovia SE.

Net income from interest consists of interest expenses in the amount of EUR 20.8 million (previous year: EUR 28.4 million) and interest income of EUR 20.9 million (previous year: EUR 13.7 million).

Interest expenses for the financial year 2015 comprise non-recurring expenses for the issuance of a corporate bond in the amount of EUR 2.1 million.

Interest expenses for the financial year 2014 comprise non-recurring expenses resulting from the termination and transfer of interest rate hedge transactions in the amount of EUR 6.4 million, non-recurring handling fees for the issuance of convertible bonds in the amount of EUR 3.6 million and the scheduled reversal, not having an effect on cash and cash equivalents, of deferred expenses and accrued income for the equity share reported on the balance sheet upon the issuance of convertible bonds in 2014 in the amount of EUR 6.8 million.

Value created at the subsidiary level accrues, via the earnings from shareholdings, to Deutsche Wohnen AG in its capacity as holding company. Earnings from shareholdings take account of transfers of earnings from subsidiaries pursuant to profit transfer and/or domination agreements and from partnerships in the total amount of EUR 10.9 million (previous year: EUR 7.1 million) as well as dividend payments from subsidiaries in the amount of EUR 198.3 million (previous year: EUR 209.2 million).

Financial position

| | 31/12/2015 | | 31/12/2014 | | Changes EUR m |
|------------------------------|----------------|--------------|----------------|--------------|------------------|
| | EUR m | % | EUR m | % | |
| Fixed assets | 3,123.3 | 45.0 | 2,600.1 | 51.2 | 523.2 |
| Receivables and other assets | 3,309.6 | 47.8 | 2,193.5 | 43.2 | 1,116.1 |
| Cash and bank balances | 501.0 | 7.2 | 284.7 | 5.6 | 216.3 |
| | 6,933.9 | 100.0 | 5,078.3 | 100.0 | 1,855.6 |
| Equity | 4,166.5 | 60.1 | 3,309.2 | 65.2 | 857.3 |
| Provisions | 39.8 | 0.6 | 16.7 | 0.3 | 23.1 |
| Liabilities | 2,727.6 | 39.3 | 1,752.4 | 34.5 | 975.2 |
| | 6,933.9 | 100.0 | 5,078.3 | 100.0 | 1,855.6 |

The fixed assets of Deutsche Wohnen AG, amounting to EUR 3,123.3 million (previous year: EUR 2,600.1 million), primarily consist of shares in affiliated companies amounting to EUR 3,117.2 million (previous year: EUR 2,595.7 million).

Shares in affiliated companies increased by EUR 500.0 million, in particular as a result of capital contributions to subsidiaries.

Further accruals relate to the increase in the shareholding in GSW Immobilien AG, Berlin, from approximately 93.1% to approximately 93.8%, due to ongoing tendering of shares.

Receivables and other assets primarily comprise receivables from affiliated companies, which increased in the context of the cash pooling system with Deutsche Wohnen AG as the central cash pool leader.

The equity of Deutsche Wohnen AG increased in the financial year 2015 by EUR 906.6 million as a result of the cash capital increase in June 2015 and by EUR 22.7 million as a result of the ongoing capital increase in kind pursuant to the domination agreement concluded with GSW Immobilien AG, which grants the minority shareholders the right to exchange shares of GSW Immobilien AG for shares of Deutsche Wohnen AG. Equity furthermore increased by EUR 0.7 million as a result of a capital contribution in connection with share-based remuneration for members of the Management Board and also as a result of the annual profit in the amount of EUR 127.6 million. The capital reserves in the amount of EUR 70.5 million which were established in 2013 and 2014 in connection with the issuance of convertible bonds were liquidated in the financial year 2015 in accordance with the most recent case law of the BFH. The payment of a dividend reduced the equity by EUR 129.9 million. The issued capital amounted to EUR 337.4 million as at the reporting date (previous year: EUR 294.3 million). The equity ratio amounted to 60% (previous year: 65%).

The increase in provisions is largely due to outstanding invoices relating to consultancy fees and transaction costs.

Liabilities can be broken down as follows:

| EUR m | 31/12/2015 | 31/12/2014 | Changes |
|-------------------------------------|----------------|----------------|--------------|
| Liabilities to affiliated companies | 1,569.6 | 1,095.8 | 473.8 |
| Convertible bonds | 651.2 | 651.2 | 0.0 |
| Corporate bonds | 503.0 | 0.0 | 503.0 |
| Other liabilities | 3.8 | 5.4 | -1.6 |
| | 2,727.6 | 1,752.4 | 975.2 |

The increase in liabilities is attributable to the increase in liabilities to affiliated companies as a result of the intra-group cash pool with Deutsche Wohnen AG as the central cash pool leader, which has led to a corresponding increase in receivables from affiliated companies.

Furthermore, a corporate bond in the nominal amount of EUR 500.0 million was issued in 2015. This corporate bond is unsecured, grants interest of 1.375% p.a. and has a term of five years until 2020.

The debt ratio of Deutsche Wohnen AG (ratio of debt capital to total assets) as at the reporting date is 40% (previous year: 35%). The increase in the debt ratio is attributable to the changes made to the balance sheet structure, because the centralised cash pooling system and capital payments to subsidiaries resulted in an increase in the balance sheet total.

The presentation of a consolidated statement of cash flows is waived in accordance with sec. 264 para. 1 sent. 2 of the German Commercial Code (HGB).

Deutsche Wohnen AG was able to meet its financial obligations at all times in the financial year 2015.

Deutsche Wohnen AG has sufficient liquidity to meet its payment obligations through the intra-group cash management system and external credit lines.

Forecast

Deutsche Wohnen AG acts as a holding company within the group and as such is dependent upon the growth of its operating subsidiaries. In our plan for the financial year 2016, we have assumed that legal and fiscal framework conditions will not change. We furthermore expect the company to continue to operate successfully; we do not currently see any risks that could pose a threat to the company's existence. Overall, we once more anticipate a favourable environment for growth over the 2016 forecast period.

Our forecasts are based on the business projections derived from our planning instruments and take account of possible risks and opportunities associated with our future development. Nevertheless, some risks and opportunities associated with our future development remain, as is shown in the risk and opportunity report.

The financial position and financial performance of Deutsche Wohnen AG is dependent on the financial development of its subsidiaries. Earnings are also dependent on subsidiaries' transfer of profits and distributions.

We expect to realise earnings, excluding one-off items, in a positive amount in 2016.

EVENTS AFTER THE REPORTING DATE

At the beginning of January 2016, economic ownership of four property-holding real estate companies with a total of approximately 8,700 residential units was transferred to the Deutsche Wohnen Group in the context of its acquisition of the "OLAV" portfolio. This did not constitute a business combination. The transfer of further portions of the portfolio comprising approximately 4,800 residential units is expected to occur in the first and second quarters of 2016.

By way of transfer of economic ownership as at 1 January 2016, GSW Immobilien AG additionally acquired 51% of the shares in FACILITA Berlin GmbH, Berlin; this transaction constitutes a business combination. The allocation of the purchase price has yet to be undertaken, however it is not expected that any hidden assets or liabilities will be discovered, as the carrying amounts are commensurate with the fair values, the amount of which is immaterial. FACILITA will be fully consolidated from the date of its acquisition. The effects on the balance sheet are immaterial.

On 12 February 2016, Vonovia announced that it had not reached the minimum acceptance threshold for the hostile takeover bid made to the shareholders of Deutsche Wohnen.

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

RISK AND OPPORTUNITY REPORT

Risk management

Deutsche Wohnen AG continually examines any opportunities that arise to secure the continued development and growth of the group. The exploitation of such opportunities may also entail exposure to certain risks, in which case awareness, assessment and management of all of the important aspects of those risks will be of crucial importance. Only in this way is it possible to address risks in a professional manner. For this purpose, a central risk management system is in place within Deutsche Wohnen, which

ensures the identification, measurement, management and monitoring of all material risks to which the group is exposed. A central component of this system is detailed reporting, which is continuously monitored and developed. It creates a link to identified risks on the basis of relevant key operating figures as well as financial data. Particular emphasis is placed on the key figures relating to changes in rentals and privatisations, cash flow, liquidity and balance sheet items.

As a result of intensive communication at the management level of the group, all decision-makers are constantly aware of all relevant developments within the company. Divergent developments or emerging risks that could potentially threaten the continued operations of the group are thereby identified at an early stage and appropriate remedial action is taken.

With regard to (group) accounting procedures, the risk management system is part of Deutsche Wohnen's system of internal controls.

The main features of our existing internal control and risk management system with regard to the (group) accounting procedures may be summarised as follows:

- Deutsche Wohnen is characterised by clear organisational, corporate, controlling and monitoring structures.
- There are group-wide harmonised planning, reporting, controlling and early warning systems and processes in place which facilitate the comprehensive analysis and management of performance-related risk factors and risks which pose a threat to the continued operations.
- The functions in all areas of the financial reporting process (e.g. financial accounting and controlling) are clearly assigned.
- The IT systems used for accounting purposes are protected against unauthorised access.
- Standardised software is predominantly used for the financial systems adopted.
- Adequate internal guidelines (including a group-wide risk management policy) are in place and are adapted as necessary.

- The departments involved in (group) financial reporting meet the quantitative and qualitative requirements.
- The completeness and accuracy of (group) accounting data is regularly monitored by means of spot checks and plausibility tests carried out both manually and with the aid of the applied software.
- Significant (group) accounting-related processes are subject to regular audits. The existing group-wide risk management system is continuously adapted to current trends and continually checked for its functionality.
- We consistently subject all (group) accounting-related procedures to a system of dual control ("four eyes" principle).
- The Supervisory Board deals, among other things, with significant issues of (group) accounting, risk management, commissioning the audit and the main focus of the audit.

The internal control and risk management system with regard to the accounting procedures, the essential features of which are described above, ensures that business-related issues are properly recorded, processed and recognised on the balance sheet, and included as such in the external accounts.

The clearly defined organisational, corporate, control and monitoring structures in place, as well as the allocation of appropriate staff and equipment to the accounting department, provide the foundation for the efficient functioning of the various components of the financial reporting system. Clear statutory and internal regulations and guidelines ensure the uniform and proper implementation of financial reporting procedures.

The internal control and risk management system ensures that the accounts of Deutsche Wohnen AG and all of the companies included in the consolidated financial statement are prepared in a uniform manner and in line with the legal and statutory regulations and internal guidelines.

The following risk categories have been identified and broken down into groups within the Deutsche Wohnen risk management system:

1. Strategic risks

2. Legal, corporate and political risks

3. Organisational and employee risks

4. Market risks

5. Property risks

6. Financial risks

7. Investment risks

Individual risks are managed at the department level and, where they involve an amount of damage in excess of EUR 500 thousand, are verified and allocated to the specified risk categories and early warning indicators in the context of the risk inventory. Newly identified individual risks are subject to ad hoc notification requirements and will be supplemented accordingly.

Subsequently, the evaluation of risks is on the basis of defined threshold values for the parameters on the amount of damage, probability of materialisation, relevance and countermeasures implemented. The relevance parameter demonstrates whether any factors are on hand which indicate any actual materialisation of early warning indicators. Countermeasures are correspondingly taken into account in the evaluation. Risks are ultimately assigned one of three priority levels: a risk which is considered to be high priority will be identified as a material risk.

The evaluations are updated by the risk management officers in consultation with the risk managers in the context of the quarterly risk inventory and subsequently discussed at personal meetings attended by all of the risk management officers, the risk managers, the management and the Management Board. The goal of this system is to ensure company-wide transparency with regard to the risk situation and the handling of risks across all segments.

The Supervisory Board receives comprehensive information on all relevant issues and developments affecting the group at each of its meetings. In addition, the internal risk management guidelines are updated as required.

Risk report

Strategic risks

Risks arising as a result of the failure to identify trends

Where market developments or trends are not identified, this could give rise to risks which could pose a threat to the continued existence of the company. In order to minimise these risks, all of the business segments are regularly made aware of the need for close monitoring of developments in their relevant sectors and for prompt notification of any changes to the risk management department, which will then take appropriate action.

Legal, corporate and political risks

Legal risks

Risks involving potential losses for the company may arise as a result of non-compliance with statutory regulations, non-implementation of new or amended legislation, the lack of comprehensive regulations in concluded contracts or insufficient management of insurance arrangements.

Orders for the suspension of construction work and non-procurement of building permits could also have an adverse effect on the company's operations as these could give rise to unscheduled costs or construction delays. The removal of contamination and the implementation of amendments to statutory provisions could result in increased expenses.

On 30 April 2014, a control agreement was concluded between Deutsche Wohnen AG, as the controlling company, and GSW Immobilien AG, as the controlled company, and took effect upon its registration in the commercial register on 4 September 2014. Pursuant to this agreement, Deutsche Wohnen AG is obligated to assume any losses incurred by GSW. Furthermore, Deutsche Wohnen AG has undertaken, upon request from the external shareholders of GSW to that effect, to acquire the latter's shares in exchange for shares of Deutsche Wohnen AG in the ratio of currently 3 : 7.079 (offer of compensation), guaranteeing to pay any external shareholders of GSW not accepting this offer a compensation payment in the form of an annual guaranteed dividend of EUR 1.66 gross per share over the term of the control agreement.

Motions brought by individual shareholders of GSW for the initiation of shareholder actions pursuant to sec. 1 no. 1 of the German Shareholder Action Act (Gesetz über das gesellschaftsrechtliche Spruchverfahren – SpruchG) for the review of the reasonableness of the offer of compensation and the compensation payment are currently pending before the courts. Should a court order or the terms of an amicable settlement result in the stipulation of a larger settlement and/or a larger amount of compensation, external shareholders of GSW may be able to demand supplementation of their settlement or compensation payments at the expense of Deutsche Wohnen.

Corporate risks

Furthermore, risks may arise in connection with past or future corporate mergers. In order to counteract these risks, the Management Board will in specific cases commission the carrying out of any necessary analyses for the purposes of obtaining a comprehensive overview of, and suggestions for dealing with, the identified risks. In addition, the Management Board will obtain in-depth advice from the company's Legal/Compliance department as well as from external legal advisers at renowned law firms before entering into any specific negotiations. The Management Board is aware that strategic external growth should not be pursued under all circumstances.

Political and regulatory risks

Regulatory intervention in tenancy law could affect the financial position of a residential property company.

For example, the legislative amendment in the form of the Act for the Moderation of Rent Increases in Berlin adopted by the Federal Government as at 1 June 2015 restricts the scope for rent increases upon the re-letting of living space to a maximum of 10% above the customary local reference rent, except where modernisation work has been carried out, among other things. The new legislation did not have any significant effect on the financial position or financial performance of Deutsche Wohnen in the financial year 2015.

Further amendments to tenancy legislation are currently under discussion. These relate, in particular, to changes to the creation of the rent index, the apportionment of modernisation costs and the limitation of rent increases as well as the introduction of a regulation regarding cases of personal hardships. As a result, this could lead to lower rent increases and depending on its effect also on depreciation of the properties.

Organisational and employee risks

IT risks

Deutsche Wohnen AG uses SAP IT applications on a group-wide basis.

This theoretically exposes it to the risk of total failure of these applications and, consequently, significant disruption to its business operations. As a result, we have agreed with our IT service provider upon the provision of functioning operational, maintenance and administration processes, as well as of effective monitoring mechanisms. This is designed to prevent such a system failure and any possible associated data losses.

Personnel risks

A decisive factor for the success of our business operations are the knowledge and special skills of our employees. However, there is a risk that Deutsche Wohnen may not be able to retain the most qualified or best suited employees. We counteract this by providing a stimulating working environment and by means of financial and non-financial incentives. We believe that Deutsche Wohnen is one of the most attractive employers in its sector.

Risks arising in connection with employee conduct

Our code of conduct, which prescribes and defines dealings which are in compliance with the law, applies to and is binding on all of the company's employees. There is a risk that individual employees will fail to adhere to these guidelines and that the company may incur damage to its reputation and other losses as a result.

Every new employee is handed a copy of the code of conduct and undertakes to comply with it upon commencing his or her employment. In addition, the managerial staff ensure that their employees are made aware of material compliance-related risks. The Compliance Officer with group-wide responsibility in this context manages the company's list of and informs management, employees and business partners about the relevant legal framework and the consequences of violations of insider regulations. In addition, the Compliance Officer is the point of contact for any questions employees may have and for handling reports of suspected cases of non-compliance.

There are rules relating to signatures in force throughout the company which require two signatories and plausibility checks in accordance with a system of dual control ("four eyes" principle). The level within the company hierarchy of the signatories required will depend on the value of the invoice in question, rising in tandem with the latter.

General acquisition and integration risks

We subject every acquisition to in-depth review. In the process, a legal, financial and technical due diligence is conducted, and external specialists are consulted in case of need. This procedure is a standardised process implemented by Deutsche Wohnen for the purposes of identifying and assessing the risks associated with the acquisitions. We continue to pursue our growth strategy by means of acquisitions in existing as well as new regions, which we anticipate will enable us to realise synergies and cost savings. Nonetheless, we cannot rule out the possibility that it may only be possible to achieve these goals to a partial extent or at a later date. Furthermore, the performance of the acquired holdings will depend on various factors: the rents we expect to receive, the possible lowering of vacancy rates, the expense incurred in relation to maintenance measures, privatisation targets, the sale of non-strategic units and the costs relating to the integration process. The integration of new holdings requires the reorganisation of the administrative and management systems as well as the internal structures and processes. These factors may diverge from our estimates and result in a failure to realise the projected earnings or give rise to additional risks.

Market risks

Market risks may arise in the lettings market if the economic situation in Germany deteriorates, causing market rents to stagnate or fall. In a stagnant or shrinking economy, there may also be increased unemployment, which will limit the financial resources of tenants. A decline in net disposable income – whether due to unemployment, increased tax liability, tax adjustments or increased ancillary costs – could also have an adverse effect on Deutsche Wohnen's business operations, in the form of fewer new lettings, lower rents for new lettings or rising vacancy rates.

Should the economic situation in Germany deteriorate, this could also give rise to the risk of jobs being lost and tenants thus losing their regular income and no longer being able to pay their rent on time or at all. The Management considers the probability of this risk materialising to be low; it can be addressed at an early stage by maintaining close contact with tenants and by means of early recognition of financial problems, enabling Deutsche Wohnen to offer tenants smaller and cheaper residential units from its diversified portfolio.

In addition, a deterioration in the economy as a whole could result in a decline in interest in the purchase of properties, which would give rise to the risk, in both the individual privatisation and block sale contexts, of potential purchasers putting property investments on hold and thus causing delays in Deutsche Wohnen's disposal schedule.

Deutsche Wohnen recognises its investment properties (i.e. properties which are held with a view to generating rental income or for value enhancement purposes) at their fair value on the balance sheet. The fair value amount will be governed, in particular, by developments on the property market as a whole, those on the regional markets, the growth of the economy and – to a lesser degree – interest rate levels. There is therefore a risk that, in the event of negative developments on the property market or with the general economic situation or by increasing interest, the carrying amounts of its real estate assets reported by Deutsche Wohnen on its consolidated balance sheet may have to be amortised.

Property risks

Property risks may arise in connection with individual properties, the portfolio as a whole or the locations of the properties.

At the individual property level, these will relate, in particular, to maintenance lapses, structural damage, inadequate fire protection or wear and tear to properties caused by tenants. Risks can also arise in connection with site contamination – including wartime contamination, pollutants in soil or hazardous substances in building materials or possible breaches of building regulations. At the portfolio level, risks appear as a result of a concentration in the structure of the holdings. Such risks may include increased maintenance and refurbishment expenses and an increased difficulty in letting units.

Financial risks

Risks arising out in connection with group structures and shareholdings

With the group's number of shareholdings and complex ownership structure, increased transparency and greater management input are needed to prevent these having a negative impact

on the group's business operations. These are also increasingly subject to provisions of commercial and tax law. Inadequate planning and management and a lack of effective controlling of investment proceeds could result in lower revenues.

Tax risks

Fundamental changes in tax regulations can lead to financial risks. For example, Deutsche Wohnen has established deferred tax assets in the amount of EUR 276.5 million on loss carry-forwards. Should the use of loss carry-forwards be subject to time restrictions or even denied entirely, this would give rise to an expense resulting from the amortisation of these deferred tax assets.

In the case of some subsidiaries, the external auditing of the data for past years has not yet been concluded and it is therefore possible that additional amounts of tax will be payable.

Deutsche Wohnen is subject to the rules relating to interest caps limiting the deduction for tax purposes of interest expenses in determining income, and the possibility that the application of these rules could in the future result in an additional tax burden cannot be excluded.

Furthermore, changes in our shareholder and organisational structure could result in liability to pay property transfer tax or the loss of tax loss carry-forwards.

The Deutsche Wohnen Group is subject to employee benefit liabilities arising out of the company's pension scheme in the form of pension commitments, in respect of which provisions in the amount of EUR 64.6 million were established as at 31 December 2015. However, the actual amount of these liabilities cannot be calculated in full ahead of time and involves a considerable degree of uncertainty, with the result that the actual amount of the employee benefit liabilities may exceed the amount of the established pension provisions. In addition, some subsidiaries/group companies are members of the Pension Institution of the Federal Republic and the Federal States (Versorgungsanstalt des Bundes und der Länder – VBL). Changes in the structure of the VBL can lead to a withdrawal from the institution thereby giving rise to significant claims for payment of equivalent amounts. Consequently, all personnel measures are carried out incorporating legal advice and coordination.

Liquidity risks

Deutsche Wohnen includes delayed cash flows from revenues and the granting of loans and unforeseen expenses leading to liquidity problems among its financial risks. Furthermore, fluctuations in the valuation of properties (IAS 40) due to negative developments in the residential property market and of derivatives could result in annual adjustments on the profit and loss statement.

Financial market risks and risks arising out of financial instruments

Following the successful refinancing and restructuring of the loan portfolio in 2014 and 2015, no significant liabilities are to be refinanced until and including 2019.

However, as a general rule banks may no longer be able or willing to extend expiring credit lines. The possibility that refinancing could become more expensive and that future contractual negotiations could become more time-consuming cannot be ruled out.

Furthermore, the loan agreements concluded by the company contain financial covenants, non-compliance with which could result in the extraordinary termination of loans by the banks. In the case of Deutsche Wohnen, these affect key financial figures which mostly relate to its ability to service its debts (debt service cover ratio (DSCR)/interest service cover ratio (ISCR)) and its debt ratio based on rental income (multiplier).

Significant risk exposure for the group arising out of financial instruments comprises interest-related cash flow risk, liquidity risk and default risks. The company's Management draws up and reviews risk management guidelines for each of these risks.

Default risks, or the risk that a contractual partner will not be able to meet its payment obligations, are managed by means of credit lines and control processes. Deutsche Wohnen does not face any considerable default risk, either from partners or from groups of partners with similar characteristics. The **risk of a liquidity shortfall** is assessed on a daily basis with the aid of a liquidity planning tool. Deutsche Wohnen strives at all times to maintain liquid funds to enable it to meet any future obligations. The **interest rate risk** to which the group is exposed primarily relates to non-current financial liabilities subject to floating interest rates, and is hedged using interest rate derivatives.

The goodwill acquired in connection with the takeover of GSW Immobilien AG (EUR 535 million) is routinely subjected to annual impairment testing, which could result in unscheduled, non-cash expenses having an effect on the financial position or financial performance of the company. No unscheduled expenses were recorded as at 31 December 2015.

Investment risks

The selection and planning of major maintenance measures can result in incorrect allocation of investment funds. It is also possible that additionally acquired units will not generate the expected returns, which could have an adverse effect on the group's business operations. Moreover, incomplete information contained in due diligence reports and evaluations as well as non-transparent allocation decisions and non-compliance with allocation provisions (e.g. in the case of the applications for public funding, resulting in the company being required to repay the funding) may give rise to risks.

Other risk factors directly related to investments made by the company include exceeding budgeted costs, non-compliance with deadlines and failure to meet standards for equipment, and may involve additional expenses for the company, as may delayed start-ups, rental losses (possibly rent reductions) or inadequate rectification of deficiencies. We avail ourselves of the services of external and internal specialists as well as relying on ongoing project monitoring in order to minimise these risks.

Opportunities for future development

In the financial year 2015, Deutsche Wohnen laid substantial groundwork for the company's continued positive performance.

As at the balance sheet date, its market capitalisation amounted to approximately EUR 8.6 billion, which represents an increase of about 48% as compared to the previous year. As a result, Deutsche Wohnen has now made itself more visible in the hands of international investors, which could lead to advantageous interest rates on the capital markets.

FORECAST

The Deutsche Wohnen residential property portfolio exhibits considerable potential for growth, particularly in its core+ regions, with Berlin, Dusseldorf and the Rhine-Main region ranking top among Germany's major cities. In addition, the quality of the property portfolio has been further enhanced through acquisitions of attractive properties in our core+ regions and also as a result of portfolio streamlining measures.

Deutsche Wohnen's financing structure is highly stable and efficient: The group has secured financing for the long term and has a Loan-to-Value Ratio (LTV) which is lower than the average, having fallen consistently over the past few years. Our business model is accepted by our banking partners and our credit rating has improved steadily over the course of time.

In June 2015, the international rating agencies Standard & Poor's and Moody's raised our long-term issuer ratings to A- in the case of Standard & Poor's (previous year: BBB+) and A3 in the case of Moody's (previous year: Baa1), currently in both cases with sound prospects, reinforcing Deutsche Wohnen's position as one of the most highly ranked real estate companies in Europe. The issuer ratings accord us a greater degree of financial flexibility.

The favourable access to the equity and debt capital markets, together with the very low rates of interest at present, providing us with good opportunities for financing our future growth.

Overall, the strategy over the past few years of concentrating and orientating the portfolio on and towards growth markets – while at the same time lowering the company's debt ratio and the group interest rate – is likely to create great potential for value enhancement in the context of the Deutsche Wohnen's future development, thereby reinforcing its competitive edge over its competitors.

Overview of our risk position

Of all of the risks described in the foregoing, we consider financial risk and political and regulatory risk to be the most material. There were no significant changes in our overall risk position in the financial year 2015 as compared to previous years. In view of the countermeasures taken in this regard, we consider our overall risk exposure to be moderate and manageable. In our view, we are not currently exposed to any specific risks which pose a threat to the company's continued existence.

General economic conditions

The moderate growth of the economy experienced in the financial year 2015 is expected to continue with the same pace in 2016 according to the German Council of Economic Experts. In spite of an anticipated tightening of monetary policy, the United States and the United Kingdom are expected to maintain their stable growth. The economic recovery within the Eurozone is likely to continue, however it is in a fragile state and vulnerable to the anticipated abatement of the supporting effects of the exceptional measures which have been implemented recently. Overall, GDP in the global economic context is expected to increase by 2.6%, while the Eurozone is expected to record a growth of 1.5%.

It is anticipated that the German economy will continue on its upward trend, growing by 1.6% in 2016, and thus outpacing the country's "production capital". This upturn is due to the positive situation on the German job market and the resultant growth in private consumption. The number of gainfully employed persons is also set to increase once again by more than 300,000 in 2016.¹⁾

Residential property and financial market

The prospects for the German residential property market are also good. Demand for residential property as a whole is set to rise further, with the country's economically strong regions and cities benefiting most from this development. New construction activity is also expected to increase in the years to come, however it is unlikely to even come close to meeting the need for new builds in Germany's cities, partially as a result of new measures of government intervention in the residential property market. In contrast, vacancy rates in demographically weak regions will continue to rise. In the investment market, returns are set to fall further.²⁾

In the financial markets context, there are no indicators of any major changes in the low interest rate policy, so that we base our planning on the assumption of lasting low interest rates. Thus, favourable financing conditions and low returns on alternative forms of capital investment should continue to stimulate demand for residential property.

¹⁾ German Council of Economic Experts – Annual Report 2015, published in November 2015

²⁾ JLL, Overview of the German Residential Property Market, 1. half-year 2015

Forecast for the financial year 2016

Our forecasts are based on the business projections derived from our planning instruments and appropriately take account of possible risks and opportunities associated with our future development. Nevertheless, some risks and opportunities associated with the future development remain, as is shown in the risk and opportunity report.

In addition, our projections reflect assumptions as regards developments both in the economy as a whole and in the residential property market. We anticipate an FFO I of at least EUR 360 million in the financial year 2016, including the most recent acquisitions. This represents a basic scenario, i.e. excluding any further acquisitions and opportunistic disposals.

For the individual business segments we are planning the financial year 2016 as follows:

For the segment Residential Property Management, we intend to continue focusing on refurbishments and on further enhancing the quality of our properties through investment. In 2014, as part of the re-evaluation of our portfolio, we launched a modernisation programme for the coming years in the amount of approximately EUR 400 million, with these funds earmarked for investment in the Core+ regions for the purpose of generating further potential for value. In 2016, ongoing maintenance measures are set to remain at the previous year's level, namely between EUR 9 per sqm and EUR 10 per sqm. We do not expect any material changes with regard to vacancies up to the end of the year. The projected like-for-like increase in rents amounts to 2.5%. Overall, we expect to realise segment earnings of approximately EUR 570 million.

Our Disposals segment will continue to focus on privatisation measures and the disposal of the holdings in the remaining Non-Core regions. Disposals from within the strategic core and growth regions will be decided depending on the situation and the opportunities.

We expect the Nursing and Assisted Living segment to contribute towards overall earnings in the amount of approximately EUR 16 million.

Interest expenses are likely to fall to approximately EUR 110 million in the wake of the refinancing measures taken in the past financial year.

Assuming the framework conditions remain stable, we also expect our property holdings to realise valuation gains in 2016, and thus anticipate an EPRA NAV per share of between EUR 25 and EUR 26 and a Loan-to-Value Ratio of approximately 40%. One-off items, such as unscheduled depreciation and amortisation of goodwill, have not been included in the projections, as we anticipate that, among other things, interest rates will remain low.

REMUNERATION REPORT

The remuneration report describes the principles underlying the system of remuneration for the members of the Management Board and the Supervisory Board of Deutsche Wohnen AG and explains the composition and amount of the individual remuneration paid to each of the Board members.

System of remuneration for the Management Board

The remuneration system for the Management Board and the total remuneration of the individual members of the Management Board are determined by the Supervisory Board and are subject to regular review. The remuneration is governed by the German Stock Corporation Act (AktG), supplemented by the regulations of the German Corporate Governance Code (GCGC).

Criteria for the appropriateness of the remuneration paid to members of the Management Board are the responsibilities of the individual member, his/her personal performance, the economic situation, the success and future prospects of the company, the extent to which the amount of his/her remuneration is customary among his/her peers and the remuneration structures within the company. The system of remuneration as a whole is geared towards the sustainable development of the company.

The contracts of all of the members of the Management Board provide for the payment of compensation in the event that their term of office ends early for reasons other than termination for good cause. The amount of this payment is limited to a maximum of two years' remuneration (settlement cap) and will not constitute remuneration for more than the residual term of the employment contract. The contracts also provide for the payment of compensation in the event of an early termination of the term of office as a result of a change of control, in which case the amount of the payment is limited, in line with sec. 4.3.2 of the GCGC, to a maximum of three years' remuneration and will not constitute remuneration for more than the residual term of the employment contract.

In addition to fixed remuneration, the members of the Management Board receive variable short-term and variable long-term remuneration, which may be withheld in the event of the non-attainment of targets and are also subject to an upper limit. The members of the Management Board, moreover, receive benefits in kind in the form of insurance premiums and personal use of means of communication and company vehicles. The contracts also provide for the Supervisory Board being able to approve bonuses in the event of extraordinary developments, the amount of which is limited. No pension arrangements have been made.

The variable short-term remuneration component – short-term incentive (STI) – is orientated towards short-term company targets, which are agreed annually in a target agreement between the Management Board and the Supervisory Board. The level of target attainment is determined after the respective financial year has ended. All claims to remuneration will be forfeited if the level of target attainment is lower than 75%, with the upper limit in this regard being 125%.

The variable long-term remuneration component – long-term incentive (LTI) – was revised in 2014.

Original long-term incentive (PSU Plan)

The PSU Plan is based on the provisions of the Deutsche Wohnen executive participation programme, the "Performance Share Unit Plan" (PSU Plan). According to this, the amount of the LTI depends on the development of the key figures of Funds from Operations (FFO), Net Asset Value (NAV) and the share price of Deutsche Wohnen AG within a four-year performance period.

A new performance period began each year as part of the PSU Plan. At the start of this period, a base value was agreed for each member of the Management Board in accordance with the contractual remuneration commitments stated in their contracts of employment. An entitlement for payment of the remuneration component only exists after the expiry of the relevant performance period, i.e. after four years. The amount of the payment entitlement is dependent on the development of the key figures for the FFO, NAV and the share price of Deutsche Wohnen during the performance period. In the event of extremely positive developments, there was a cap (three times the base value) on the maximum amount to be paid out. A negative development reduced the amount of the initial base value and the amount paid up to the total loss of the payment right.

New long-term incentive: Stock option programme (Aktienoptionsprogramm – AOP)

The introduction of the stock option programme 2014 ("AOP 2014") is to allow the members of the Management Board, who shape and implement the company's strategy and thus bear major responsibility for its performance, to partake in the company's financial risks and opportunities.

However, in order to safeguard the shareholders' interest in the sustainable enhancement of the value of the company, the stock options may only be exercised where defined performance targets are reached at the end of the waiting period. The stock options may only be exercised if and to the extent that the following performance targets are reached: Increase in (i) Adjusted NAV per share, (ii) FFO I (without disposals) per share and (iii) the share price development. These take account of both the relative performance of the company's share as compared to a group of publicly listed German competitors as well as the absolute development of the industry-specific corporate metrics NAV per share and FFO per share. This is intended to encourage the beneficiaries of the programme to act in furtherance of the goal of attaining positive sustainable performance on the part of the company.

In accordance with sec. 193 para. 2 sent. 4 of the German Stock Corporation Act (AktG), the waiting period for a tranche of stock options will in each case commence on the date of issue and end four years after that date. The period for the exercise of the options is three years. Stock options that are not or cannot be exercised by the end of the relevant seven-year term will expire or be forfeited without reparation or compensation.

The following stock options have been granted to date:

| | Michael Zahn | | Lars Wittan | |
|-----------------------------|--------------|--------|-------------|--------|
| | 2014 | 2015 | 2014 | 2015 |
| Basis: 150% of the LTI | 1,125 | 1,125 | 390 | 390 |
| Reference price in EUR | 16.96 | 24.16 | 16.96 | 24.16 |
| Options granted [number] | 66,332 | 46,565 | 22,995 | 16,142 |

The final allocation will be undertaken upon the expiration of the waiting period and depending on the attainment of the above-mentioned criteria.

In addition to their stock options, Mr Michael Zahn holds 26,389 and Mr Lars Wittan 11,104 shares in the company.

The members of the Management Board have been granted the following remuneration:

| EUR k | Michael Zahn Chief Executive Officer since 1/9/2007 | | | | Lars Wittan Member of the Management Board since 1/10/2011 | | | | Andreas Segal Member of the Management Board from 31/1/2014 until 10/11/2015 | | | |
|------------------------|---|--------------|----------------|---------------------|--|------------|----------------|-------------------|--|------------|----------------|-------------------|
| | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) |
| Fixed remuneration | 731 | 825 | 825 | 825 | 344 | 376 | 376 | 376 | 386 | 426 | 426 | 426 |
| Supplementary payments | 28 | 34 | 34 | 34 | 25 | 24 | 24 | 24 | 30 | 26 | 26 | 26 |
| Total fixed | 759 | 859 | 859 | 859 | 369 | 400 | 400 | 400 | 416 | 452 | 452 | 452 |
| Short-term incentive | 500 | 500 | 0 | 625 | 240 | 240 | 0 | 300 | 240 | 240 | 0 | 300 |
| short-term due | 500 | 500 | 0 | 625 | 240 | 240 | 0 | 300 | 240 | 240 | 0 | 300 |
| long-term due | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long Term incentive | 750 | 750 | 0 | 1,125 ¹¹ | 260 | 260 | 0 | 390 ¹¹ | 260 | 260 | 0 | 390 ¹¹ |
| Total variable | 1,250 | 1,250 | 0 | 1,750 | 500 | 500 | 0 | 690 | 500 | 500 | 0 | 690 |
| Total amount | 2,009 | 2,109 | 859 | 2,609 | 869 | 900 | 400 | 1,090 | 916 | 952 | 452 | 1,142 |

¹¹ The maximum limit corresponds to the target achievement of the three parameters, not to the share price development

As at the reporting date the entitlements of the Management Board resulting from the original PSU Plan for 2011 to 2013 have a

value of EUR 1.87 million (Michael Zahn: EUR 0.90 million, Helmut Ullrich: EUR 0.37 million and Lars Wittan: EUR 0.60 million).

The following amounts were paid to the members of the Management Board in the financial year 2015:

| EUR k | Michael Zahn | | Lars Wittan | | Andreas Segal | |
|---------------------------|--------------|--------------|-------------|--------------|---------------|--------------|
| | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 |
| Fixed remuneration | 731 | 825 | 344 | 376 | 386 | 426 |
| Supplementary payments | 28 | 34 | 25 | 24 | 30 | 26 |
| Total fixed | 759 | 859 | 369 | 400 | 416 | 452 |
| Short-term incentive | 309 | 725 | 155 | 313 | 0 | 300 |
| short-term due | 309 | 625 | 155 | 300 | 0 | 300 |
| long-term due | 0 | 100 | 0 | 13 | 0 | 0 |
| Long Term incentive | 0 | 450 | 0 | 143 | 0 | 550 |
| Total variable | 309 | 1,175 | 155 | 456 | 0 | 850 |
| Severance payment | 0 | 0 | 0 | 0 | 0 | 1,650 |
| Special remuneration 2013 | 294 | 399 | 178 | 242 | 0 | 0 |
| Total amount | 1,362 | 2,433 | 702 | 1,098 | 416 | 2,952 |

Special remuneration was granted in 2013 for the successful acquisition of GSW Immobilien AG. The final instalment, which had been granted subject to the realisation of synergies and was to be immediately invested in shares of Deutsche Wohnen AG, was paid out in 2015.

Mr Segal was paid a severance package in the amount of EUR 1.6 million upon his early departure from the company. Apart from this, the agreement provided for the payment of compensation with regard to the existing LTI in the amount of EUR 0.6 million.

The PSU Plan 2011 and the retained portion of his short-term variable remuneration in the total amount of EUR 0.4 million were paid out to the former member of the Management Board, Helmut Ullrich, in 2015.

No loans or advances were granted to members of the Management Board of Deutsche Wohnen AG in the financial year 2015.

System of remuneration for the Supervisory Board

Each member of the Supervisory Board receives a fixed remuneration of EUR 60 k; the Chairman of the Supervisory Board receives double that amount and the Deputy Chairman of the Supervisory Board receives one and a half times that amount as remuneration. A Supervisory Board member receives lump-sum remuneration in the amount of EUR 10 k per financial year for membership of the Audit Committee, with the Chairman receiving double that amount. Remuneration for membership of any other Supervisory Board committees, with the exception of the Nomination Committee, is paid in the amount of EUR 5 k per member, committee and financial year. Each member of the Nomination Committee receives EUR 2.5 k per committee meeting.

The Supervisory Board remuneration for the financial year amounts to EUR 520.8 k (previous year: EUR 240 k) net of value added tax. Mr Flach receives EUR 140 k net (previous year: EUR 65 k), Dr Kretschmer receives EUR 117.5 k net (previous year: EUR 50 k), Mr Clement receives EUR 60 k net (previous year: EUR 30 k), Mr Hünlein receives EUR 67.5 k net (previous year: EUR 30 k), Dr Stetter receives EUR 72.9 k net (previous year: EUR 35) and Mr Wisser receives EUR 62.9 k (previous year: EUR 16.8 k on a pro rata temporis basis).

The company will reimburse the members of the Supervisory Board for any reasonable expenses incurred by them in the performance of their duties. The company will also reimburse the amount of any value added tax accruing on the remuneration paid to the members of the Supervisory Board, provided that the latter are entitled to invoice the company for the value added tax on a separate basis and avail themselves of this option.

Furthermore, the company has taken out liability insurance on behalf of the members of the Supervisory Board (so-called D&O insurance), with retention of 10% of the value of the damage in question. This retention amount is limited, for all events of damage occurring within an annual policy period, to one-and-a-half times the amount of the fixed annual remuneration for the member of the Supervisory Board in question.

Miscellaneous

No loans were granted by the company to members of the Supervisory Board.

TAKEOVER-RELEVANT INFORMATION

pursuant to sec. 289 para. 4 and sec. 315 para. 4 of the German Commercial Code (HGB)

Issued capital and shares

The registered capital of Deutsche Wohnen AG as at 31 December 2015 amounted to EUR 337,411,867.00 (previous year: EUR 294,259,979.00) and is divided into 337,411,867 no-par value bearer shares with a notional share of the registered capital of EUR 1.00 per share. Deutsche Wohnen AG only has bearer shares.

All shares carry the same rights and obligations. Every share entitles the holder to one vote at the Annual General Meeting and determines the basis for the division of company profit amongst shareholders. The rights and obligations of the shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular sec. 12, 53a ff., 118 ff. and 186 AktG. There are no shares with special rights conferring powers of control.

Capital increase

On 20 May 2015, the Management Board of Deutsche Wohnen AG with approval of the Supervisory Board, has resolved on a cash capital increase from its authorised capital, granting subscription rights to existing shareholders. On 4 June 2015, Deutsche Wohnen issued 42,166,532 new ordinary bearer shares with no-par value that carry full dividend entitlement from 1 January 2015 at a subscription price of EUR 21.50.

Shares of the capital representing more than 10% of the voting rights

Pursuant to sec. 21 para. 1 of the German Securities Trading Act (WpHG), any shareholder whose shareholding reaches, exceeds or falls below of the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights of a publicly listed company must inform that company and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) accordingly without delay. Since notification on 5 February 2015 that the shareholdings of Sun Life Financial Inc. fell below the threshold of 10%, there are no direct or indirect shareholdings that exceed 10%.

Powers of the Management Board to issue or buy back shares

Authorised capital

By resolution of the Annual General Meeting held on 12 June 2015, which was entered into the commercial register on 14 July 2015, the Management Board has been authorised to increase the company's registered capital, with the consent of the Supervisory Board, by up to EUR 100 million once or several times in the period until 11 June 2018 by means of the issuance of up to 100 million new bearer shares against cash contributions and/or contributions in kind (**Authorised Capital 2015/I**). Shareholders are to be granted subscription rights in principle within the scope of the authorised capital. However, in certain cases, the Management Board is entitled to exclude the subscription rights of shareholders with the agreement of the Supervisory Board and subject to the conditions of the Articles of Association. The Authorised Capital 2014/I was cancelled upon the registration of the Authorised Capital 2015/I.

Contingent capital

The **Contingent Capital 2013/I** in the amount of EUR 16,075,714.00 serves the issuance of shares to the owners of convertible bonds with a total nominal value of EUR 250 million issued by Deutsche Wohnen AG on 22 November 2013 pursuant to the authorisation of the Annual General Meeting of 28 May 2013. It will only be exercised insofar as conversion rights arising out of the aforementioned convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

By resolution of the Annual General Meeting on 12 June 2015 the **Contingent Capital 2014/I** was reduced by cancellation in an amount of EUR 25 million and remains in an amount of EUR 25 million. The contingent capital increase serves the issuance of shares to the owners of convertible bonds with a total nominal value of EUR 400 million issued by Deutsche Wohnen AG on 8 September 2014 pursuant to the authorisation of the Annual General Meeting of 11 June 2014. It will only be exercised insofar as conversion rights arising out of the aforementioned convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

A resolution of the Annual General Meeting held on 11 June 2014 authorised the contingent increase of the registered capital of the company by up to a further EUR 15 million by means of the issuance of up to 15 million new no-par value bearer shares (**Contingent Capital 2014/II**). The contingent capital increase serves the granting of compensation in the form of shares in the company to the external shareholders of GSW Immobilien AG ("GSW") in accordance with the provisions of the domination agreement between the company and GSW dated 30 April 2014 at the exchange ratio specified in clause 5 para. 1 of the domination agreement (seven no-par value shares of Deutsche Wohnen AG in exchange for three no-par value shares of GSW Immobilien AG) or at an adjusted exchange ratio pursuant to clause 5 para. 4 or clause 5 para. 5 of the domination agreement. On 4 June 2015 the exchange ratio was adjusted to 7.0790 no-par value shares of Deutsche Wohnen AG in exchange for three no-par value shares of GSW Immobilien AG according to clause 5 para. 4 of the domination agreement due to the capital increase of the same day. To the extent that this is necessary pursuant to clause 5 para. 2 of the domination agreement, the company will pay compensation for fractional shares in cash. As at 31 December 2015, EUR 9,028,604.00 of this Contingent Capital 2014/II had been used – by means of the issuance of 9,028,604 new no-par value bearer shares with a corresponding increase of the registered capital –, with EUR 5,971,396.00 remaining per 31 December 2015. Individual shareholders of GSW have brought motions for the initiation of appraisal proceedings for the review by the court of the appropriateness of the settlement offer and the compensation. Therefore, in accordance with sec. 305 para 4 sent. 3 of the German Companies Act (AktG), GSW shareholders can exchange their GSW shares for Deutsche Wohnen shares on the basis of the terms of the offer or of the decision of the legal review procedure or of an amicable agreement reached on this matter until up to two months after publication of the final decision of the legal review procedure in the Federal Gazette. If a higher level of compensation and/or a higher settlement is decided upon by the court, then, subject to statutory provisions, minority shareholders of GSW Immobilien AG can demand an addition to the compensation or settlement they have already received. In light of this, an issuance of shares remains a possibility.

Furthermore, the contingent increase of the registered capital by up to EUR 12,879,752.00 by means of the issuance of up to 12,879,752 new no-par value bearer shares, each representing a share of the registered capital of EUR 1.00 has been authorised (**Contingent Capital 2014/III**). This contingent capital serves solely

the purpose of the issuance of share options to the members of the Management Board of the company and to selected executives of the company and affiliated companies in accordance with the more specific provisions of the authorising resolution adopted by the Annual General Meeting held on 11 June 2014. The contingent capital increase will only be implemented insofar as holders of share options exercise their subscription rights with regard to shares of the company and the company does not issue own shares for the purposes of upholding those subscription rights. Any new shares issued as a result of the exercise of share options will be entitled to dividends for the first financial year with regard to which, at the time of their issuance, no resolution had yet been adopted by the Annual General Meeting as to the use of the net profit, to the extent legally and effectively permissible. Alternatively, the new shares will be entitled to dividends as of the financial year in which they accrue.

By resolution of the Annual General Meeting held on 12 June 2015 the registered capital is conditionally increased by up to EUR 50 million through the issuance of up to 50 million new no-par value bearer shares (**Contingent Capital 2015/I**). The contingent capital increase serves to grant shares to the holders or creditors of convertible bonds, bonds with warrants, participation rights and/or participating bonds (or combinations of these instruments) issued by Deutsche Wohnen AG or dependent companies or companies directly or indirectly majority-owned by Deutsche Wohnen AG on the basis of the authorising resolution adopted by the Annual General Meeting held on 12 June 2015 in the period until 11 June 2020. It will only be exercised insofar as conversion or option rights arising out of the aforementioned convertible bonds or bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations. The Management Board has been authorised by a resolution of the Annual General Meeting of 12 June 2015 to issue no-par value convertible and/or warrant bearer bonds and/or profit participation rights with option or conversion rights (or a combination of these instruments) in a nominal amount of up to EUR 1.5 billion and to grant the creditors thereof conversion or option rights for Deutsche Wohnen shares representing a share of the issued capital of up to EUR 50 million.

Acquisition of own shares

The acquisition of own shares is authorised pursuant to sec. 71 ff. of the German Stock Corporation Act (AktG) and also, as of the balance sheet date, by the Annual General Meeting held on 11 June 2014 (agenda item 14). The Management Board is authorised, with the consent of the Supervisory Board and subject to compliance with the principle of equal treatment under sec. 53a German Stock Corporation Act (AktG), to purchase and use the company's shares prior to 10 June 2019 up to a total of 10% of the company's outstanding share capital at the time the resolution is passed, or at the time the authorisation is used if this figure is lower. Shares acquired using this authorisation together with other treasury shares the company has previously acquired and still holds or are attributable to it under sec. 71a ff. German Stock Corporation Act (AktG) may not at any time exceed 10% of the Company's share capital.

The authorisation may not be used for the purposes of trading in own shares.

As at the balance sheet date, the company did not have any own shares.

Appointment and dismissal of members of the Management Board and amendments to the Articles of Association

Members of the Management Board are appointed and dismissed pursuant to sec. 84 and sec. 85 of the German Stock Corporation Act (AktG). The Supervisory Board appoints members of the Management Board for a maximum of five years. A reappointment or an extension of the term of office are both permitted for a maximum of five years. The Articles of Association of Deutsche Wohnen AG additionally stipulate in sec. 5 that the Management Board has to consist of at least two members and that otherwise the Supervisory Board determines the number of Management Board members. It may appoint deputy members of the Management Board and nominate a member of the Management Board as Chief Executive Offices or Spokesperson of the Management Board.

According to sec. 119 para. 1 no. 5 of the German Stock Corporation Act (AktG), the Annual General Meeting decides on changes to the Articles of Association. Pursuant to sec. 10 para. 5 of the Articles of Association, the Supervisory Board is authorised to

make changes to the Articles of Association which affect the version only. Pursuant to sec. 10 para. 3 of the Articles of Association, the resolutions of the Annual General Meeting are passed by a simple majority of votes and, if a majority of shares is required, by a simple majority of capital, unless otherwise prescribed by law or the Articles of Association.

Change-of-control clauses and compensation agreements in the event of a takeover offer

The essential agreements of Deutsche Wohnen AG and its group companies which are subject to a change of control relate to financing arrangements. As is customary in such cases, these entitle the lender to terminate the financing arrangement and demand early payment of the redemption amount in the event of a change of control.

Under certain circumstances, a change of control could have impact on the convertible bonds and the corporate bonds issued by Deutsche Wohnen AG. The respective terms and conditions contain standard agreements that grant the holders the right to terminate and convert the bonds prematurely in case a change of control according to the definition in the Terms and Conditions comes into effect.

The employment contracts of the members of the Management Board likewise contain provisions applicable in the event of a change of control. In the event of premature termination of their employment due to a change of control of the company, the members of the Management Board will receive benefits in accordance with the requirements of sec. 4.2.3 of the German Corporate Governance Code and with the limitation on the cap on remuneration prescribed in therein in each case.

CORPORATE MANAGEMENT

We have published the information according to sec. 289a of the German Commercial Code (HGB) on our website <http://ir.deutsche-wohnen.com>.

ANNUAL FINANCIAL STATEMENTS

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BALANCE SHEET

as at 31 December 2015

| EUR | 31/12/2015 | 31/12/2014 |
|--|-------------------------|-------------------------|
| ASSETS | | |
| A. FIXED ASSETS | | |
| I. Intangible assets | | |
| 1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets | 3,270,284.63 | 1,680,920.63 |
| 2. Advance payments | 46,457.60 | 65,381.59 |
| | 3,316,742.23 | 1,746,302.22 |
| II. Property, plant and equipment | | |
| 1. Buildings on third party properties | 167,311.42 | 113,827.46 |
| 2. Other equipment, furniture and fixtures | 2,132,419.18 | 2,112,725.77 |
| 3. Advance payments on property, plant and equipment | 475,049.65 | 349,306.63 |
| | 2,774,780.25 | 2,575,859.86 |
| III. Financial assets | | |
| Shares in affiliates | 3,117,170,405.20 | 2,595,738,986.16 |
| | 3,123,261,927.68 | 2,600,061,148.24 |
| B. CURRENT ASSETS | | |
| I. Receivables and other assets | | |
| 1. Trade receivables | 95,200.00 | 0.00 |
| 2. Receivables from affiliates | 3,225,021,046.48 | 2,020,400,449.16 |
| 3. Other assets | 83,007,214.16 | 110,049,627.81 |
| | 3,308,123,460.64 | 2,130,450,076.97 |
| II. Cash on hand, bank balances | | |
| | 500,975,597.56 | 284,725,151.95 |
| | 3,809,099,058.20 | 2,415,175,228.92 |
| C. PREPAID EXPENSES | | |
| | 1,489,905.90 | 63,098,266.37 |
| | 6,933,850,891.78 | 5,078,334,643.53 |

| EUR | 31/12/2015 | 31/12/2014 |
|---|-------------------------|-------------------------|
| EQUITY AND LIABILITIES | | |
| A. EQUITY | | |
| I. Issued share capital | | |
| Contingent capital as at 31 December 2015: EUR 109,926,862.00 (previous year: EUR 85,912,218.00) | 337,411,867.00 | 294,259,979.00 |
| II. Capital reserve | 3,602,965,196.93 | 2,836,588,038.68 |
| III. Revenue reserves | | |
| Reserves required by law | 1,022,583.76 | 1,022,583.76 |
| IV. Balance sheet profit | 225,096,551.98 | 177,351,852.19 |
| | 4,166,496,199.67 | 3,309,222,453.63 |
| B. PROVISIONS | | |
| 1. Provisions for pensions and similar obligations | 745,458.30 | 613,409.00 |
| 2. Other provisions | 39,043,624.69 | 16,135,051.90 |
| | 39,789,082.99 | 16,748,460.90 |
| C. LIABILITIES | | |
| 1. Bonds | | |
| Thereof convertible EUR 650,000,000.00 (previous year: EUR 650,000,000.00) | 1,154,258,276.41 | 651,234,027.78 |
| 2. Trade payables | 1,983,989.17 | 4,231,153.59 |
| 3. Liabilities to affiliates | 1,569,571,029.55 | 1,095,769,413.04 |
| 4. Other liabilities | | |
| Thereof from taxes EUR 1,720,881.08 (previous year: EUR 1,097,682.50) | 1,752,313.99 | 1,129,134.59 |
| | 2,727,565,609.12 | 1,752,363,729.00 |
| | 6,933,850,891.78 | 5,078,334,643.53 |

PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 December 2015

| EUR | 2015 | 2014 |
|--|-----------------------|-----------------------|
| 1. Revenue | 26,404,428.32 | 18,202,996.93 |
| 2. Other operating income | 10,167,486.88 | 1,832,061.90 |
| 3. Staff expenses | | |
| a) Wages and salaries | - 17,955,357.48 | - 13,221,699.50 |
| b) Social security and pension contributions Thereof for pensions EUR 785,771.2 (previous year: EUR 78,578.73) | - 1,699,879.15 | - 1,329,617.61 |
| | - 19,655,236.63 | - 14,551,317.11 |
| 4. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment | - 1,477,248.99 | - 1,555,975.45 |
| 5. Other operating expenses | - 97,079,749.90 | - 28,211,932.82 |
| 6. Income from equity investments Thereof from affiliates EUR 199,250,408.38 (previous year: EUR 214,120,567.01) | 199,250,408.38 | 214,120,567.01 |
| 7. Income from profit transfer agreements | 10,165,788.93 | 2,444,270.66 |
| 8. Other interests and similar income Thereof from affiliates EUR 20,539,627.03 (previous year: EUR 13,398,162.40) | 20,933,626.83 | 13,694,977.69 |
| 9. Write-downs of financial assets | - 229,839.63 | - 259,010.72 |
| 10. Interests and similar expenses Thereof from affiliates EUR 4,163,413.09 (previous year: EUR 5,445,828.68) Thereof expenses from discounting EUR 35,051.42 (previous year: EUR 25,223.00) | - 20,858,883.49 | - 28,361,537.00 |
| 11. Results from ordinary activities | 127,620,780.70 | 177,355,101.09 |
| 12. Taxes on income | 2.53 | 0.10 |
| 13. Other taxes | - 3,164.00 | - 3,249.00 |
| 14. Net profit/loss for the year | 127,617,619.23 | 177,351,852.19 |
| 15. Profit carried-forward | 47,478,932.75 | 0.00 |
| 16. Transfer from capital reserve | 50,000,000.00 | 0.00 |
| 17. Balance sheet profit | 225,096,551.98 | 177,351,852.19 |

NOTES

for the financial year from 1 January to 31 December 2015

A General information on the annual financial statement

Deutsche Wohnen AG, Frankfurt/Main, is a listed corporation registered in Germany.

The annual financial statement was produced in accordance with sec. 242 ff. and sec. 264 ff. of the German Commercial Code (HGB) and the additional stipulations of the German Stock Corporation Act (AktG). The company is a large corporation as defined in sec. 267 para. 3 of the German Commercial Code (HGB).

The profit and loss statement is structured in accordance with the total cost method. The financial year is the calendar year.

B Accounting policies and valuation methods

1 Fixed assets

Intangible assets acquired in return for payment of consideration are reported at cost on the balance sheet and depreciated in accordance with their useful lives less any scheduled depreciation and amortisation (three to five years; on a straight-line basis).

Property, plant and equipment are recognised at its acquisition or production cost less any scheduled depreciation and amortisation.

As in the previous year, no interest on debt capital was included in production cost in the financial year.

Low-value assets up to a value of EUR 150 are fully depreciated and amortised in the year of acquisition. Since the beginning of the financial year 2008, low-value assets with a value of between EUR 150 and EUR 1,000 have been depreciated and amortised over a period of five years.

Shares in affiliated companies are recognised at cost less any depreciation and amortisation on their attributable fair value on the reporting date, where this is lower.

2 Current assets

Current assets are recognised at their acquisition or production cost less any depreciation and amortisation on their attributable fair value on the reporting date, where this is lower.

Receivables and other assets are valued at their nominal value.

Cash on hand and bank balances are recognised at their nominal value.

3 Accruals and deferrals

Expenditure as at the balance sheet date is recognised as deferred expenses and accrued income to the extent that it relates to expenses for a certain period after the reporting date. Discounts and non-recurrent handling fees charged by lenders upon the granting of loans, which, together with current interest income, represent uniform consideration in economic terms for the allocation of loans, are deferred on the basis of sec. 250 para. 3 of the German Commercial Code (HGB) and are recognised under expenses over the term of the loans.

4 Deferred taxes

Differences between the commercial and tax bases of assets and liabilities or due to tax loss carry-forwards, if they are expected to decrease in subsequent financial years and result in an overall tax burden, are recognised on the balance sheet net as deferred tax liabilities. Any resulting overall tax benefit (deferred tax assets) will not be recognised on the balance sheet. Deferred taxes are calculated using the tax rates at the time of the expected degradation of the differences and are not discounted. Deferred taxes from subsidiary companies are recognised at the parent company.

5 Provisions for pensions

All of the company's employee benefit liabilities have been determined in accordance with the Projected Unit Credit Method on the basis of an actuarial opinion pursuant to the "Mortality tables 2005G" of Professor Dr Klaus Heubeck and by applying the interest rate of 3.94 % p.a. (status as at 30 November 2015) (previous year: 4.62 % p.a.) as published by the Bundesbank. Income growth of 2.50 % p.a., increases in the income threshold of 2.25 % p.a. and pension adjustments of 1.75 % p.a. were taken into account in this regard. Claims arising out of reinsurance policies are offset against provisions for employee benefit liabilities pursuant to sec. 246 para. 2 sent. 2 of the German Commercial Code (HGB).

6 Other provisions

Other provisions are recognised in the amount of the necessary settlement amount based on sound business judgement. They cover all foreseeable losses from pending transactions and contingent liabilities. Other non-current provisions are discounted at the interest rates published by the Bundesbank.

7 Liabilities

Liabilities are recognised at their settlement amount. Non-current, non-interest-bearing liabilities are discounted.

8 Share-based remuneration

The Management Board of Deutsche Wohnen has been receiving share-based remuneration in the form of subscription rights (stock options) since the financial year 2014. The stock option programme is fundamentally an option plan implemented using equity instruments.

The expenses incurred as a result of the issuance of the stock options are valued at the attributable fair value of the granted stock options at the time of their granting and calculated using generally recognised option pricing models. The expenses resulting from the issuance of the stock options are reported, together with a corresponding increase in equity (capital reserve).

C Notes to the balance sheet

1 Fixed assets

The structure and development of fixed assets are shown in the attached statement of changes in fixed assets (Appendix 1 to the Notes).

The company has direct or indirect shareholdings in the following¹⁾ companies in accordance with sec. 285 no. 11 of the German Commercial Code (HGB). Equity and earnings are based on commercial accounting standards and the accounting standards applicable in the respective country of domicile.

¹⁾ Additionally, the company is indirectly involved in a working group

Shareholdings as at 31 December 2015

| Company and registered office | Share of capital | Equity | Profit/loss | Reporting date |
|---|------------------------|-----------|-------------|----------------|
| | % | EUR k | EUR k | |
| AGG Auguste-Viktoria-Allee Grundstücks GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| Algarobo Holding B.V., Baarn, Netherlands | 100.00 ¹⁾ | 12,010.2 | 3,337.5 | 2015 |
| Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung, Berlin | 100.00 ¹⁾ | 5,509.2 | 1,020.6 | 2015 |
| AVUS Immobilien Treuhand GmbH & Co. KG, Berlin | 100.00 ¹⁾ | 388.2 | -22.7 | 2014 |
| B&O Deutsche Service GmbH, Berlin | 49.00 ¹⁾ | 145.0 | -5.0 | 2014 |
| BauBeCon Assets GmbH, Berlin | 100.00 ¹⁾ | 37,747.0 | 8,116.3 | 2015 |
| BauBeCon BIO GmbH, Berlin | 100.00 ¹⁾ | 8,626.5 | 0.0 | 2015 |
| BauBeCon Immobilien GmbH, Berlin | 100.00 ¹⁾⁶⁾ | 366,357.4 | 10,117.1 | 2015 |
| BauBeCon Wohnwert GmbH, Berlin | 100.00 ¹⁾ | 26,710.2 | 0.0 | 2015 |
| DB Immobilienfonds 14 Rhein-Pfalz Wohnen GmbH & Co. KG, Eschborn | 89.52 ¹⁾ | 31,470.1 | 1,286.5 | 2014 |
| DCM GmbH & Co. Renditefonds 506 KG, Munich | 99.00 ¹⁾ | -41.6 | n/a | 2013 |
| DCM GmbH & Co. Renditefonds 507 KG, Munich | 99.00 ¹⁾ | -19.2 | n/a | 2013 |
| DCM GmbH & Co. Renditefonds 508 KG, Munich | 99.00 ¹⁾ | 134.3 | n/a | 2013 |
| DCM GmbH & Co. Renditefonds 510 KG, Munich | 99.00 ¹⁾ | 240.4 | n/a | 2013 |
| Deutsche Wohnen Asset Immobilien GmbH, Frankfurt/Main | 100.00 ¹⁾⁴⁾ | 25.0 | 0.0 | 2015 |
| Deutsche Wohnen Berlin I GmbH, Berlin (formerly: ESTAVIS Berlin Hohenschönhausen GmbH, Berlin) | 94.00 ¹⁾ | 1,488.1 | 0.0 | 2015 |
| Deutsche Wohnen Berlin X GmbH, Berlin (formerly: Larry Condo S.à r.l., Luxembourg) | 94.80 ¹⁾ | 11,144.0 | 2,810.1 | 2015 |
| Deutsche Wohnen Berlin XI GmbH, Berlin (formerly: Larry Condo Holdco S.à r.l., Luxembourg) | 94.80 ¹⁾ | 15,112.7 | 7,608.0 | 2015 |
| Deutsche Wohnen Berlin XII GmbH, Berlin (formerly: Larry Berlin I S.à r.l., Luxembourg) | 94.80 ¹⁾ | 3,518.3 | 1,249.7 | 2015 |
| Deutsche Wohnen Berlin XIII GmbH, Berlin (formerly: Larry Berlin II S.à r.l., Luxembourg) | 94.80 ¹⁾ | 6,776.7 | 738.6 | 2015 |
| Deutsche Wohnen Berlin XIV GmbH, Berlin (formerly: Larry Berlin Lichtenberg S.à r.l., Luxembourg) | 94.80 ¹⁾ | 8,306.1 | 164.9 | 2015 |
| Deutsche Wohnen Berlin XV GmbH, Berlin (formerly: Larry II Berlin Marzahn S.à r.l., Luxembourg) | 94.80 ¹⁾ | 10,937.1 | -1,164.8 | 2015 |
| Deutsche Wohnen Berlin XVI GmbH, Berlin (formerly: Larry II Berlin Hellersdorf S.à r.l., Luxembourg) | 94.80 ¹⁾ | 6,283.0 | -313.9 | 2015 |
| Deutsche Wohnen Berlin XVII GmbH, Berlin (formerly: Larry II Greater Berlin S.à r.l., Luxembourg) | 94.80 ¹⁾ | 6,634.0 | 703.8 | 2015 |
| Deutsche Wohnen Berlin XVIII GmbH, Berlin (formerly: Larry II Potsdam S.à r.l., Luxembourg) | 94.80 ¹⁾ | 4,774.5 | 1,517.8 | 2015 |
| Deutsche Wohnen Beteiligungen Immobilien GmbH, Frankfurt/Main | 100.00 ¹⁾⁴⁾ | 1,025.0 | 0.0 | 2015 |
| Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG, Berlin | 100.00 ¹⁾⁵⁾ | 20.0 | 10.3 | 2015 |
| Deutsche Wohnen Construction and Facilities GmbH, Berlin | 100.00 ⁴⁾ | 275.0 | 0.0 | 2015 |
| Deutsche Wohnen Corporate Real Estate GmbH, Berlin | 100.00 ⁴⁾ | 25.0 | 0.0 | 2015 |
| Deutsche Wohnen Direkt Immobilien GmbH, Frankfurt/Main | 100.00 ¹⁾ | 921,466.4 | -2,013.5 | 2015 |
| Deutsche Wohnen Dresden I GmbH, Berlin | 100.00 ¹⁾ | 5,019.8 | 973.9 | 2015 |
| Deutsche Wohnen Dresden II GmbH, Berlin | 100.00 ¹⁾ | 3,117.8 | 633.0 | 2015 |
| Deutsche Wohnen Energy GmbH, Berlin | 100.00 ¹⁾⁴⁾ | 25.0 | 0.0 | 2015 |

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to sec. 264 para. 3 of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁵⁾ Waiver according to sec. 264b of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁶⁾ Large capital corporation

| Company and registered office | Share of capital | Equity | Profit/ loss | Reporting date |
|---|------------------------|-------------|-----------------|----------------|
| | % | EUR k | EUR k | |
| Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin | 100.00 ⁴⁾ | 25.0 | 0.0 | 2015 |
| Deutsche Wohnen Immobilien Management GmbH, Berlin | 100.00 ⁴⁾ | 1,331.9 | 499.4 | 2015 |
| Deutsche Wohnen Kundenservice GmbH, Berlin (formerly: GSW Wohnwert GmbH, Berlin) | 100.00 ¹⁾⁴⁾ | 25.7 | 0.0 | 2015 |
| Deutsche Wohnen Management GmbH, Berlin | 100.00 ⁴⁾ | 25.0 | 0.0 | 2015 |
| Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main | 100.00 ⁴⁾ | 25.6 | 0.0 | 2015 |
| Deutsche Wohnen Reisholz GmbH, Berlin | 100.00 ¹⁾⁴⁾ | 3,563.5 | 0.0 | 2015 |
| Deutsche Wohnen Service Center GmbH, Berlin | 100.00 ¹⁾ | 152.9 | 73.2 | 2015 |
| Deutsche Wohnen Service Magdeburg GmbH, Berlin | 100.00 ¹⁾ | 295.6 | 5.7 | 2015 |
| Deutsche Wohnen Service Merseburg GmbH, Merseburg | 100.00 ¹⁾ | 105.6 | -0.9 | 2015 |
| Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin | 100.00 ⁴⁾ | 25.2 | 0.0 | 2015 |
| DWRE Alpha GmbH, Berlin | 100.00 ¹⁾ | 343.8 | 26.1 | 2015 |
| DWRE Braunschweig GmbH, Berlin | 100.00 ¹⁾ | 16,325.2 | 0.0 | 2015 |
| DWRE Dresden GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| DWRE Erfurt GmbH, Berlin | 100.00 ¹⁾ | 880.2 | 0.0 | 2015 |
| DWRE Halle GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| DWRE Hennigsdorf GmbH, Berlin | 100.00 ¹⁾ | 1,085.3 | 0.0 | 2015 |
| DWRE Leipzig GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| DWRE Merseburg GmbH, Berlin | 100.00 ¹⁾ | 1,068.4 | 0.0 | 2015 |
| Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung, Berlin | 94.90 ¹⁾ | 11,889.8 | 0.0 | 2015 |
| FACILITA Berlin GmbH, Berlin | 49.00 ¹⁾ | 2,036.6 | 1,056.1 | 2014 |
| Fortimo GmbH, Berlin | 100.00 ¹⁾ | 6,127.2 | 0.0 | 2015 |
| Funk Schadensmanagement GmbH, Berlin | 49.00 ¹⁾ | 214.8 | 114.8 | 2014 |
| G+D Gesellschaft für Energiemanagement mbH, Magdeburg | 49.00 ¹⁾ | 1,060.8 | 72.9 | 2014 |
| GbR Fernheizung Gropiusstadt, Berlin | 45.59 ¹⁾ | 621.5 | -32.8 | 2015 |
| Gehag Acquisition Co. GmbH, Berlin | 100.00 ¹⁾ | 926,697.4 | -1,742.3 | 2015 |
| GEHAG Beteiligungs GmbH & Co. KG, Berlin | 100.00 ¹⁾⁵⁾ | 21,912.1 | 432.6 | 2015 |
| GEHAG Dritte Beteiligungs GmbH, Berlin | 100.00 ¹⁾ | 378.8 | 0.0 | 2015 |
| GEHAG Erste Beteiligungs GmbH, Berlin | 100.00 ¹⁾ | 45.0 | 0.0 | 2015 |
| GEHAG Erwerbs GmbH & Co. KG, Berlin | 99.99 ¹⁾⁵⁾ | 45,904.8 | 593.9 | 2015 |
| GEHAG GmbH, Berlin | 100.00 ¹⁾⁶⁾ | 1,653,144.0 | 63,789.2 | 2015 |
| GEHAG Grundbesitz I GmbH, Berlin | 100.00 ¹⁾ | 26.0 | 0.0 | 2015 |
| GEHAG Grundbesitz II GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| GEHAG Grundbesitz III GmbH, Berlin | 100.00 ¹⁾ | -28.9 | 0.0 | 2015 |
| GEHAG Vierte Beteiligung SE, Berlin | 100.00 ¹⁾ | 20,220.5 | 0.0 | 2015 |
| GEHAG Zweite Beteiligungs GmbH, Berlin | 100.00 ¹⁾ | 17,431.5 | 0.0 | 2015 |
| GIM Immobilien Management GmbH, Berlin | 49.00 ¹⁾ | 227.3 | 52.3 | 2014 |
| GGR Wohnparks Alte Hellersdorfer Straße GmbH, Berlin | 100.00 ¹⁾ | 5,859.9 | 156.3 | 2015 |
| GGR Wohnparks Kastanienallee GmbH, Berlin | 100.00 ¹⁾ | 24,572.9 | 3,295.4 | 2015 |
| GGR Wohnparks Nord Leipziger Tor GmbH, Berlin | 100.00 ¹⁾ | 6,680.3 | 0.0 | 2015 |
| GGR Wohnparks Süd Leipziger Tor GmbH, Berlin | 100.00 ¹⁾ | 3,390.2 | 0.0 | 2015 |
| Grundstücksgesellschaft Karower Damm mbH, Berlin | 100.00 ¹⁾⁴⁾ | 1,099.3 | 0.0 | 2015 |

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to sec. 264 para. 3 of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁵⁾ Waiver according to sec. 264b of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁶⁾ Large capital corporation

| Company and registered office | Share of capital | Equity | Profit/loss | Reporting date |
|--|--------------------------|-------------|-------------|----------------|
| | % | EUR k | EUR k | |
| GSW Acquisition 3 GmbH, Berlin | 100.00 ¹⁾⁴⁾ | 77,608.8 | 0.0 | 2015 |
| GSW Berliner Asset Invest Verwaltungs-GmbH, Berlin | 100.00 ¹⁾ | 40.9 | -9.0 | 2015 |
| GSW Corona GmbH, Berlin | 100.00 ¹⁾⁴⁾ | 3,071.6 | 0.0 | 2015 |
| GSW Fonds Weinmeisterhornweg 170-178 GbR, Berlin | 51.16 ¹⁾ | -5,724.4 | -22.2 | 2015 |
| GSW Gesellschaft für Stadterneuerung mbH, Berlin | 100.00 ¹⁾ | 406.1 | 223.4 | 2015 |
| GSW Grundvermögens- und Vertriebsgesellschaft mbH, Berlin | 100.00 ¹⁾⁴⁾⁶⁾ | 90,255.7 | 0.0 | 2015 |
| GSW Immobilien AG, Berlin | 93.83 ⁴⁾ | 1,288,756.6 | 256,509.2 | 2015 |
| GSW Immobilien GmbH & Co. Leonberger Ring KG, Berlin | 94.00 ¹⁾⁵⁾ | 413.5 | 50.9 | 2015 |
| GSW Pegasus GmbH, Berlin | 100.00 ¹⁾⁴⁾ | 2,746.5 | 0.0 | 2015 |
| GSW Verwaltungs- und Betriebsgesellschaft mbH & Co. Zweite Beteiligungs KG, Berlin | 93.44 ¹⁾⁵⁾ | -16,578.2 | 6,391.9 | 2015 |
| GSZ Gebäudeservice und Sicherheitszentrale GmbH, Berlin | 33.33 ¹⁾ | 216.5 | 134.1 | 2014 |
| Hamnes Investments B.V., Baarn, Netherlands | 100.00 ¹⁾ | 8,992.3 | 1,256.1 | 2015 |
| Haus und Heim Wohnungsbau-GmbH, Berlin | 100.00 ¹⁾ | 2,798.7 | 0.0 | 2015 |
| HESIONE Vermögensverwaltungsgesellschaft mbH, Frankfurt/Main | 100.00 ¹⁾ | 82.5 | 17.7 | 2015 |
| Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| Intermetro GmbH, Berlin | 100.00 ¹⁾ | 8,501.4 | 284.7 | 2015 |
| KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin | 49.00 ¹⁾⁶⁾ | 2,124.5 | 3,974.5 | 2015 |
| KATHARINENHOF Service GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| Larry I Targetco (Berlin) GmbH, Berlin | 100.00 ⁴⁾ | 77,057.2 | 17.9 | 2015 |
| Larry II Targetco (Berlin) GmbH, Berlin | 100.00 ⁴⁾ | 70,878.6 | 17.5 | 2015 |
| LebensWerk GmbH, Berlin | 100.00 ¹⁾ | 457.1 | 0.0 | 2015 |
| Main-Taunus Wohnen GmbH & Co. KG, Eschborn | 99.99 ²⁾⁵⁾ | 12,292.8 | 7,946.7 | 2015 |
| Marienfelder Allee 212-220 Grundstücksgesellschaft b.R., Berlin | 94.00 ¹⁾ | 7,236.1 | 582.3 | 2015 |
| Muldershof XVIII B.V., Rijssen, Netherlands | 94.90 ¹⁾ | 83,709.3 | 10,615.1 | 2014 |
| Rhein-Main Wohnen GmbH, Frankfurt/Main | 100.00 ¹⁾⁴⁾⁶⁾ | 1,039,947.0 | 25,981.2 | 2015 |
| Rhein-Mosel Wohnen GmbH, Mainz | 100.00 ¹⁾⁴⁾ | 362,716.2 | 7,451.4 | 2015 |
| Rhein-Pfalz Wohnen GmbH, Mainz | 100.00 ⁴⁾ | 767,758.0 | 86,334.3 | 2015 |
| RMW Projekt GmbH, Frankfurt/Main | 100.00 ¹⁾⁴⁾ | 16,238.3 | 0.0 | 2015 |
| Seniorenresidenz „Am Lunapark“ GmbH, Leipzig | 100.00 ¹⁾ | 102.3 | 0.0 | 2015 |
| SGG Scharnweberstraße Grundstücks GmbH, Berlin | 100.00 ¹⁾ | 25.0 | 0.0 | 2015 |
| SIWOG 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH, Berlin | 50.00 ¹⁾ | 4,948.9 | 378.3 | 2014 |
| Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH, Berlin | 100.00 ¹⁾ | 2,193.0 | 0.0 | 2015 |
| Stadtentwicklungsgesellschaft Buch mbH, Berlin | 100.00 ¹⁾ | 2,138.3 | -81.6 | 2015 |
| Wohn- und Pflegewelt Lahnblick GmbH, Bad Ems | 100.00 ¹⁾ | 314.5 | -148.8 | 2015 |
| Wohnanlage Leonberger Ring GmbH, Berlin | 100.00 ¹⁾ | 850.9 | 825.9 | 2015 |
| Wohnungsbaugesellschaft "Aufbau 97" mbH, Berlin | 94.90 ¹⁾ | 3,876.2 | -12.5 | 2015 |
| Zisa Beteiligungs GmbH, Berlin | 49.00 ¹⁾ | -17.1 | -13.1 | 2014 |
| Zisa Grundstücksbeteiligungs GmbH & Co. KG, Berlin | 94.90 ¹⁾⁵⁾ | -118.4 | 20.0 | 2015 |
| Zisa Verwaltungs GmbH, Berlin | 100.00 ¹⁾ | 19.7 | -5.4 | 2015 |
| Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH, Berlin | 100.00 ¹⁾ | 20.5 | -3.8 | 2015 |

n/a No information available

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to sec. 264 para. 3 of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁵⁾ Waiver according to sec. 264b of the German Commercial Code (HGB) due to inclusion in the consolidated financial statements of Deutsche Wohnen AG⁶⁾ Large capital corporation

2 Receivables and other assets

Among other assets, claims amounting to EUR 0.2 million have a remaining term of more than one year (previous year: EUR 0.2 million). As in the previous year, the remaining receivables and other assets have a remaining term of less than one year.

Receivables from affiliated companies (EUR 3,225.0 million; previous year: EUR 2,020.4 million) primarily include receivables from cash management and cash pooling arrangements, loans granted, profit transfers and other business relations with subsidiaries within the Deutsche Wohnen Group.

Other assets comprise dividend claims against affiliated companies legally accruing only after the reporting date in the amount of EUR 82.4 million (previous year: EUR 74.2 million). The remaining other assets likewise primarily comprise — as in the previous year — tax refund claims.

3 Cash on hand, bank balances

Deutsche Wohnen AG has headed up the intra-group cash pool since the end of 2014.

4 Deferred expenses and accrued income

Deferred expenses and accrued income comprise a discount in the amount of EUR 1.4 million arising in connection with the issuance of the corporate bond. The discounts arising in connection with the convertible bonds reported in the previous year were reversed in the wake of recent case law of the German Federal Fiscal Court (BFH).

5 Deferred tax assets

The following differences between the commercial and tax bases of assets and liabilities exist with regard to the company and/or subsidiary companies:

- Due to different discount rates pursuant to commercial and tax law, differences remain in the employee benefit liabilities and other provisions, which will lead to a future tax benefit.
- Due to prohibitions against the reporting of certain items pursuant to tax law, there are differences in other provisions as compared to the commercial balance sheet, which will lead to a future tax benefit.
- There are tax loss carry-forwards, which will lead to a future tax benefit.
- Due to differences between the tax capital accounts for partnerships and commercial investment carrying values, there are differences that will lead to a future tax burden.
- Due to the differences between the remaining carrying values of properties under commercial law and those under tax law and special tax items, there are differences that will lead to a future tax charge.

6 Equity

The registered capital of Deutsche Wohnen AG as at 31 December 2015 amounted to EUR 337,411,867.00 (previous year: EUR 294,259,979.00) and is divided into 337,411,867 no-par value bearer shares with a notional share of the registered capital of EUR 1.00 per share. Deutsche Wohnen AG only has bearer shares.

All shares carry the same rights and obligations. Every share entitles the holder to one vote at the Annual General Meeting and determines the basis for the division of company profit amongst shareholders. The rights and obligations of the shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular sec. 12, 53a ff., 118 ff. and 186 AktG. There are no shares with special rights conferring powers of control.

Authorised capital

| EUR k | 2015 |
|---|----------------|
| Authorised Capital 2014/I | |
| As at 1 January 2015 | 85,000 |
| Cash capital increase of 4 June 2015 | -42,167 |
| Resolution of cancellation of the Annual General Meeting held on 12 June 2015 | -42,833 |
| As at 31 December 2015 | 0 |
| Authorised Capital 2015/I | |
| Resolution of the Annual General Meeting held on 12 June 2015 | 100,000 |
| Utilisation | 0 |
| As at 31 December 2015 | 100,000 |

By resolution of the Annual General Meeting held on 12 June 2015, which was entered into the commercial register on 14 July 2015, the Management Board has been authorised to increase the company's registered capital, with the consent of the Supervisory Board, by up to EUR 100 million once or several times in the period until 11 June 2018 by means of the issuance of up to 100 million new bearer shares against cash contributions and/or contributions in kind (Authorised Capital 2015/I). Shareholders are to be granted subscription rights in principle within the scope of the authorised capital. However, in certain cases, the Management Board is entitled to exclude the subscription rights of shareholders with the agreement of the Supervisory Board and subject to the conditions of the Articles of Association. The Authorised Capital 2014/I was cancelled upon the registration of the Authorised Capital 2015/I.

Contingent capital

| EUR k | 2013/I | 2014/I | 2014/II | 2014/III | 2015/I | Total |
|---|---------------|---------------|--------------|---------------|---------------|----------------|
| As at 1 January 2015 | 16,076 | 50,000 | 6,957 | 12,880 | - | 85,913 |
| Resolutions of the Annual General Meeting held on 12 June 2015 | - | -25,000 | - | - | 50,000 | 25,000 |
| Capital increase by means of the issuance of compensation shares (GSW domination agreement) | - | - | -985 | - | - | -985 |
| As at 31 December 2015 | 16,076 | 25,000 | 5,971 | 12,880 | 50,000 | 109,927 |

The issued capital is contingently increased further by a total of up to approximately EUR 109.93 million by means of the issuance of up to approximately 109.93 million new no-par value bearer shares with dividend rights generally from the start of the financial year of their issuance (Contingent Capital 2013/I, Contingent Capital 2014/I, Contingent Capital 2014/II, Contingent Capital 2014/III and Contingent Capital 2015/I).

The Contingent Capital 2013/I in the amount of EUR 16,075,714.00 serves the issuance of shares to the owners of convertible bonds with a total nominal value of EUR 250 million issued by Deutsche Wohnen AG on 22 November 2013 pursuant to the authorisation of the Annual General Meeting of 28 May 2013. It will only be exercised insofar as conversion rights arising out of the aforementioned convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

By resolution of the Annual General Meeting on 12 June 2015 the Contingent Capital 2014/I was reduced by cancellation in an amount of EUR 25 million and remains in an amount of EUR 25 million. The contingent capital increase serves the issuance of shares to the owners of convertible bonds with a total nominal value of EUR 400 million issued by Deutsche Wohnen AG on 8 September 2014 pursuant to the authorisation of the Annual General Meeting of 11 June 2014. It will only be exercised insofar as conversion rights arising out of the aforementioned convertible bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations.

A resolution of the Annual General Meeting held on 11 June 2014 authorised the contingent increase of the registered capital of the company by up to a further EUR 15 million by means of the issuance of up to 15 million new no-par value bearer shares (Contingent Capital 2014/II). The contingent capital increase

serves the granting of compensation in the form of shares in the company to the external shareholders of GSW Immobilien AG ("GSW") in accordance with the provisions of the domination agreement between the company and GSW dated 30 April 2014 at the exchange ratio specified in clause 5 para. 1 of the domination agreement (seven no-par value shares of Deutsche Wohnen AG in exchange for three no-par value shares of GSW Immobilien AG) or at an adjusted exchange ratio pursuant to clause 5 para. 4 or clause 5 para. 5 of the domination agreement. On 4 June 2015 the exchange ratio was adjusted to 7.0790 no-par value shares of Deutsche Wohnen AG in exchange for three no-par value shares of GSW Immobilien AG according to clause 5 para. 4 of the domination agreement due to the capital increase of the same day. To the extent that this is necessary pursuant to clause 5 para. 2 of the domination agreement, the company will pay compensation for fractional shares in cash. As at 31 December 2015, EUR 9,028,604.00 of this Contingent Capital 2014/II had been used – by means of the issuance of 9,028,604 new no-par value bearer shares with a corresponding increase of the registered capital –, with EUR 5,971,396.00 remaining per 31 December 2015. Individual shareholders of GSW have brought motions for the initiation of appraisal proceedings for the review by the court of the appropriateness of the settlement offer and the compensation. Therefore, in accordance with sec. 305 para 4 sent. 3 of the German Companies Act (AktG), GSW shareholders can exchange their GSW shares for Deutsche Wohnen shares on the basis of the terms of the offer or of the decision of the legal review procedure or of an amicable agreement reached on this matter until up to two months after publication of the final decision of the legal review procedure in the Federal Gazette. If a higher level of compensation and/or a higher settlement is decided upon by the court, then, subject to statutory provisions, minority shareholders of GSW Immobilien AG can demand an addition to the compensation or settlement they have already received. In light of this, an issuance of shares remains a possibility.

Furthermore, the contingent increase of the registered capital by up to EUR 12,879,752.00 by means of the issuance of up to 12,879,752 new no-par value bearer shares, each representing a share of the registered capital of EUR 1.00 has been authorised (Contingent Capital 2014/III). This contingent capital serves solely the purpose of the issuance of share options to the members of the Management Board of the company and to selected executives of the company and affiliated companies in accordance with the more specific provisions of the authorising resolution adopted by the Annual General Meeting held on 11 June 2014.

The contingent capital increase will only be implemented insofar as holders of share options exercise their subscription rights with regard to shares of the company and the company does not issue own shares for the purposes of upholding those subscription rights. Any new shares issued as a result of the exercise of share options will be entitled to dividends for the first financial year with regard to which, at the time of their issuance, no resolution had yet been adopted by the Annual General Meeting as to the use of the net profit, to the extent legally and effectively permissible. Alternatively, the new shares will be entitled to dividends as of the financial year in which they accrue.

By resolution of the Annual General Meeting held on 12 June 2015 the registered capital is conditionally increased by up to EUR 50 million through the issuance of up to 50 million new no-par value bearer shares (Contingent Capital 2015/I). The contingent capital increase serves to grant shares to the holders or creditors of convertible bonds, bonds with warrants, participation rights and/or participating bonds (or combinations of these instruments) issued by Deutsche Wohnen AG or dependent companies or companies directly or indirectly majority-owned by Deutsche Wohnen AG on the basis of the authorising resolution adopted by the Annual General Meeting held on 12 June 2015 in the period until 11 June 2020. It will only be exercised insofar as conversion or option rights arising out of the aforementioned convertible bonds or bonds are exercised, or insofar as conversion obligations arising out of the bonds are fulfilled, and provided that own shares, shares issued out of authorised capital or other benefits are not used to service the obligations. The Management Board has been authorised by a resolution of the Annual General Meeting of 12 June 2015 to issue no-par value convertible and/or warrant bearer bonds and/or profit participation rights with option or conversion rights (or a combination of these instruments) in a nominal amount of up to EUR 1.5 billion and to grant the creditors thereof conversion or option rights for Deutsche Wohnen shares representing a share of the issued capital of up to EUR 50 million.

The resolution adopted at the Annual General Meeting held on 12 June 2015 authorised the Management Board, with the consent of the Supervisory Board, to issue no-par value convertible and/or warrant bearer bonds and/or profit participation rights with option or conversion rights (or a combination of these instruments) in the nominal value of up to EUR 1,500 million once or several times until 11 June 2020, and to grant the creditors thereof conversion or option rights for Deutsche Wohnen AG shares representing a share of the issued capital of up to EUR 50 million.

Acquisition of own shares

The acquisition of own shares is authorised pursuant to sec. 71 ff. of the German Stock Corporation Act (AktG) and also, as of the balance sheet date, by the Annual General Meeting held on 11 June 2014 (agenda item 14). By resolution of the Annual General Meeting held on 11 June 2014, the Management Board has been authorised, with the consent of the Supervisory Board and subject to compliance with the principle of equal treatment under sec. 53a of the German Stock Corporation Act (AktG), to purchase and use the company's shares prior to 10 June 2019 up to a total of 10% of the company's outstanding share capital at the time the resolution is passed, or at the time the authorisation is used if this figure is lower. Shares acquired using this authorisation together with other treasury shares the company has previously acquired and still holds or are attributable to it under sec. 71a ff. German Stock Corporation Act (AktG) may not at any time exceed 10% of the Company's share capital.

The authorisation may not be used for the purposes of trading in own shares.

As at the balance sheet date, the company did not have any own shares.

The Management Board of Deutsche Wohnen AG is not aware of any restrictions which affect the voting rights or transfer of shares.

In the event of capital increases, the new shares are issued as bearer shares.

Capital reserve

The capital reserve amounted to EUR 3,603.0 million as at 31 December 2015, having increased from EUR 2,836.6 million over the course of the financial year 2015 by EUR 864.4 million as a result of premiums arising out of the capital increase implemented in June 2015, and by EUR 21.7 million as a result of premiums arising out of the capital increase resulting from the contribution in kind of shares of GSW Immobilien AG in progress since September 2014 as part of the exchange of shares pursuant to the domination agreement. Furthermore, the capital reserve increased by EUR 0.7 million as a result of the stock-option programme. The capital reserves in the amount of EUR 70.5 million which were established in 2013 and 2014 in connection with the issuance of convertible bonds were liquidated in the financial year 2015, in accordance with the most recent case law of the BFH. Furthermore, EUR 50.0 million were withdrawn from the company's capital reserves, established in accordance with sec. 272 para. 2 no. 4 of the German Commercial Code (HGB) to bolster net profit.

The capital reserve comprises the following:

| EUR m | 31/12/2015 | 31/12/2014 |
|--|----------------|----------------|
| Sec. 272 para. 2 no. 1 of the German Commercial Code (HGB) | 2,069.3 | 1,183.2 |
| Sec. 272 para. 2 no. 2 of the German Commercial Code (HGB) | 3.2 | 72.9 |
| Sec. 272 para. 2 no. 4 of the German Commercial Code (HGB) | 1,530.5 | 1,580.5 |
| | 3,603.0 | 2,836.6 |

Revenue reserve

The statutory reserve is mandatory for German stock corporations. In accordance with sec. 150 para. 2 of the German Stock Corporation Act (AktG), an amount equivalent to 5% of the profit for the financial year is to be retained. The statutory reserve has a cap of 10% of the issued capital. In accordance with sec. 272 para. 2 nos. 1–3 of the German Commercial Code (HGB), any existing capital reserve is to be taken into account and the provisions required for the statutory reserve are reduced accordingly. This is measured on the basis of the issued share capital which exists and is legally effective at the reporting date and which is to be reported in this amount on the respective annual balance sheet. The statutory reserve remains unchanged at EUR 1.0 million.

7 Employee benefit liabilities

Claims arising out of reinsurance policies were offset against employee benefit liabilities in the amount of EUR 7 k pursuant to sec. 246 para. 2 sent. 2 of the German Commercial Code (HGB). Acquisition costs amounted to EUR 16 k, the attributable fair value and offset liabilities amounted to EUR 7 k and offset expenses amounted to EUR 4 k.

8 Other provisions

Other provisions largely comprise provisions for outstanding invoices in the amount of EUR 29.2 million (previous year: EUR 6.5 million) and staff-related provisions in the amount of EUR 8.3 million (previous year: EUR 8.5 million).

9 Liabilities

| EUR k | Balance | Thereof, remaining term | | |
|--|------------------|-------------------------|-------------------|----------------------|
| | | Up to one year | One to five years | More than five years |
| 1. Bonds | 1,154,258 | 4,258 | 750,000 | 400,000 |
| Previous year | 651,234 | 1,234 | 0 | 650,000 |
| 2. Trade payables | 1,984 | 1,984 | 0 | 0 |
| Previous year | 4,231 | 4,231 | 0 | 0 |
| 3. Liabilities to affiliated companies | 1,569,571 | 1,539,571 | 30,000 | 0 |
| Previous year | 1,095,769 | 1,065,769 | 30,000 | 0 |
| 4. Other liabilities | 1,753 | 1,753 | 0 | 0 |
| Previous year | 1,130 | 1,130 | 0 | 0 |
| Total financial year | 2,727,566 | 1,547,566 | 780,000 | 400,000 |
| Total previous year | 1,752,364 | 1,072,364 | 30,000 | 650,000 |

The bonds consist of two convertible bonds and one corporate bond.

On 22 November 2013, Deutsche Wohnen issued a convertible bond in the nominal amount of EUR 250.0 million (security identification number: A1YCR0), which may be converted into 14.1 million no-par value bearer shares of Deutsche Wohnen AG (underpinned by a maximum of 16.1 million shares from the Contingent Capital 2013) on the basis of the exchange ratio valid as at 31 December 2015. This convertible bond is unsecured, earns interest at 0.5% p.a., has a term of up to seven years until 22 November 2020 and may be terminated after five years. In the event of the termination, conversion or final maturity of the convertible bond, Deutsche Wohnen AG has the option of paying the bond creditors in shares and/or the equivalent value in cash by way of satisfaction of their claims.

The second convertible bond comprised in the bonds is the convertible bond issued on 8 September 2014 in the nominal amount of EUR 400.0 million (security identification number: A12UDH), which may be converted into 18.7 million no-par value bearer shares of Deutsche Wohnen AG (underpinned by a maximum of 50.0 million shares from the Contingent Capital 2014/I) on the basis of the exchange ratio valid as at 31 December 2015.

This convertible bond is unsecured, earns interest at 0.875% p.a., has a term of up to seven years until 8 September 2021 and may be terminated after five years. In the event of the termination, conversion or final maturity of the convertible bond, Deutsche Wohnen AG has the option of paying the bond creditors in shares and/or the equivalent value in cash by way of satisfaction of their claims.

Furthermore, the bonds comprise the corporate bond issued on 24 July 2015 in the total nominal amount of EUR 500.0 million (security identification number: A161MH). This corporate bond is unsecured, earns interest at 1.375% p.a. and has a term of five years until 24 July 2020.

Liabilities to affiliated companies include liabilities arising from internal cash management and cash pooling, trade payables, profit transfers and other liabilities.

The liabilities are not secured by Deutsche Wohnen AG.

D Notes to the profit and loss statement

1 Other operating income

Other operating income largely comprises revenue in the amount of EUR 7.4 million from the cancellation of reversals of deferred expenses and accrued income carried out in previous years and recognised as expenses in connection with the reporting on the balance sheet of the equity share resulting from the issuance of convertible bonds. This balance sheet reporting has undergone changes in the wake of the more recent case law of the BFH.

2 Staff expenses

The stock option programme launched in 2014 provides for the issuance of a maximum of 12,879,752 subscription rights to the members of the Management Board of Deutsche Wohnen AG and to selected executives of the Deutsche Wohnen Group under the following conditions:

The subscription rights will be issued to beneficiaries in annual tranches until the expiration of four years from the date of the registration of the contingent capital in the commercial register, but at least until the expiration of 16 weeks after the closing of the ordinary Annual General Meeting in 2018. The amount of the annual tranches will be determined by dividing the target amount of the variable remuneration for the beneficiary in question by a reference value, which will be commensurate with the arithmetic mean of the closing price for the Deutsche Wohnen share 30 days prior to the issuance of the stock options concerned.

The subscription rights may be exercised for the first time after the expiration of four years (waiting period) and thereafter within three years (exercise period) and will expire upon the expiration of the relevant period.

The subscription rights may only be exercised if the following conditions are met:

- The service contract concluded with the beneficiary is not terminated during the waiting period on grounds for which the latter is responsible (sec. 626 para. 1 of the German Civil Code (BGB)) and
- The performance targets "Adjusted NAV per share" (40 % weighting), "FFO I per share" (40 % weighting) and "Share price" (20 % weighting) are attained.

The performance targets for each individual tranche of the stock options relate to the development of the (i) Adjusted NAV per share, (ii) FFO I (without disposals) per share and (iii) Share price development, as compared to the EPRA/NAREIT Germany Index, calculated in accordance with the following provisions.

Within each of the aforementioned performance targets there is a minimum target, which must be attained in order for half of the stock options based on this performance target to be generally exercisable, as well as a maximum target, upon the attainment of which all of the stock options allotted to this performance target will become exercisable in accordance with the weighting of the performance target in question. The minimum target is in each case reached at 75 % of target achievement and the maximum target at 150 % of target achievement. The individual minimum and maximum targets are set by the company on the basis of its four-year-projections prior to the issuance of the annual tranche of stock options. Subject to any special arrangements for termination of the service or employment relationship of the beneficiary prior to the expiration of the waiting period, the number of exercisable stock options per tranche equals the total number of stock options of the respective tranche multiplied by the percentage rate calculated from the sum of the percentage rates based on attainment of one or several performance targets in accordance with the foregoing provisions, and having regard to the aforementioned weighting of the performance targets, so as to compensate for any divergences in the attainment of the performance targets in favour of the beneficiary.

At the end of the waiting period, the number of allocable subscription rights per eligible person is calculated on the basis of the degree of attainment of the performance targets. When acquiring the shares (exercise of the issued subscription rights), the beneficiary must pay EUR 1.00 per share. The shares acquired following the exercise of the options will have full voting rights and entitlement to dividends.

A total of 78,849 subscription rights were issued in the past financial year.

When calculating the value of the issued options, it was assumed that the performance targets "Adjusted NAV per share" and "FFO I (without disposals) per share" will have been met 150% by the end of the waiting period. With regard to meeting the target "Share price", the value of the subscription rights was calculated on the basis of an assumed volatility of 27%, a risk-free interest rate of 1.5% and an expected dividend return of 2.75%. The distribution of the stock option value calculated for the subscription rights over the vesting period was calculated in consideration of the special contractual provisions that exist for the termination of service or employment relationship of the beneficiary.

The expenses relating to the stock option programme as reported in the consolidated financial statements amount to EUR 1.0 million.

3 Other operating expenses

Other operating expenses largely consist of ongoing consultancy, audit and court fees for ongoing business transactions and transaction costs relating to acquisitions (EUR 53.2 million; previous year: EUR 7.6 million), costs arising in connection with the absorption of equity (EUR 20.4 million; previous year: EUR 1.2 million) and IT costs (EUR 7.1 million; previous year: EUR 6.6 million).

4 Interest and similar expenses

Interest and similar expenses for the previous year comprised prepayment penalties for the termination of interest rate hedge transactions in the amount of EUR 2.6 million and for intra-group transfers of interest rate hedge transactions having a fair value in the negative amount of EUR 3.8 million. No comparable expenses were incurred in the financial year 2015.

E Guarantees and other commitments

As at the reporting date, Deutsche Wohnen AG was acting as guarantor in favour of Aareal Bank AG, Wiesbaden, on behalf of affiliated companies for bank guarantees on collected rental deposits in the amount of EUR 2.8 million and for other limited guarantees in the amount of EUR 0.4 million. It is unlikely that either of these guarantees will be drawn upon, as these companies are profitable and solvent.

Furthermore, Deutsche Wohnen AG is the personally liable guarantor in favour of a transfer company for an affiliated company in the amount of EUR 1.0 million. It is unlikely that this guarantee will be drawn upon, as the affiliated company in question is profitable and solvent.

For its own office lease agreements, Deutsche Wohnen AG has issued bank guarantees in the amount of EUR 0.1 million in favour of the lessors. It is unlikely that any of these guarantees will be drawn upon, as Deutsche Wohnen AG is fulfilling its payment obligations.

Deutsche Wohnen AG is jointly and severally liable with affiliated companies for liabilities to banks owed by those affiliated companies in the amount of EUR 941.8 million, plus claims arising in connection with interest and interest rate hedge transactions. It is unlikely that any claims will be brought in this regard, as these companies are profitable and solvent and the loans are secured by way of liens on property.

Deutsche Wohnen AG has issued comfort letters to a creditor in favour of affiliated companies for liabilities to other creditors in the amount of EUR 20.7 million, plus claims arising in connection with interest and interest rate hedge transactions. It is unlikely that any claims will be brought in this regard, as these companies are profitable and solvent and the loans are secured by way of liens on property.

A domination agreement is in place between Deutsche Wohnen AG, as the controlling company, and Rhein-Pfalz Wohnen GmbH, Mainz, as the controlled company.

A domination agreement is in place between Deutsche Wohnen AG, as the controlling company, and GSW Immobilien AG, Berlin, as the controlled company, guaranteeing the external shareholders a dividend in the amount of EUR 1.40 per share p.a.

Domination and profit and loss transfer agreements are in place between Deutsche Wohnen AG (the parent company) and Deutsche Wohnen Corporate Real Estate GmbH, Berlin, Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main, Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin, Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin, Larry I Targetco (Berlin) GmbH, Berlin and Larry II (Berlin) Targetco GmbH, Berlin (each a subsidiary company).

Profit and loss transfer agreements are in place between Deutsche Wohnen AG (the parent company) and Deutsche Wohnen Construction and Facilities GmbH, Berlin, Deutsche Wohnen Immobilien Management GmbH, Berlin, and Deutsche Wohnen Management GmbH, Berlin (each a subsidiary company)

F Other financial obligations

| EUR m | Up to one year | Two to five years | More than five years | Total |
|-------------------------------|-------------------|----------------------|-------------------------|-------------|
| Leasing and rental agreements | 1.1 | 2.4 | 0.0 | 3.5 |
| Long-term service agreements | 5.2 | 8.7 | 0.1 | 14.0 |
| Total | 6.3 | 11.1 | 0.1 | 17.5 |

Pursuant to the domination agreement concluded with GSW Immobilien AG, as the controlled company, Deutsche Wohnen AG is moreover subject to another financial obligation arising in connection with the guarantee given by it to the external shareholders to the effect that the latter will receive a guaranteed dividend in the amount of at least EUR 1.40 per share p.a. from GSW Immobilien AG or alternatively a corresponding differential

amount from Deutsche Wohnen AG. As at the reporting date, external shareholders still held 3,497,345 bearer shares of GSW Immobilien AG.

Other financial obligations arising out of internal rental agreements and agreements from the provision of services within the Deutsche Wohnen AG Group are not included herein.

G Other information

1 Management Board

The Management Board is composed of the following members:

| Name | Occupation | Memberships in supervisory boards and other executive bodies within the meaning of sec. 125 para. 1 sent. 5 of the German Stock Corporation Act (AktG) |
|---|--|---|
| Michael Zahn Chief Executive Officer | Economist | GSW Immobilien AG, Berlin (Chairman of the Supervisory Board since 2/6/2015) TLG Immobilien AG, Berlin (Chairman of the Supervisory Board) Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Chairman of the Supervisory Board) GEHAG GmbH, Berlin (Chairman of the Supervisory Board until 26/3/2015) G+D Gesellschaft für Energiemanagement GmbH, Magdeburg (Chairman of the Advisory Board) Funk Schadensmanagement GmbH, Berlin (Chairman of the Advisory Board) DZ Bank AG, Frankfurt/Main (Member of the Advisory Board since 21/9/2015) |
| Lars Wittan Member of the Management Board | Degree in business administration (Dipl.-Betriebswirt) | Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Member of the Supervisory Board) |
| Andreas Segal Member of the Management Board (until 10/11/2015) | Lawyer | GSW Immobilien AG, Berlin (Deputy Chairman of the Supervisory Board between 2/6/2015 and 10/11/2015) |

The members of the Management Board have been granted the following remuneration:

| EUR k | Michael Zahn Chief Executive Officer since 1/9/2007 | | | | Lars Wittan Member of the Management Board since 1/10/2011 | | | | Andreas Segal Member of the Management Board from 31/1/2014 until 10/11/2015 | | | |
|------------------------|---|--------------|----------------|---------------------|--|------------|----------------|-------------------|--|------------|----------------|-------------------|
| | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) | 2014 | 2015 | 2015 (Min.) | 2015 (Max.) |
| Fixed remuneration | 731 | 825 | 825 | 825 | 344 | 376 | 376 | 376 | 386 | 426 | 426 | 426 |
| Supplementary payments | 28 | 34 | 34 | 34 | 25 | 24 | 24 | 24 | 30 | 26 | 26 | 26 |
| Total fixed | 759 | 859 | 859 | 859 | 369 | 400 | 400 | 400 | 416 | 452 | 452 | 452 |
| Short-term incentive | 500 | 500 | 0 | 625 | 240 | 240 | 0 | 300 | 240 | 240 | 0 | 300 |
| short-term due | 500 | 500 | 0 | 625 | 240 | 240 | 0 | 300 | 240 | 240 | 0 | 300 |
| long-term due | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Long Term incentive | 750 | 750 | 0 | 1,125 ¹¹ | 260 | 260 | 0 | 390 ¹¹ | 260 | 260 | 0 | 390 ¹¹ |
| Total variable | 1,250 | 1,250 | 0 | 1,750 | 500 | 500 | 0 | 690 | 500 | 500 | 0 | 690 |
| Total amount | 2,009 | 2,109 | 859 | 2,609 | 869 | 900 | 400 | 1,090 | 916 | 952 | 452 | 1,142 |

¹¹ The maximum limit corresponds to the target achievement of the three parameters, not to the share price development

Mr Segal was paid a severance package in the amount of EUR 1.6 million upon his early departure from the company. Apart from this, the agreement provided for the payment of compensation with regard to the existing LTI in the amount of EUR 0.6 million.

In 2015, former Member of the Management Board Helmut Ullrich received a total of EUR 0.4 million comprising the PSU Plan for 2011 and the withheld part of the short-term variable.

Please refer to the combined management report for further explanation of the remuneration system of the Management Board.

There are no pension commitments with regard to current or retired members of the Management Board of Deutsche Wohnen AG. No advances, loans or securities were granted to members of the Management Board of Deutsche Wohnen AG in the financial year 2015.

2 Supervisory Board

The Supervisory Board is composed of the following members:

| Name | Occupation | Memberships in supervisory boards and other executive bodies within the meaning of sec. 125 para. 1 sent. 5 of the German Stock Corporation Act (AktG) |
|--|---|--|
| Uwe E. Flach Chairman | Senior Advisor Oaktree GmbH, Frankfurt am Main | DO Deutsche Office AG, Cologne (Deputy Chairman of the Supervisory Board until 3/11/2015) DZ Bank AG, Frankfurt/Main (Member of the Advisory Board) GSW Immobilien AG, Berlin (Chairman of the Supervisory Board until 2/6/2015) metabo Aktiengesellschaft, Nürtingen (Member of the Supervisory Board since 12/2/2015) |
| Dr. Andreas Kretschmer Deputy Chairman | Managing Director of Pension Fund for Medical Practitioners of Westphalia-Lippe Einrichtung der Ärzttekammer Westfalen-Lippe – KöR –, Münster | BIOCEUTICALS Arzneimittel AG, Bad Vilbel (Chairman of the Supervisory Board Amprion GmbH, Dortmund (Deputy Chairman of the Supervisory Board) GSW Immobilien AG, Berlin (Member of the Supervisory Board until 2/6/2015) |
| Dr. h.c. Wolfgang Clement | Publicist and company consultant former Bundesminister (Federal Minister) former Ministerpräsident (State Prime) | Daldrup & Söhne AG, Grünwald (Chairman of the Supervisory Board) DIS Deutscher Industrie Service AG, Düsseldorf (Member of the Supervisory Board) Peter Dussmann-Stiftung, Berlin (Member of the Board of Trustees) Dussmann Stiftung & Co. KGaA, Berlin (Chairman of the Supervisory Board) Landau Media Monitoring AG & Co. KG, Berlin (Member of the Supervisory Board) RWE Power AG, Essen (Member of the Supervisory Board) |
| Matthias Hünlein | Managing Director Tishman Speyer Properties Deutschland GmbH, Frankfurt/Main | GSW Immobilien AG, Berlin (Member of the Supervisory Board until 2/6/2015) |
| Dr. Florian Stetter | Chief Executive Officer Rockhedge Asset Management AG, Krefeld | CalCon Deutschland AG, Munich (Member of the Supervisory Board) ENOVO s.r.o., Bratislava, Slovak Republic (Managing Partner) |
| Claus Wisser | Managing Director of Claus Wisser Vermögensverwaltungs GmbH, Frankfurt/Main | AVECO Holding AG, Frankfurt/Main (Chairman of the Supervisory Board) DFV Deutsche Familienversicherung AG, Frankfurt/Main (Member of the Supervisory Board) |

Each member of the Supervisory Board receives a fixed remuneration of EUR 60 k; the Chairman of the Supervisory Board receives double that amount and the Deputy Chairman of the Supervisory Board receives one and a half times that amount as remuneration. A Supervisory Board member receives lump-sum remuneration in the amount of EUR 10 k per financial year for membership of the Audit Committee, with the Chairman receiving double that amount. Remuneration for membership of any other Supervisory Board committees, with the exception of the Nomination Committee, is paid in the amount of EUR 5 k per member, committee and financial year. Each member of the Nomination Committee receives EUR 2.5 k per committee meeting.

The Supervisory Board remuneration for the financial year amounts to EUR 520.8 k (previous year: EUR 240 k) net of value added tax. Mr Flach receives EUR 140 k net (previous year: EUR 65 k), Dr Kretschmer receives EUR 117.5 k net (previous year: EUR 50 k), Mr Clement receives EUR 60 k net (previous year: EUR 30 k), Mr Hünlein receives EUR 67.5 k net (previous year: EUR 30 k), Dr Stetter receives EUR 72.9 k net (previous year: EUR 35) and Mr Wisser receives EUR 62.9 k (previous year: EUR 16.8 k on a pro rata temporis basis).

The company will reimburse the members of the Supervisory Board for any reasonable expenses incurred by them in the performance of their duties. The company will also reimburse the amount of any value added tax accruing on the remuneration paid to the members of the Supervisory Board, provided that the latter are entitled to invoice the company for the value added tax on a separate basis and avail themselves of this option.

Furthermore, the company has taken out liability insurance on behalf of the members of the Supervisory Board (so-called D&O insurance), with retention of 10% of the value of the damage in question. This retention amount is limited, for all events of damage occurring within an annual policy period, to one-and-a-half times the amount of the fixed annual remuneration for the member of the Supervisory Board in question.

There are no pension commitments with regard to current or retired members of the Supervisory Board of Deutsche Wohnen AG. No advances, loans or securities were granted to members of the Supervisory Board in the financial year.

3 Shareholdings requiring notification in accordance with sec. 160 German Stock Corporation Act (AktG)

In the financial year 2015 and after the end of the financial year until the valuation date Deutsche Wohnen AG received the following notifications of voting rights according to sec. 21 ff. German Securities Trading Act (WpHG). They were published with the following wording:

1. We have received the following notification according to sec.25, para. 1 WpHG on 29 December 2014:

Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 24 December 2014

Total amount of voting rights: 6.97%
(equals: 20,503,559 voting rights) calculated from the following total number of voting rights issued: 294,127,052

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.03%
(equals: 88,000 voting rights)
thereof held indirectly: 0.03%
(equals: 88,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 20,415,559 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Norges Bank
'Financial-/other instruments in this case relates to 88,000 shares on loan'

2. We have received the following notifications according to sec.25, para. 1 WpHG on 9 January 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., New York, U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 7 January 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.09%
(equals: 20,863,386 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 7 January 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.99%
(equals: 20,582,165 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., New York, U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 7 January 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.96%
(equals: 20,490,019 voting rights)

3. We have received the following notifications according
to sec.25, para. 1 WpHG on 26 January 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 22 January 2015

Total amount of voting rights: 7.09%
(equals: 20,864,270 voting rights) calculated from the following
total number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02%
(equals: 50,842 voting rights)
thereof held indirectly: 0.02%
(equals: 50,842 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.07%
(equals: 20,813,428 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 2, Inc.;
BlackRock Financial Management, Inc.; BlackRock Advisors
Holdings, Inc.; BlackRock International Holdings, Inc.; BR Jersey
International Holdings L.P.; BlackRock Group Limited;
BlackRock International Limited; BlackRock Life Limited
BlackRock Holdco 2, Inc.; BlackRock Financial Management,
Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC;
BlackRock Delaware Holdings Inc.; BlackRock Institutional
Trust Company, National Association

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 22 January 2015

Total amount of voting rights: 6.99%
(equals: 20,577,714 voting rights) calculated from the following
total number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02%
(equals: 50,842 voting rights)
thereof held indirectly: 0.02%
(equals: 50,842 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.98%
(equals: 20,526,872 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock Financial Management, Inc.; BlackRock Advisors Holdings, Inc.; BlackRock International Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock Group Limited; BlackRock International Limited; BlackRock Life Limited BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 22 January 2015

Total amount of voting rights: 6.96%
(equals: 20,492,112 voting rights) calculated from the following
total number of voting rights issued: 294,259,979

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02%

(equals: 50,842 voting rights)

thereof held indirectly: 0.02%

(equals: 50,842 voting rights)

Voting rights purs. to sec. 21, 22 WpHG: 6.95%

(equals: 20,441,270 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock Advisors Holdings, Inc.; BlackRock International Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock Group Limited; BlackRock International Limited; BlackRock Life Limited BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

4. I. On 10 February 2015 Sun Life Financial Inc., Toronto, Canada, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10% on 5 February 2015 and as of such date amount to 9.94% (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94% (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

II. On 10 February 2015 Sun Life Global Investments Inc., Toronto, Canada, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10% on 5 February 2015 and as of such date amount to 9.94% (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94% (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

III. On 10 February 2015 Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10% on 5 February 2015 and as of such date amount to 9.94% (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94% (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company: – MFS International Value Fund.

IV. On 10 February 2015 Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10 % on 5 February 2015 and as of such date amount to 9.94 % (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94 % (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3 % or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

V. On 10 February 2015 Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10 % on 5 February 2015 and as of such date amount to 9.94 % (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94 % (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3 % or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

VI. On 10 February 2015 Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10 % on 5 February 2015 and as of such date amount to 9.94 % (this corresponds to 29,301,015 voting rights).

The above mentioned voting rights of 9.94 % (this corresponds to 29,301,015 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3 % or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

VII. On 10 February 2015 Massachusetts Financial Services Company (MFS), Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 10 % on 5 February 2015 and as of such date amount to 9.94 % (this corresponds to 29,301,015 voting rights).

Of these voting rights 8.93 % (this corresponds to 26,306,928 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG. 1.02 % of the voting rights (this corresponds to 2,994,087 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3 % or more in Deutsche Wohnen AG are to be attributed to the company:

– MFS International Value Fund.

5. We have received the following notifications according to sec. 25, para. 1 WpHG on 23 February 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., New York, U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
19 February 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,711,175

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00 %
(equals: 0 voting rights)
thereof held indirectly: 0.00 %
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.38 %
(equals: 21,739,972 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,711,175

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.28%
(equals: 21,456,830 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., New York, U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,711,175

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.25%
(equals: 21,372,604 voting rights)

6. We have received the following notifications according
to sec.25, para. 1 WpHG on 3 March 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
25 February 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.72%
(equals: 19,821,257 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:

'Financial-/other instruments in this case relates
to 4,607 shares on loan being returned'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
25 February 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.72%
(equals: 19,821,257 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 4,607 shares on loan being returned'

7. I. On 10 March 2015, The Capital Group Companies, Inc., Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 5 March 2015 and as of such date amount to 2.96% (this corresponds to 8,744,906 voting rights).

The above mentioned voting rights of 2.96% (this corresponds to 8,744,906 voting rights) are to be attributed to The Capital Group Companies, Inc., according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 and sent. 3 WpHG.

II. On 10 March 2015, Capital Group International, Inc., Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 5 March 2015 and as of such date amount to 2.96% (this corresponds to 8,744,906 voting rights).

The above mentioned voting rights of 2.96% (this corresponds to 8,744,906 voting rights) are to be attributed to Capital Group International, Inc., according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 and sent. 3 WpHG.

III. On 10 March 2015, Capital Research and Management Company, Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 5 March 2015 and as of such date amount to 2.96% (this corresponds to 8,744,906 voting rights).

The above mentioned voting rights of 2.96% (this corresponds to 8,744,906 voting rights) are to be attributed to Capital Research and Management Company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 and sent. 3 WpHG.

8. We have received the following notifications according to sec.25, para. 1 WpHG on 12 March 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 March 2015

Total amount of voting rights: 7.57%
(equals: 22,307,218 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.005%
(equals: 14,000 voting rights)
thereof held indirectly: 0.005%
(equals: 14,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.56%
(equals: 22,293,218 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 2, Inc.; BlackRock Financial Management, Inc.; BlackRock International Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock Group Limited; BlackRock International Limited; BlackRock Life Limited

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 March 2015

Total amount of voting rights: 7.47%
(equals: 22,014,071 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.005%
(equals: 14,000 voting rights)
thereof held indirectly: 0.005%
(equals: 14,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.46%
(equals: 22,000,071 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Financial Manage-
ment, Inc.; BlackRock International Holdings, Inc.; BR Jersey
International Holdings L.P.; BlackRock Group Limited; BlackRock
International Limited; BlackRock Life Limited

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 March 2015

Total amount of voting rights: 7.47%
(equals: 22,014,071 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.005%
(equals: 14,000 voting rights)
thereof held indirectly: 0.005%
(equals: 14,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.46%
(equals: 22,000,071 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock International
Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock
Group Limited; BlackRock International Limited; BlackRock
Life Limited

9. I. We have received the following notifications according
to sec.25, para. 1 WpHG on 18 March 2015:

a. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 March 2015

Total amount of voting rights: 6.72%
(equals: 19,821,257 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.014%
(equals: 40,531 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 19,780,726 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 40,531 shares on loan'

b. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 March 2015

Total amount of voting rights: 6.72%
(equals: 19,821,257 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.014%
(equals: 40,531 voting rights)
thereof held indirectly: 0.014%
(equals: 40,531 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 19,780,726 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:

Chain of controlled undertakings: Norges Bank
'Financial-/other instruments in this case relates
to 40,531 shares on loan'

II. We have received the following notifications according to
sec. 25, para. 1 WpHG on 17 March 2015:

a. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 13 March 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.72%
(equals: 19,821,257 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 5,000 shares on loan being returned'

b. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 13 March 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.72%
(equals: 19,821,257 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 5,000 shares on loan being returned'

10. We received the following notifications pursuant to sec. 25a, para. 1 WpHG on 17 March 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 March 2015

Total amount of voting rights: 7.60 %
(equals: 22,413,647 voting rights) calculated from the following total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.0002 %
(equals: 711 voting rights)

thereof held indirectly: 0.0002 %
(equals: 711 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.005 %
(equals: 14,000 voting rights)

thereof held indirectly: 0.005 %
(equals: 14,000 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 7.60 %
(equals: 22,398,936 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: BlackRock Holdco 2, Inc.; BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association ISIN or name/description of the (financial/other) instrument: Contract for Difference

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington, DE, U.S.A.

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 March 2015

Total amount of voting rights: 7.50 %
(equals: 22,120,500 voting rights) calculated from the following total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.0002 %
(equals: 711 voting rights)

thereof held indirectly: 0.0002 %
(equals: 711 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.005 %
(equals: 14,000 voting rights)

thereof held indirectly: 0.005 %
(equals: 14,000 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 7.50 %
(equals: 22,105,789 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association ISIN or name/description of the (financial/other) instrument: Contract for Difference

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., New York, U.S.A.

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 March 2015

Total amount of voting rights: 7.50 %
(equals: 22,120,500 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 0.0002 %
(equals: 711 voting rights)

thereof held indirectly: 0.0002 %
(equals: 711 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.005 %
(equals: 14,000 voting rights)

thereof held indirectly: 0.005 %
(equals: 14,000 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 7.50 %
(equals: 22,105,789 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: BlackRock Holdco 4, LLC;
BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.;
BlackRock Institutional Trust Company, National Association
ISIN or name/description of the (financial/other) instrument:
Contract for Difference

11. We have received the following notifications according
to sec.25, para. 1 WpHG on 23 März 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached: 19 March 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00 %
(equals: 0 voting rights)
thereof held indirectly: 0.00 %
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.63 %
(equals: 22,492,970 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached: 19 March 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00 %
(equals: 0 voting rights)
thereof held indirectly: 0.00 %
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.53 %
(equals: 22,199,823 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 19 March 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.53%
(equals: 22,199,823 voting rights)

12. We have received the following notifications according
to sec.25, para. 1 WpHG on 25 March 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 23 March 2015

Total amount of voting rights: 6.72%
(equals: 19,821,257 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.008%
(equals: 23,086 voting rights)
thereof held indirectly: 0.008%
(equals: 23,086 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 19,798,171 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: Norges Bank
'Financial-/other instruments in this case relates
to 23,086 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 23 March 2015

Total amount of voting rights: 6.72%
(equals: 19,821,257 voting rights) calculated from the following
total number of voting rights issued: 294,838,127

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.008%
(equals: 23,086 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 19,798,171 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 23,086 shares on loan'

13. We received the following notifications pursuant to sec. 25a, para. 1 WpHG on 15 April 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington, DE, U.S.A.

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 April 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 294,900,919

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.00 %
(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 8.01 %

(equals: 23,611,186 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdoc 2, Inc., Wilmington, DE, U.S.A.

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 April 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 294,900,919

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 7.91 %

(equals: 23,322,132 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., Wilmington, DE, U.S.A.

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 April 2015

Total amount of voting rights: 0.00 %
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 294,900,919

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 7.91 %

(equals: 23,322,132 voting rights)

14. We have received the following notifications according to sec.25, para. 1 WpHG on 19 May 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 15 May 2015

Total amount of voting rights: 8.12%
(equals: 23,952,277 voting rights) calculated from the following total number of voting rights issued: 294,910,356

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.13%
(equals: 384,853 voting rights)
thereof held indirectly: 0.13%
(equals: 384,853 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.99%
(equals: 23,567,424 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock Holdco 2, Inc.; BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 15 May 2015

Total amount of voting rights: 8.04%
(equals: 23,699,811 voting rights) calculated from the following total number of voting rights issued: 294,910,356

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.13%
(equals: 384,853 voting rights)
thereof held indirectly: 0.13%
(equals: 384,853 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.91%
(equals: 23,314,958 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 15 May 2015

Total amount of voting rights: 8.04%
(equals: 23,699,811 voting rights) calculated from the following total number of voting rights issued: 294,910,356

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.13%
(equals: 384,853 voting rights)
thereof held indirectly: 0.13%
(equals: 384,853 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.91%
(equals: 23,314,958 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

15. We have received the following notifications according to sec.25, para. 1 WpHG on 9 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.88%
(equals: 23,202,477 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.79%
(equals: 22,917,645 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.79%
(equals: 22,917,645 voting rights)

16. Sec. 21, para. 1 WpHG - Exceeding the thresholds

I. On 11 June 2015, UBS Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the thresholds of 3% and 5% on 5 June 2015 and as of such date amount to 5.42% (this corresponds to 18,288,889 voting rights).

The above mentioned voting rights of 5.42% (this corresponds to 18,288,889 voting rights) are to be attributed to UBS Group AG according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Attributed voting rights are held via the following companies that are controlled by UBS Group AG and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:
– UBS AG
– UBS Limited

II. On 10 June 2015, UBS AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the thresholds of 3% and 5% on 5 June 2015 and as of such date amount to 5.42% (this corresponds to 18,288,889 voting rights).

Of the above mentioned voting rights 5.27% (this corresponds to 17,781,615 voting rights) are to be attributed to UBS AG according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Attributed voting rights are held via the following companies that are controlled by UBS AG and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

– UBS Limited

III. On 10 June 2015, UBS Limited, London, United Kingdom, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 5 June 2015 and as of such date amount to 4.19% (this corresponds to 14,136,555 voting rights).

Sec. 21, para. 1 WpHG - Falling below the thresholds

I. On 10 June 2015, UBS Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the thresholds of 3% and 5% on 8 June 2015 and as of such date amount to 1.67% (this corresponds to 5,632,204 voting rights).

The above mentioned voting rights of 1.67% (this corresponds to 5,632,204 voting rights) are to be attributed to UBS Group AG according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

II. On 10 June 2015, UBS AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the thresholds of 3% and 5% on 8 June 2015 and as of such date amount to 1.67% (this corresponds to 5,632,204 voting rights).

Of the above mentioned voting rights 1.48% (this corresponds to 4,985,759 voting rights) are to be attributed to UBS AG according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

III. On 10 June 2015, UBS Limited, London, United Kingdom, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 8 June 2015 and as of such date amount to 0.25% (this corresponds to 851,266 voting rights).

17. Sec. 25, para. 1 WpHG - Exceeding the thresholds

We have received the following notifications according to sec.25, para. 1 WpHG on 10 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS Group AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 6.31%
(equals: 21,277,360 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.89%
(equals: 2,988,471 voting rights)
thereof held indirectly: 0.89%
(equals: 2,988,471 voting rights) *
Voting rights purs. to sec. 21, 22 WpHG: 5.42%
(equals: 18,288,889 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: UBS AG

Exercise period: at any time

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 6.31%
(equals: 21,277,360 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.89%
(equals: 2,988,471 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 5.42%
(equals: 18,288,889 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Exercise period: at any time

Sec. 25, para. 1 WpHG - Falling below the threshold

We have received the following notifications according
to sec.25, para. 1 WpHG on 10 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: UBS Group AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 8 June 2015

Total amount of voting rights: 1.996%
(equals: 6,731,826 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.33%
(equals: 1,099,622 voting rights)
thereof held indirectly: 0.33%
(equals: 1,099,622 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 1.67%
(equals: 5,632,204 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: UBS AG
Exercise period: at any time

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 8 June 2015

Total amount of voting rights: 1.996%
(equals: 6,731,826 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.33%
(equals: 1,099,622 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 1.67%
(equals: 5,632,204 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Exercise period: at any time

18. Sec. 25a, para. 1 WpHG - Exceeding the thresholds

We received the following notifications pursuant to sec. 25a, para. 1 WpHG on 10 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS Group AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 6.44 %
(equals: 21,719,188 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.13 %

(equals: 441,828 voting rights)

thereof held indirectly: 0.13 %

(equals: 441,828 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.89 %

(equals: 2,988,471 voting rights)

thereof held indirectly: 0.89 %

(equals: 2,988,471 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 5.42 %

(equals: 18,288,889 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: UBS AG,

UBS O'Connor Limited

ISIN or name/description of the (financial/other) instrument:

Equity Swaps, Expiration date: 30.06.2015

Equity Swaps, Expiration date: 01.04.2016

Equity Swaps, Expiration date: 28.11.2017

Equity Swaps, Expiration date: 10.01.2018

Equity Swaps, Expiration date: 22.05.2018

Equity Swaps, Expiration date: 04.12.2019

DE000A1YCR02

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 5 June 2015

Total amount of voting rights: 6.44 %
(equals: 21,719,188 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG: 0.13 %

(equals: 441,828 voting rights)

thereof held indirectly: 0.002 %

(equals: 7,745 voting rights)

Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG: 0.89 %

(equals: 2,988,471 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 5.42 %

(equals: 18,288,889 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 5.42 %

(equals: 18,288,889 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: UBS O'Connor Limited

ISIN or name/description of the (financial/other) instrument:

Equity Swaps, Expiration date: 30.06.2015

Equity Swaps, Expiration date: 01.04.2016

Equity Swaps, Expiration date: 28.11.2017

Equity Swaps, Expiration date: 10.01.2018

Equity Swaps, Expiration date: 22.05.2018

Equity Swaps, Expiration date: 04.12.2019

DE000A1YCR02

Sec. 25a, para. 1 WpHG - Falling below the thresholds

We received the following notifications pursuant to sec. 25a, para. 1 WpHG on 10 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: UBS Group AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 8 June 2015

Total amount of voting rights: 2.15 %
(equals: 7,239,533 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 0.15 %

(equals: 507,707 voting rights)

thereof held indirectly: 0.15 %

(equals: 507,707 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.33 %

(equals: 1,099,622 voting rights)

thereof held indirectly: 0.33 %

(equals: 1,099,622 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 1.67 %

(equals: 5,632,204 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: UBS AG,
UBS O'Connor Limited

ISIN or name/description of the (financial/other) instrument:

Equity Swaps, Expiration date: 30.06.2015

Equity Swaps, Expiration date: 01.04.2016

Equity Swaps, Expiration date: 28.11.2017

Equity Swaps, Expiration date: 10.01.2018

Equity Swaps, Expiration date: 22.05.2018

Equity Swaps, Expiration date: 04.12.2019

DE000A1YCR02

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached: 8 June 2015

Total amount of voting rights: 2.15 %
(equals: 7,239,533 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 0.15 %

(equals: 507,707 voting rights)

thereof held indirectly: 0.003 %

(equals: 8,821 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.33 %

(equals: 1,099,622 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 1.67 %

(equals: 5,632,204 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: UBS O'Connor Limited

ISIN or name/description of the (financial/other) instrument:

Equity Swaps, Expiration date: 30.06.2015

Equity Swaps, Expiration date: 01.04.2016

Equity Swaps, Expiration date: 28.11.2017

Equity Swaps, Expiration date: 10.01.2018

Equity Swaps, Expiration date: 22.05.2018

Equity Swaps, Expiration date: 04.12.2019

DE000A1YCR02

19. We have received the following notifications according to sec.25, para. 1 WpHG on 15 June 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 11 June 2015

Total amount of voting rights: 7.21 %
(equals: 24,331,847 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 69,701 voting rights)
thereof held indirectly: 0.02 %
(equals: 69,701 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.19 %
(equals: 24,262,146 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 2, Inc.;
BlackRock Financial Management, Inc.; BlackRock International
Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock
Group Limited; BlackRock International Limited; BlackRock
Life Limited

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 11 June 2015

Total amount of voting rights: 7.13 %
(equals: 24,047,015 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 69,701 voting rights)
thereof held indirectly: 0.02 %
(equals: 69,701 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.11 %
(equals: 23,977,314 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Financial Manage-
ment, Inc.; BlackRock International Holdings, Inc.; BR Jersey
International Holdings L.P.; BlackRock Group Limited; BlackRock
International Limited; BlackRock Life Limited

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 11 June 2015

Total amount of voting rights: 7.13 %
(equals: 24,047,015 voting rights) calculated from the following
total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 69,701 voting rights)
thereof held indirectly: 0.02 %
(equals: 69,701 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.11 %
(equals: 23,977,314 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock International Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock Group Limited; BlackRock International Limited; BlackRock Life Limited

20. We have received the following notifications according to sec.25, para. 1 WpHG:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 19 June 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 22,647,333 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
'Financial-/other instruments in this case relates to 56,706 shares on loan being returned'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 19 June 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,332,258

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.71%
(equals: 22,647,333 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
'Financial-/other instruments in this case relates to 56,706 shares on loan being returned'

21. Exceeding threshold

We have received the following notifications according to sec.25, para. 1 WpHG on 15 July 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 13 July 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,350,083

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0013 %
(equals: 4,466 voting rights)
thereof held indirectly: 0.0013 %
(equals: 4,466 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94 %
(equals: 23,406,463 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: Norges Bank
Exercise period: At any time
'Financial-/other instruments in this case relates
to 4,466 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached: 13 July 2015

Total amount of voting rights: 6.94 %
(equals: 23,410,929 voting rights) calculated from the following
total number of voting rights issued: 337,350,083

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0013 %
(equals: 4,466 voting rights)
thereof held indirectly: 0 %
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94 %
(equals: 23,406,463 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Exercise period: At any time
'Financial-/other instruments in this case relates
to 4,466 shares on loan'

Falling below threshold

We have received the following notifications according
to sec.25, para. 1 WpHG on 17 July 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached: 15 July 2015

Total amount of voting rights: 0 %
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,350,083

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0 %
(equals: 0 voting rights)
thereof held indirectly: 0 %
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94 %
(equals: 23,410,929 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 4,466 shares on loan being returned'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached: 15 July 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,350,083

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
'Financial-/other instruments in this case relates
to 4,466 shares on loan being returned'

22. We have received the following notifications according
to sec.25, para. 1 WpHG on 7 August 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 August 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.79%
(equals: 26,273,199 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 August 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.70%
(equals: 25,967,652 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 August 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.70%
(equals: 25,967,652 voting rights)

23. We have received the following notifications according to sec.25, para. 1 WpHG:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0034%
(equals: 11,666 voting rights)
thereof held indirectly: 0.0034%
(equals: 11,666 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,399,263 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Norges Bank
Exercise period: At any time
'Financial-/other instruments in this case relates to 11,666 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 5 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0034%
(equals: 11,666 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,399,263 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Exercise period: At any time
'Financial-/other instruments in this case relates to 11,666 shares on loan'

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 August 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

IV. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 August 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

24. We have received the following notifications according
to sec.25, para. 1 WpHG on 12 August 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 August 2015

Total amount of voting rights: 7.79%
(equals: 26,270,217 voting rights) calculated from the following
total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.09%
(equals: 305,585 voting rights)
thereof held indirectly: 0.09%
(equals: 305,585 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.70%
(equals: 25,964,632 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 2, Inc.;
BlackRock Financial Management, Inc.; BlackRock International
Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock
Group Limited; BlackRock International Limited; BlackRock
Life Limited

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 August 2015

Total amount of voting rights: 7.70%
(equals: 25,964,670 voting rights) calculated from the following
total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.09%
(equals: 305,585 voting rights)
thereof held indirectly: 0.09%
(equals: 305,585 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.61%
(equals: 25,659,085 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Financial Manage-
ment, Inc.; BlackRock International Holdings, Inc.; BR Jersey
International Holdings L.P.; BlackRock Group Limited; BlackRock
International Limited; BlackRock Life Limited

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 10 August 2015

Total amount of voting rights: 7.70%
(equals: 25,964,670 voting rights) calculated from the following
total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.09%
(equals: 305,585 voting rights)
thereof held indirectly: 0.09%
(equals: 305,585 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.61%
(equals: 25,659,085 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock International
Holdings, Inc.; BR Jersey International Holdings L.P.; BlackRock
Group Limited; BlackRock International Limited; BlackRock
Life Limited

25. I. Stichting Pensioenfonds ABP, Heerlen, Netherlands, has
informed us according to sec. 21, para. 1 WpHG that its voting
rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have
exceeded the threshold of 3% on 28 October 2014 and as of such
date amount to 3.01% (this corresponds to 8,693,322 voting rights).

The above mentioned voting rights of 3.01% (this corresponds to
8,693,322 voting rights) are to be attributed to Stichting Pensioen-
fonds ABP according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Attributed voting rights are held via the following companies that
are controlled by Stichting Pensioenfonds ABP and whose hold-
ings of voting rights in Deutsche Wohnen AG amount to 3% each
or more:

- APG Asset Management N.V.
- APG Groep N.V.

II. APG Groep N.V., Heerlen, Netherlands, has informed us
according to sec. 21, para. 1 WpHG that its voting rights in
Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded
the threshold of 3% on 28 October 2014 and as of such date
amount to 3.01% (this corresponds to 8,693,322 voting rights).

The above mentioned voting rights of 3.01% (this corresponds to
8,693,322 voting rights) are to be attributed to APG Groep N.V.
according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Attributed voting rights are held via the following companies that
are controlled by APG Groep N.V. and whose holdings of voting
rights in Deutsche Wohnen AG amount to 3% each or more:
- APG Asset Management N.V.

26. I. On 14 August 2015, Stichting Pensioenfonds ABP, Heerlen,
Netherlands, has informed us according to sec. 21, para. 1 WpHG
that its voting rights in Deutsche Wohnen AG, Frankfurt/Main,
Germany, have fallen below the threshold of 3% on 13 August
2015 and as of such date amount to 2.78% (this corresponds to
9,375,401 voting rights).

The above mentioned voting rights of 2.78% (this corresponds to
9,375,401 voting rights) are to be attributed to Stichting Pensioen-
fonds ABP according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

II. On 14 August 2015, APG Groep N.V., Heerlen, Netherlands,
has informed us according to sec. 21, para. 1 WpHG that its
voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany,
have fallen below the threshold of 3% on 13 August 2015 and as
of such date amount to 2.78% (this corresponds to 9,375,401
voting rights).

The above mentioned voting rights of 2.78% (this corresponds to
9,375,401 voting rights) are to be attributed to APG Groep N.V.
according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

III. On 14 August 2015, APG Asset Management N.V., Amsterdam,
Netherlands, has informed us according to sec. 21, para. 1 WpHG
that its voting rights in Deutsche Wohnen AG, Frankfurt/Main,
Germany, have fallen below the threshold of 3% on 13 August
2015 and as of such date amount to 2.78% (this corresponds to
9,375,401 voting rights).

27. We have received the following notifications according to sec.25, para. 1 WpHG:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 17 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.038%
(equals: 127,895 voting rights)
thereof held indirectly: 0.038%
(equals: 127,895 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.90%
(equals: 23,283,034 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Norges Bank

Exercise period: At any time

'Financial-/other instruments in this case relates to 127,895 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 17 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.038%
(equals: 127,895 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.90%
(equals: 23,283,034 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Exercise period: At any time

'Financial-/other instruments in this case relates to 127,895 shares on loan'

28. We have received the following notifications according to sec.25, para. 1 WpHG on 24 August 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 20 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0018%
(equals: 5,911 voting rights)
thereof held indirectly: 0.0018%
(equals: 5,911 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,405,018 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Norges Bank

Exercise period: At any time

'Financial-/other instruments in this case relates to 5,911 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 20 August 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.0018%
(equals: 5,911 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,405,018 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Exercise period: At any time

'Financial-/other instruments in this case relates to 5,911 shares on loan'

29. We have received the following notifications according to sec.25, para. 1 WpHG on 24 August 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 19 August 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached: 19 August 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,352,996

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

30. We have received the following notifications according to sec.25, para. 1 WpHG on 7 September 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
3 September 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.82%
(equals: 26,394,460 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
3 September 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.73%
(equals: 26,076,855 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
3 September 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.73%
(equals: 26,076,855 voting rights)

31. We have received the following notifications according
to sec.25, para. 1 WpHG on 17 September 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
15 September 2015

Total amount of voting rights: 7.78%
(equals: 26,260,346 voting rights) calculated from the following
total number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 67,504 voting rights)
thereof held indirectly: 0.02 %
(equals: 67,504 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.76 %
(equals: 26,192,842 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 2, Inc.;
BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC;
BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.;
BlackRock Institutional Trust Company, National Association

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
15 September 2015

Total amount of voting rights: 7.69 %
(equals: 25,940,283 voting rights) calculated from the following
total number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 67,504 voting rights)
thereof held indirectly: 0.02 %
(equals: 67,504 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.67 %
(equals: 25,872,779 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Financial Manage-
ment, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC;
BlackRock Delaware Holdings Inc.; BlackRock Institutional
Trust Company, National Association

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
15 September 2015

Total amount of voting rights: 7.69 %
(equals: 25,940,283 voting rights) calculated from the following
total number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.02 %
(equals: 67,504 voting rights)
thereof held indirectly: 0.02 %
(equals: 67,504 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.67 %
(equals: 25,872,779 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 4, LLC;
BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.;
BlackRock Institutional Trust Company, National Association

32. We have received the following notifications according
to sec.25, para. 1 WpHG on 22 September 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 September 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway),
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 September 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,358,817

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,410,929 voting rights)

33. We have received the following notifications according
to sec.25, para. 1 WpHG on 7 October 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
5 October 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.73%
(equals: 26,088,819 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
5 October 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.64%
(equals: 25,758,977 voting rights)

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
5 October 2015

Total amount of voting rights: 0.00%
(equals: 0 voting rights) calculated from the following total
number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.64%
(equals: 25,758,977 voting rights)

34. We received the following notifications pursuant to sec. 25a,
para. 1 WpHG on 15 October 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan Securities plc, London, United Kingdom

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.82%
(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82%
(equals: 19,646,878 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.00%
(equals: 0 voting rights)
thereof held indirectly: 0.00%
(equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG: 0.00%
(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan Chase International Holdings, London,
United Kingdom

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.82%
(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00 %

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan Chase (UK) Holdings Limited, London,
United Kingdom

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:

14 October 2015

Total amount of voting rights: 5.82 %

(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00 %

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

IV. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan Capital Holdings Limited,
London, United Kingdom

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:

14 October 2015

Total amount of voting rights: 5.82 %

(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00 %

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings, J.P. Morgan Chase
(UK) Holdings Limited

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

V. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan International Finance Limited, Newark
(Delaware), USA

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:

14 October 2015

Total amount of voting rights: 5.82 %

(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00 %

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings, J.P. Morgan Chase
(UK) Holdings Limited, J.P. Morgan Capital Holdings Limited

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

VI. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Bank One International Holdings Corporation, Chicago
(Illinois), USA

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.82%
(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)
instruments pursuant to sec. 25a WpHG: 5.82%

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82%

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25 WpHG: 0.00%

(equals: 0 voting rights)

thereof held indirectly: 0.00%

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00%

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings, J.P. Morgan Chase
(UK) Holdings Limited, J.P. Morgan Capital Holdings Limited,
J.P. Morgan International Finance Limited

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

VII. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: J.P. Morgan International Inc., New York (NY), USA

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.82%
(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25a WpHG: 5.82%

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82%

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25 WpHG: 0.00%

(equals: 0 voting rights)

thereof held indirectly: 0.00%

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00%

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings, J.P. Morgan Chase
(UK) Holdings Limited, J.P. Morgan Capital Holdings Limited,
J.P. Morgan International Finance Limited, Bank One Inter-
national Holdings Corporation

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

VIII. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: JPMorgan Chase Bank, National Association,
Columbus (Ohio), USA

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.82 %
(equals: 19,646,878 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.00 %

(equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc,
J.P. Morgan Chase International Holdings, J.P. Morgan Chase
(UK) Holdings Limited, J.P. Morgan Capital Holdings Limited,
J.P. Morgan International Finance Limited, Bank One Inter-
national Holdings Corporation, J.P. Morgan International Inc.

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

IX. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: JPMorgan Chase & Co, New York (NY), USA

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
14 October 2015

Total amount of voting rights: 5.87 %
(equals: 19,791,235 voting rights) calculated from the following
total number of voting rights issued: 337,367,075

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25a WpHG: 5.82 %

(equals: 19,646,878 voting rights)

thereof held indirectly: 5.82 %

(equals: 19,646,878 voting rights)

Voting rights proportion based on (financial/other)

instruments pursuant to sec. 25 WpHG: 0.00 %

(equals: 0 voting rights)

thereof held indirectly: 0.00 %

(equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG: 0.04 %

(equals: 144,357 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: J.P. Morgan Securities plc, J.P. Morgan Chase International Holdings, J.P. Morgan Chase (UK) Holdings Limited, J.P. Morgan Capital Holdings Limited, J.P. Morgan International Finance Limited, Bank One International Holdings Corporation, J.P. Morgan International Inc., JPMorgan Chase Bank, National Association

ISIN or name/description of the (financial/other) instrument:

Legal Entity Type Maturity Expiration Date

J.P. Morgan Securities Plc Equity Swap 30/11/2015 30/11/2015

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 24/02/2016 24/02/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 26/09/2016 26/09/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Equity Swap 16/11/2016 16/11/2016

J.P. Morgan Securities Plc Put Option Agreement 14/10/2016

14/10/2016

35. We have received the following notifications according to sec.25, para. 1 WpHG on 16 November 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
12 November 2015

Total amount of voting rights: 7.90%
(equals: 26,656,301 voting rights) calculated from the following
total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.07%
(equals: 250,000 voting rights)
thereof held indirectly: 0.07%
(equals: 250,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.83%
(equals: 26,406,301 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock Holdco 2, Inc.; BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: BlackRock Holdco 2, Inc., Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
12 November 2015

Total amount of voting rights: 7.80%
(equals: 26,314,722 voting rights) calculated from the following
total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.07%
(equals: 250,000 voting rights)
thereof held indirectly: 0.07%
(equals: 250,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.73%
(equals: 26,064,722 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: BlackRock Financial Management, Inc.; BlackRock Holdco 4, LLC; BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.; BlackRock Institutional Trust Company, National Association

III. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: BlackRock Financial Management, Inc.,
Wilmington (DE), U.S.A.

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
12 November 2015

Total amount of voting rights: 7.80%
(equals: 26,314,722 voting rights) calculated from the following
total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.07%
(equals: 250,000 voting rights)
thereof held indirectly: 0.07%
(equals: 250,000 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 7.73%
(equals: 26,064,722 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: BlackRock Holdco 4, LLC;
BlackRock Holdco 6, LLC; BlackRock Delaware Holdings Inc.;
BlackRock Institutional Trust Company, National Association

36. We have received the following notifications according
to sec.25, para. 1 WpHG on 18 November 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
13 November 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following
total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.001%
(equals: 3,242 voting rights)
thereof held indirectly: 0.001%
(equals: 3,242 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,407,687 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: Norges Bank
Exercise period: At any time
'Financial-/other instruments in this case relates
to 3,242 shares on loan'

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300,
65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway),
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
13 November 2015

Total amount of voting rights: 6.94%
(equals: 23,410,929 voting rights) calculated from the following
total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0.001%
(equals: 3,242 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,407,687 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Exercise period: At any time

'Financial-/other instruments in this case relates to 3,242 shares on loan'

37. We have received the following notifications according to sec.25, para. 1 WpHG on 23 November 2015:

I. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
20 November 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,408,460 voting rights)

II. Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (the Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
20 November 2015

Total amount of voting rights: 0%
(equals: 0 voting rights) calculated from the following total number of voting rights issued: 337,404,054

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG: 0%
(equals: 0 voting rights)
thereof held indirectly: 0%
(equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG: 6.94%
(equals: 23,408,460 voting rights)

38. Notification of Major Holdings on 03.12.2015

1. Details of issuer

Deutsche Wohnen AG
Pfaffenwiese 300 65929
Frankfurt am Main
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason: Statement of holdings pursuant to section 41 para. 4f WpHG

3. Details of person subject to the notification obligation

Name: BlackRock, Inc.
City and country of registered office: Wilmington, DE,
United States of America (USA)

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

26.11.2015

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 7.79% | 0.25% | 8.04% | 337,404,054 |
| Previous notification | 7.83% | % | % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | 0 | 26,271,509 | 0% | 7.79% |
| Total | | 26,271,509 | | 7.79% |

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|------------------------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| Wertpapierdarlehen/Lent Securities | N/A | N/A | 510,537 | 0.15% |
| | | Total | 510,537 | 0.15% |

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|---|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Differenzkontrakt/ Contract for Difference | N/A | N/A | Cash | 337,538 | 0.10% |
| | | | Total | 337,538 | 0.10% |

8. Information in relation to the person subject to the notification obligation

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Cayco Limited | % | % | % |
| BlackRock Trident Holding Company Limited | % | % | % |
| BlackRock Japan Holdings GK | % | % | % |
| BlackRock Japan Co., Ltd. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Holdco 3, LLC | % | % | % |
| BlackRock Canada Holdings LP | % | % | % |
| BlackRock Canada Holdings ULC | % | % | % |
| BlackRock Asset Management Canada Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BlackRock Investment Management Ireland Holdings Limited | % | % | % |
| BlackRock Asset Management Ireland Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Asset Management North Asia Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| iShares [DE] I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BLACKROCK [Luxembourg] S.A. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Fund Managers Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| BlackRock Life Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock (Netherlands) B.V. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock (Singapore) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Advisors (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Fund Advisors | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Institutional Trust Company, National Association | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Australia Holdco Pty. Ltd. | % | % | % |
| BlackRock Investment Management (Australia) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Capital Holdings, Inc. | % | % | % |
| BlackRock Advisors, LLC | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| Blackrock Realty Advisors, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| Trident Merger, LLC | % | % | % |
| BlackRock Investment Management, LLC | % | % | % |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

1. Details of issuer

Date of general meeting:

Deutsche Wohnen AG
Pfaffenwiese 300

Holding position after general meeting: % [equals voting rights]

65929 Frankfurt am Main
Germany

39. Notification of Major Holdings on 14.01.2016

| | |
|---|--|
| 2. Reason for notification | 4. Names of shareholder(s) holding directly 3 % or more voting rights, if different from 3. |
| Acquisition/disposal of shares with voting rights | |
| Acquisition/disposal of instruments | 5. Date on which threshold was crossed or reached |
| Change of breakdown of voting rights | |
| X Other reason: Disclosure according to Sec. 41 para. 4f WpHG | 26.11.2015 |
| 3. Details of person subject to the notification obligation | 6. Total positions |

Name: JPMorgan Chase & Co.
City and country of registered office: New York,
United States of America (USA)

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 0.27 % | 5.81 % | 6.08 % | 337,408,183 |
| Previous notification | % | % | % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | | 915,362 | % | 0.27 % |
| Total | 915,362 | | 0.27 % | |

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| Physically-settled Call Option | 18.12.2015 | 18.12.2015 | 200,000 | 0.06 % |
| Right of Recall (Stock loan) | N/A | N/A | 99,921 | 0.03 % |
| | | Total | 299,921 | 0.09 % |

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|-------------------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Equity Swap | 24.02.2016 | 24.02.2016 | Cash | 15,820 | 0.005 % |
| Physically-settled Put Option | 14.10.2016 | 14.10.2016 | Physical | 19,275,243 | 5.71 % |
| | | Total | | 19,291,063 | 5.72 % |

8. Information in relation to the person subject to the notification obligation

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| JPMorgan Chase & Co. | % | % | % |
| JPMorgan Chase Bank, National Association | % | % | % |
| J.P. Morgan International Inc. | % | % | % |
| Bank One International Holdings Corporation | % | % | % |
| J.P. Morgan International Finance Limited | % | % | % |
| J.P. Morgan Capital Holdings Limited | % | % | % |
| J.P. Morgan Chase (UK) Holdings Limited | % | % | % |
| J.P. Morgan Chase International Holdings | % | % | % |
| J.P. Morgan Securities plc | % | 5.81 % | 5.81 % |
| JPMorgan Chase & Co. | % | % | % |
| J.P. Morgan Broker – Dealer Holdings Inc | % | % | % |
| J.P. Morgan Securities LLC | % | % | % |
| J.P. Morgan Clearing Corp. | % | % | % |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

1. Details of issuer

Date of general meeting:

Deutsche Wohnen AG

Holding position after general meeting: %
(equals voting rights)

Pfaffenwiese 300
65929 Frankfurt am Main
Germany

40. Notification of Major Holdings on 15.01.2016

2. Reason for notification

Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason: Voluntary Group Disclosure

3. Details of person subject to the notification obligation

Name: BlackRock, Inc.

City and country of registered office:

Wilmington, DE, United States of America (USA)

4. Names of shareholder(s) holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

12.01.2016

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 7.27% | 0.82% | 8.09% | 337,411,867 |
| Previous notification | 7.79% | 0.25% | 8.04% | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | 0 | 24,533,148 | 0.00% | 7.27% |
| Total | 24,533,148 | | 7.27% | |

b.1. Instruments according to Sec. 25 Abs. 1 Nr. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| Lent Securities | N/A | N/A | 2,719,871 | 0.81% |
| Total | | | 2,719,871 | 0.81% |

b.2. Instruments according to Sec. 25 Abs. 1 Nr. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|-------------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Contract for Difference | N/A | N/A | Cash | 40,452 | 0.01% |
| Total | | | | 40,452 | 0.01% |

8. Information in relation to the person subject to the notification obligation

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Cayco Limited | % | % | % |
| BlackRock Trident Holding Company Limited | % | % | % |
| BlackRock Japan Holdings GK | % | % | % |
| BlackRock Japan Co., Ltd. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Holdco 3, LLC | % | % | % |
| BlackRock Canada Holdings LP | % | % | % |
| BlackRock Canada Holdings ULC | % | % | % |
| BlackRock Asset Management Canada Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BlackRock Investment Management Ireland Holdings Limited | % | % | % |
| BlackRock Asset Management Ireland Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Asset Management North Asia Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| iShares [DE] I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BLACKROCK [Luxembourg] S.A. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Fund Managers Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| BlackRock Life Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock (Netherlands) B.V. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock (Singapore) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Advisors (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Fund Advisors | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Institutional Trust Company, National Association | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Australia Holdco Pty. Ltd. | % | % | % |
| BlackRock Investment Management (Australia) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Capital Holdings, Inc. | % | % | % |
| BlackRock Advisors, LLC | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| Blackrock Realty Advisors, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| Trident Merger, LLC | % | % | % |
| BlackRock Investment Management, LLC | % | % | % |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

1. Details of issuer

Date of general meeting:

Deutsche Wohnen AG
Pfaffenwiese 300

Holding position after general meeting: % [equals voting rights]

65929 Frankfurt am Main
Germany

41. Notification of Major Holdings on 19.01.2016

| | |
|---|--|
| 2. Reason for notification | 4. Names of shareholder(s) holding directly 3 % or more voting rights, if different from 3. |
| Acquisition/disposal of shares with voting rights | |
| Acquisition/disposal of instruments | 5. Date on which threshold was crossed or reached |
| Change of breakdown of voting rights | |
| X Other reason: Voluntary Group Disclosure | 14.01.2016 |
| 3. Details of person subject to the notification obligation | 6. Total positions |

Name: BlackRock, Inc.
City and country of registered office: Wilmington, DE, United
States of America (USA)

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 7.79 % | 0.30 % | 8.09 % | 337,411,867 |
| Previous notification | 7.27 % | 0.82 % | 8.09 % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | 0 | 26,289,126 | 0.00 % | 7.79 % |
| Total | 26,289,126 | | 7.79 % | |

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| Lent Securities | N/A | N/A | 965,470 | 0.29 % |
| Total | | | 965,470 | 0.29 % |

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|-------------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Contract for Difference | N/A | N/A | Cash | 44,232 | 0.01 % |
| Total | | | | 44,232 | 0.01 % |

8. Information in relation to the person subject to the notification obligation

X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Cayco Limited | % | % | % |
| BlackRock Trident Holding Company Limited | % | % | % |
| BlackRock Japan Holdings GK | % | % | % |
| BlackRock Japan Co., Ltd. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Holdco 3, LLC | % | % | % |
| BlackRock Canada Holdings LP | % | % | % |
| BlackRock Canada Holdings ULC | % | % | % |
| BlackRock Asset Management Canada Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BlackRock Investment Management Ireland Holdings Limited | % | % | % |
| BlackRock Asset Management Ireland Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock Asia-Pac Holdco, LLC | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|--|---|--|--|
| BlackRock HK Holdco Limited | % | % | % |
| BlackRock Asset Management North Asia Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| iShares [DE] I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Luxembourg Holdco S.à r.l. | % | % | % |
| BLACKROCK [Luxembourg] S.A. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Asset Management Deutschland AG | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| BlackRock Fund Managers Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| BlackRock Life Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock (Netherlands) B.V. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock (Singapore) Holdco Pte. Ltd. | % | % | % |
| BlackRock (Singapore) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Advisors (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Fund Advisors | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Holdco 4, LLC | % | % | % |
| BlackRock Holdco 6, LLC | % | % | % |
| BlackRock Delaware Holdings Inc. | % | % | % |
| BlackRock Institutional Trust Company, National Association | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|---|--|--|
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock International Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Australia Holdco Pty. Ltd. | % | % | % |
| BlackRock Investment Management (Australia) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock International Holdings, Inc. | % | % | % |
| BR Jersey International Holdings L.P. | % | % | % |
| BlackRock Group Limited | % | % | % |
| BlackRock Investment Management (UK) Limited | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| BlackRock Capital Holdings, Inc. | % | % | % |
| BlackRock Advisors, LLC | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| Blackrock Realty Advisors, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| BlackRock Holdco 2, Inc. | % | % | % |
| BlackRock Financial Management, Inc. | % | % | % |
| --- | % | % | % |
| BlackRock, Inc. | % | % | % |
| Trident Merger, LLC | % | % | % |
| BlackRock Investment Management, LLC | % | % | % |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

1. Details of issuer

Date of general meeting:

Deutsche Wohnen AG
Pfaffenwiese 300

Holding position after general meeting: % [equals voting rights]

65929 Frankfurt am Main
Germany

42. Notification of Major Holdings on 22.01.2016

| | |
|---|--|
| 2. Reason for notification | 4. Names of shareholder(s) holding directly 3 % or more voting rights, if different from 3. |
| X Acquisition/disposal of shares with voting rights | 5. Date on which threshold was crossed or reached |
| Acquisition/disposal of instruments | 20.01.2016 |
| Change of breakdown of voting rights | |
| Other reason: Voluntary Group Disclosure | |
| 3. Details of person subject to the notification obligation | 6. Total positions |
| Name: Vonovia SE | |
| City and country of registered office: Düsseldorf, Germany | |

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 3.24 % | 1.82 % | 5.05 % | 337,411,867 |
| Previous notification | % | % | % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | 10,921,000 | 0 | 3.24 % | 0 % |
| Total | 10,921,000 | | 3.24 % | |

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| | | | | % |
| | | | Total | % |

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Irrevocable Undertaking/ Ketteninstrument | n/a | n/a | Physical | 6,132,588 | 1.82 % |
| | | | Total | 6,132,588 | 1.82 % |

8. Information in relation to the person subject to the notification obligation

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

X Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|------|---|--|--|
| | | | |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

43. Notification of Major Holdings

Date of general meeting:

1. Details of issuer

Holding position after general meeting: %
(equals voting rights)

Deutsche Wohnen AG
Pfaffenwiese 300
65929 Frankfurt am Main
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
Acquisition/disposal of instruments
Change of breakdown of voting rights
X Other reason: Voluntary Disclosure of Holdings

3. Details of person subject to the notification obligation

Name: Vonovia SE
City and country of registered office: Düsseldorf, Germany

4. Names of shareholder(s) holding directly 3%
or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

12 Feb 2016

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 4.99 % | 0 % | 4.99 % | 337,414,132 |
| Previous notification | 3.24 % | 1.82 % | 5.05 % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | 16,821,000 | 0 | 4.99 % | 0 % |
| Total | 16,821,000 | | 4.99 % | |

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| | | | | % |
| | | | Total | % |

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| | | | | | % |
| | | | | Total | % |

8. Information in relation to the person subject to the notification obligation

Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:

X Person subject to the notification obligation is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|-------|---|--|--|
| <hr/> | | | |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

44. Notification of Major Holdings

Date of general meeting:

1. Details of issuer

Holding position after general meeting: %
(equals voting rights)

Deutsche Wohnen AG
Pfaffenwiese 300
65929 Frankfurt am Main
Germany

2. Reason for notification

Acquisition/disposal of shares with voting rights
X Acquisition/disposal of instruments
Change of breakdown of voting rights
Other reason: Voluntary Disclosure of Holdings

3. Details of person subject to the notification obligation

Name: JPMorgan Chase & Co.
City and country of registered office: New York,
United States of America (USA)

4. Names of shareholder(s) holding directly 3%
or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached

11 Feb 2016

6. Total positions

| | % of voting rights attached to shares (total of 7.a.) | % of voting rights through instruments (total of 7.b.1 + 7.b.2) | total of both in % (7.a. + 7.b.) | total number of voting rights of issuer |
|-----------------------|---|---|-------------------------------------|---|
| Resulting situation | 0.17 % | 0.12 % | 0.29 % | 337,414,132 |
| Previous notification | 0.27 % | 5.81 % | 6.08 % | / |

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sec.s 21, 22 WpHG)

| ISIN | absolute | | in % | |
|--------------|--------------------------|----------------------------|--------------------------|----------------------------|
| | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) | direct (Sec. 21 WpHG) | indirect (Sec. 22 WpHG) |
| DE000A0HN5C6 | | 582,132 | % | 0.17 % |
| Total | 582,132 | | 0.17 % | |

b.1. Instruments according to Sec. 25 para. 1 No. 1 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Voting rights absolute | Voting rights in % |
|------------------------------|--------------------------------|----------------------------------|---------------------------|-----------------------|
| Right of Recall (Stock loan) | N/A | N/A | 370,566 | 0.11 % |
| | | Total | 370,566 | 0.11 % |

b.2. Instruments according to Sec. 25 para. 1 No. 2 WpHG

| Type of instrument | Expiration or maturity date | Exercise or conversion period | Cash or physical settlement | Voting rights absolute | Voting rights in % |
|--------------------|--------------------------------|----------------------------------|--------------------------------|---------------------------|-----------------------|
| Equity Swap | 25.03.2016 – 13.02.2017 | 25.03.2016 – 13.02.2017 | Cash | 33,229 | 0.01 % |
| | | | Total | 33,229 | 0.01 % |

8. Information in relation to the person subject to the
notification obligation

X Full chain of controlled undertakings starting with the
ultimate controlling natural person or legal entity:

Person subject to the notification obligation is not controlled and
does itself not control any other undertaking(s) holding directly
or indirectly an interest in the (underlying) issuer (1.).

| Name | % of voting rights (if at least held 3% or more) | % of voting rights through instruments (if at least held 5% or more) | Total of both (if at least held 5% or more) |
|---|--|---|---|
| JPMorgan Chase & Co. | % | % | % |
| JPMorgan Chase Bank, National Association | % | % | % |
| J.P. Morgan International Inc. | % | % | % |
| Bank One International Holdings Corporation | % | % | % |
| J.P. Morgan International Finance Limited | % | % | % |
| J.P. Morgan Capital Holdings Limited | % | % | % |
| J.P. Morgan Chase (UK) Holdings Limited | % | % | % |
| J.P. Morgan Chase International Holdings | % | % | % |
| J.P. Morgan Securities plc | % | % | % |
| JPMorgan Chase & Co. | % | % | % |
| J.P. Morgan Broker - Dealer Holdings Inc | % | % | % |
| J.P. Morgan Securities LLC | % | % | % |
| J.P. Morgan Clearing Corp. | % | % | % |

9. In case of proxy voting according to § 22 Abs. 3 WpHG

Date of general meeting:

Holding position after general meeting: %
(equals voting rights)

4 Auditor's fees

In the year under review, the fees recorded as expenses for the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, amounted to:

| EUR k | 2015 | 2014 |
|--|--------------|------------|
| Audit of the annual financial statement (net) | 214 | 208 |
| Other certification and valuation services (net) | 1,049 | 333 |
| Tax advice services (net) | 7 | 8 |
| Other services (net) | 58 | 0 |
| Sales tax | 156 | 104 |
| | 1,484 | 653 |

The expenses for the audit of the annual financial statements relate to the audit of the individual and consolidated financial statements. The expenses for other certification and valuation services relate primarily to services performed in connection with capital increases; in 2015, they also comprised the passing on of the cost of insurance premiums in the amount of EUR 506 k.

5 Employees

In the year under review, the average number of employees was 150 (previous year: 113).

6 Transactions with related parties

In the financial year, there were no transactions between related companies or individuals and the company that were not conducted on terms customary in the market.

7 Consolidated financial statements

The company is the parent company of the group and produces consolidated financial statements which are published in the German Federal Gazette.

8 Corporate governance

The Management Board and the Supervisory Board have submitted a declaration of conformity with the German Corporate Governance Code in accordance with sec. 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders online at www.deutsche-wohnen.com.

H Appropriation of net profits

The Management Board proposes the following use of the net profit in the amount of EUR 225,096,551.98 reported as at 31 December 2015, comprising profit carry-forwards in the amount of EUR 47,478,932.75, a withdrawal from the capital reserve pursuant to sec. 272 para. 2 no. 4 of the German Commercial Code (HGB) in the amount of EUR 50,000,000.00 and a profit for the year in the amount of EUR 127,617,619.23:

EUR

Distribution to the shareholders:

| | |
|--|-----------------------|
| Payment of a dividend of EUR 0.54 per bearer share and entitled to dividends for the financial year 2015; on the basis of 337,414,132 bearer shares, this will amount to | 182,203,631.28 |
| Profit carry-forwards | 42,892,920.70 |
| Net profit | 225,096,551.98 |

The disclosure of the amounts of the dividend payment and the profit carry-forwards is based on the number of no-par value shares that were entitled to dividends at the time of the preparation of the Management Board's proposal for the use of the profit. The number of no-par value shares that are entitled to dividends may be increased between now and the date of the Annual General Meeting particularly as a result of requests for the settlement from external shareholders of GSW Immobilien AG pursuant to the domination agreement between Deutsche Wohnen AG and GSW Immobilien AG and the corresponding issuance of new shares of the company out of the Contingent Capital 2014/II (sec. 4c of the Articles of Association).

The amount of the dividend per no-par value share entitled to dividends will remain unchanged at EUR 0.54.

To the extent that the number of no-par value shares that are entitled to dividends, and thus the total amount of the dividend paid out, increases by EUR 0.54 per new share issued, the amount of the profit carry-forwards will decrease accordingly.

Frankfurt/Main, 18 February 2016

Deutsche Wohnen AG



Michael Zahn
Chief Executive Officer



Lars Wittan
Chief Investment Officer

Appendix to the notes

STATEMENT OF CHANGES IN FIXED ASSETS

for the financial year from 1 January to 31 December 2015

| EUR | Acquisition and production costs | | | | 31/12/2015 |
|---|----------------------------------|-----------------------|-------------------|-------------|-------------------------|
| | 1/1/2015 | Additions | Disposals | Transfers | |
| I. Intangible assets | | | | | |
| 1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets | 8,797,301.60 | 2,197,938.96 | 0.00 | 66,489.76 | 11,061,730.32 |
| 2. Advance payments | 66,489.76 | 46,457.60 | 0.00 | -66,489.76 | 46,457.60 |
| | 8,863,791.36 | 2,244,396.56 | 0.00 | 0.00 | 11,108,187.92 |
| II. Property, plant and equipment | | | | | |
| 1. Buildings on third party properties | 117,752.55 | 97,130.42 | 0.00 | 0.00 | 214,882.97 |
| 2. Other equipment, furniture and fixtures | 4,229,144.47 | 873,598.14 | 547,212.78 | 29,929.99 | 4,585,459.82 |
| 3. Advance payments on property, plant and equipment | 349,306.63 | 155,673.01 | 0.00 | -29,929.99 | 475,049.65 |
| | 4,696,203.65 | 1,126,401.57 | 547,212.78 | 0.00 | 5,275,392.44 |
| III. Financial assets | | | | | |
| Shares in affiliates | 2,596,368,986.16 | 520,856,419.04 | 0.00 | 0.00 | 3,117,225,405.20 |
| | 2,609,928,981.17 | 524,227,217.17 | 547,212.78 | 0.00 | 3,133,608,985.56 |

| EUR | Accumulated depreciation and amortisation | | | | | 31/12/2015 |
|---|---|---------------------|-------------------|-------------|-------------------|----------------------|
| | 1/1/2015 | Additions | Disposals | Transfers | Appreciation | |
| I. Intangible assets | | | | | | |
| 1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets | 7,116,380.97 | 673,956.55 | 0.00 | 1,108.17 | 0.00 | 7,791,445.69 |
| 2. Advance payments | 1,108.17 | 0.00 | 0.00 | -1,108.17 | 0.00 | 0.00 |
| | 7,117,489.14 | 673,956.55 | 0.00 | 0.00 | 0.00 | 7,791,445.69 |
| II. Property, plant and equipment | | | | | | |
| 1. Buildings on third party properties | 3,925.09 | 43,646.46 | 0.00 | 0.00 | 0.00 | 47,571.55 |
| 2. Other equipment, furniture and fixtures | 2,116,418.70 | 759,645.98 | 423,024.04 | 0.00 | 0.00 | 2,453,040.64 |
| 3. Advance payments on property, plant and equipment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 2,120,343.79 | 803,292.44 | 423,024.04 | 0.00 | 0.00 | 2,500,612.19 |
| III. Financial assets | | | | | | |
| Shares in affiliates | 630,000.00 | 0.00 | 0.00 | 0.00 | 575,000.00 | 55,000.00 |
| | 9,867,832.93 | 1,477,248.99 | 423,024.04 | 0.00 | 575,000.00 | 10,347,057.88 |

| EUR | Carrying amount | |
|---|-------------------------|-------------------------|
| | 31/12/2015 | 31/12/2014 |
| I. Intangible assets | | |
| 1. Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets | 3,270,284.63 | 1,680,920.63 |
| 2. Advance payments | 46,457.60 | 65,381.59 |
| | 3,316,742.23 | 1,746,302.22 |
| II. Property, plant and equipment | | |
| 1. Buildings on third party properties | 167,311.42 | 113,827.46 |
| 2. Other equipment, furniture and fixtures | 2,132,419.18 | 2,112,725.77 |
| 3. Advance payments on property, plant and equipment | 475,049.65 | 349,306.63 |
| | 2,774,780.25 | 2,575,859.86 |
| III. Financial assets | | |
| Shares in affiliates | 3,117,170,405.20 | 2,595,738,986.16 |
| | 3,123,261,927.68 | 2,600,061,148.24 |

INDEPENDENT AUDITOR'S REPORT

We have issued the following opinion on the financial statements and management report of the company and the group:

"We have audited the annual financial statements, comprising the balance sheet, the profit and loss statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the company and the group of Deutsche Wohnen AG, Frankfurt/Main, for the fiscal year from January 1, 2015 to December 31, 2015. The maintenance of the books and records and the preparation of the annual financial statements and management report of the company and the group in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report of the company and the group based on our audit.

We conducted our audit of the annual financial statements in accordance with sec. 317 HGB ("Handelsgesetzbuch": "German Commercial Code") and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report of the company and the group are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report of the company and the group are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report of the company and the group. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report of the company and the group is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Berlin, 2 March 2016

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Wehner
Wirtschaftsprüfer
(German public auditor)



Gerlach
Wirtschaftsprüfer
(German public auditor)

RESPONSIBILITY STATEMENT

“To the best of our knowledge, and in accordance with the applicable accounting standards, the annual financial statements as at 31 December 2015 give a true and fair view of the net assets, financial and earnings position of the company and the company’s management report of the company and the group gives a true and fair view of the development of the business including the business result and the position of the company and describes the main opportunities and risks associated with the company’s expected future development.”

Frankfurt/Main, 18 February 2016

Deutsche Wohnen AG



Michael Zahn
Chief Executive Officer



Lars Wittan
Chief Investment Officer

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