INTERIM REPORT
as at 30 June 2011

Deutsche Wohnen

ROOM TO GROW

CONTENTS

KEY FIGURES

Profit and loss statement		H1/2011	H1/2010
Earnings from Residential Property Management	in EUR m	79.6	76.2
Earnings from Disposals	in EUR m	5.0	5.1
Earnings from Nursing and Assisted Living	in EUR m	5.0	4.6
Corporate expenses	in EUR m	– 15.3	– 14.9
EBITDA	in EUR m	73.9	69.8
EBT (adjusted)	in EUR m	26.9	17.9
EBT (as reported)	in EUR m	27.2	16.0
Earnings after taxes	in EUR m	16.9	8.1
Earnings after taxes per share	EUR per share	0.21	0.10
FFO (without disposals)	in EUR m	28.4	20.2
FFO (without disposals) per share	EUR per share	0.35	0.25
FFO (incl. disposals)	in EUR m	33.4	25.3
FFO (incl. disposals) per share	EUR per share	0.41	0.31

Balance sheet		30/06/2011	31/12/2010
Investment properties	in EUR m	2,795.8	2,821.0
Current assets	in EUR m	151.8	108.8
Equity	in EUR m	904.1	889.9
Net financial liabilities	in EUR m	1,757.7	1,738.5
Loan-to-Value Ratio (LTV)	in %	60.7	60.6
Total assets	in EUR m	3,043.2	3,038.2

Share		30/06/2011	31/12/2010
Share price (closing price)	EUR per share	12.00	10.50
Number of shares	m	81.84	81.84
Market capitalisation	in EUR m	982	859

Net Asset Value (NAV)		30/06/2011	31/12/2010
EPRA NAV	in EUR m	975.5	964.0
EPRA NAV per share	EUR per share	11.92	11.78

Fair values		30/06/2011	31/12/2010
Fair value of real estate properties[1]	in EUR m	2,769.4	2,672.3
Fair value per sqm residential and commercial areas[1]	EUR per sqm	923	926

[1] Only comprises residential and commercial buildings

Interim management report

Overview

In the second quarter of 2011 Deutsche Wohnen continued to perform strongly and sustainably. For this reason, we have raised the annual forecast for 2011.

Operational development

(compared with the equivalent reporting period of the previous year)

- Increase in the in-place rent per sqm in the letting portfolio of the core regions[1] of EUR 0.11 or 2.0 % to EUR 5.53 (like-for-like: +2.1 %). At the same time a reduction in the vacancy rate from 2.8 % to 1.8 % (like-for-like: from 2.8 % to 1.9 %)

- Increase in the new-letting rent per sqm of EUR 0.20 or 3.2 % to EUR 6.53 in the non-rent restricted letting portfolio of the core regions[1]

- Increase in Net Operating Income (NOI) to EUR 3.99 per sqm and month (+6.7 %)

- Notarised disposals volume of EUR 87.7 million in total, with a gross margin in privatisations of 38 %

- Improvement in the operating result (EBITDA) in the segment Nursing and Assisted Living of 8.7 % to EUR 5.0 million mainly through increases in capacity utilisation

- Reduction of current interest expenses by 9 % to EUR 39.2 million

Earnings

(compared with the equivalent reporting period of the previous year)

- More than a doubling of the profit for the period to EUR 16.9 million

- Increase in the adjusted earnings before taxes of 50 % to EUR 26.9 million

- Improvement in the recurringly generated FFO (without disposals) per share by 40 % from EUR 0.25 to EUR 0.35 per share

- Increase in the EPRA NAV compared to 31 December 2010 of around 1.2 % or EUR 0.14 per share to EUR 11.92 per share despite a dividend payment for 2010 of EUR 0.20 per share in the second quarter of 2011

- Loan-to-Value Ratio (LTV) basically stable at 60.7 %

Potential for future development – successful acquisitions and 2011 rent index

- Since the second half-year of 2010 we have invested around EUR 240 million net in the acquisition of 5,300 residential units. The Net Initial Yield based on the current gross rental income as at the relevant reporting date is 7.5%. Of these acquisitions around 1,650 will only be recorded on the balance sheet in the second half-year of 2011.

- We are planning on further acquisitions in metropolitan areas as long as they add value.

- In the second quarter the rent indices for Berlin and Frankfurt/Main, amongst other locations, were published. For the residential units to which rent increases apply in the holdings not subject to price controls we anticipate an average increase in the in-place rent of around 7 % in Berlin or 5 % in Frankfurt/Main.

After an overall very successful half-year we are raising the annual forecast for recurring FFO (without disposals) by around 10 % from the existing figure of EUR 0.48 – 0.50 per share to EUR 0.55 per share.

[1] Description of new portfolio cluster on p. 4

Portfolio

New improved portfolio cluster

We have developed and improved our portfolio cluster, which we also use for the operational management of our holdings.

	30/06/2011			30/06/2010[1]		
	Residential units	Area	Share of total portfolio	Residential units	Area	Share of total portfolio
	Number	sqm k	%	EUR/sqm	sqm k	%
Core regions	**43,835**	**2,662**	**91**	**42,121**	**2,580**	**88**
Letting portfolio	38,520	2,320	80	37,829	2,292	79
Privatisation	5,315	342	11	4,292	288	9
Disposal regions	**4,371**	**269**	**9**	**5,909**	**361**	**12**
Total portfolio	**48,206**	**2,931**	**100**	**48,030**	**2,941**	**100**

[1] The key figures have been adjusted to the new portfolio cluster.

Core regions
In accordance with our portfolio strategy most of our holdings (around 90 %) are located in core regions or metropolitan areas[1] which show a positive market development and, as a result, high potential for lettings and disposals. Alongside the letting portfolio we will in future also show the privatisation portfolio in this cluster.

Disposal regions
We have identified as disposal regions those geographic markets which are stagnating in their development or are even developing negatively. In particular, the rate of disposals of properties which are to be sold in the context of portfolio adjustments is to be speeded up because of structural risks. The key figures for the remaining portfolio that is available for disposal are significantly better. However, these properties are also to be sold for portfolio strategy reasons.

In addition to integrating the privatisation portfolio into the category of core regions – as described above – we have also made the following modifications to our portfolio cluster:

- We have abandoned the distinction between Berlin and the surrounding areas of Berlin (incl. Potsdam) and will refer in future to both regions as "Greater Berlin" (cf. table on p. 5).
- In the context of managing and optimising our portfolio on an on-going basis we have re-categorised around 1,500 residential units – mainly from the core regions – as properties for disposal. This applies particularly to the specific geographic region of Rhine Valley South. Overall, in the case of these holdings, we only see minimal potential for added value in the long term. Consequently, we want to sell these units over the medium term.

As a result, the former core portfolio basically complies the letting portfolio in the core regions.

All the figures from the previous year stated in this report have been adjusted in line with the new portfolio structure.

In the past we have reported on the development of key portfolio figures (in-place rent per sqm, vacancy rate) on the basis of the reporting date. It can be assumed that these figures are slightly distorted by changes to the portfolio within the reporting period because of acquisitions and disposals. In future, we will also state a like-for-like comparison. This like-for-like comparison (lfl comparison) is based on a property portfolio which remains constant in comparison with the previous year and which has been adjusted for acquisitions and disposals within the last twelve months.

[2] According to Ministeral Conference for Spacial Planning

Portfolio development

Core regions

In the past twelve months the volume of residential holdings in the core regions (cf. table) has been strengthened by about 1,700 units mainly as a result of the acquisitions made since the second half-year in 2010.

In the case of around 700 residential units acquired in April and May 2011, the transfer of risks and rewards is only planned in the second half-year of 2011. Consequently, these units are not yet included in our portfolio figures.

The following table shows our new portfolio cluster in the core regions as at 30 June 2011:

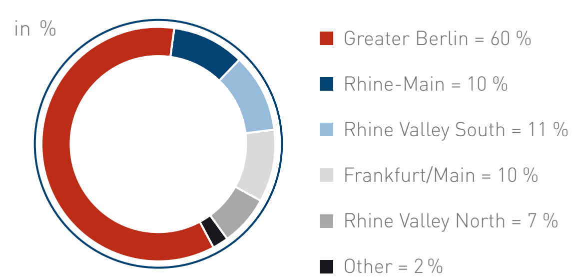
	Residential units	Area	Share of total portfolio	In-place rent[1]	New-letting rent[2]	Vacancy rate
	Number	sqm k	%	EUR/sqm	EUR/sqm	%
Core regions	**43,835**	**2,662**	**91**	**5.53**	**6.51**	**2.5**
Letting portfolio	38,520	2,320	80	5.53	6.53	1.8
Privatisation	5,315	342	11	5.49	6.10	7.2
Greater Berlin	26,145	1,563	54	5.34	6.22	1.8
Letting portfolio	22,747	1,349	47	5.37	6.23	1.1
Privatisation	3,398	214	7	5.17	6.05	6.1
Frankfurt/Main	4,180	254	8	6.84	8.30	2.1
Letting portfolio	3,546	208	7	6.96	8.32	1.1
Privatisation	634	46	1	6.28	7.78	7.5
Rhine-Main	4,614	279	10	6.10	7.47	5.4
Letting portfolio	4,092	245	9	6.04	7.49	5.1
Privatisation	522	34	1	6.58	6.49	7.3
Rhine Valley South	4,908	308	10	5.30	5.85	2.8
Letting portfolio	4,438	278	9	5.29	5.84	2.0
Privatisation	470	30	1	5.44	6.15	10.7
Rhine Valley North	3,242	208	7	5.02	5.22	3.1
Letting portfolio	2,951	190	6	4.99	5.22	2.0
Privatisation	291	18	1	5.47	5.24	12.8
Other (letting only)	746	51	2	5.00	5.54	5.1

1) Contractually owned rent from rented apartments divided by rented area
2) Average rent from contracts signed in last twelve months for units not subject to rent control

With a share of around 73 % of the entire portfolio (including the privatisation holdings), the locations of Greater Berlin, Frankfurt/Main and the Rhine-Main area are of overriding importance to Deutsche Wohnen. If the vacancy rate is adjusted for residential units in which comprehensive modernisation and refurbishment work is currently being carried out, then the vacancy rate for Greater Berlin was only 0.8 % as at 30 June 2011, and only 1.6 % for the Rhine-Main region. These figures show very clearly the potential for reducing vacancy rates following the completion of our residential complex modernisation work in the financial year 2012 when these units will once again be available for rent.

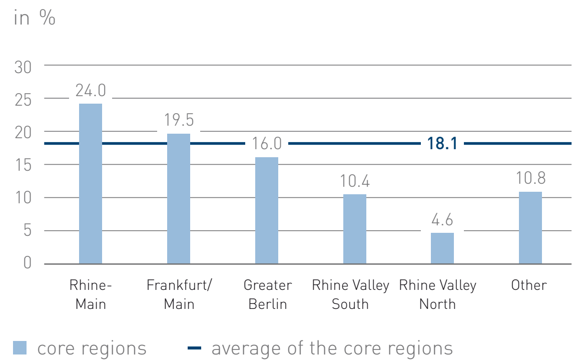
The new-letting rents achieved during the last twelve months in our core regions in holdings not subject to rent controls continue to be more than 18 % (EUR 1.00 per sqm) higher than the in-place rent as at the reporting date.

Share of individual regions of core region portfolio



The following graph shows the potential rents from the letting portfolio in the core regions.

Potential rents[1] from the letting portfolio in the core regions



[1] Average rent for holdings not subject to price controls upon conclusion of tenancy agreement in last twelve months in comparison to current gross rental income.

In the second quarter of 2011 the rent indices for Berlin and Frankfurt/Main were published. In holdings in Berlin that are not subject to price controls we anticipate for around 9,100 apartments (about 44 % of the holdings in Berlin not subject to price controls) average increases of EUR 0.36 per sqm or 7 %.

In holdings in Frankfurt/Main that are not subject to price controls we anticipate for around 970 apartments (about 24 % of the holdings in Frankfurt/Main not subject to price controls) an average increase of EUR 0.33 per sqm or around 5 %.

Disposal regions

The following table shows details of our portfolio in the disposal regions.

	Residential units Number	Area sqm k	Share of total portfolio %	In-place rent[2] EUR/sqm	New-letting rent[3] EUR/sqm	Vacancy rate %
Disposal regions	4,371	269	9	4.60	4.69	11.2
Adjustment portfolio	2,108	128	4	4.35	4.50	17.9
Other disposal holdings	2,263	141	5	4.79	4.86	5.8

In the disposal regions we succeeded in reducing the holdings within the past twelve months by 26 % (1,538 residential units). Furthermore, we were able to officially record the transfer of a further 271 residential units as at 30 June 2011.

[2] Contractually owned rent from rented apartments divided by rented area
[3] Average rent from contracts signed in last twelve months for units not subject to rent control

Successful acquisitions

As already reported under "Events after the reporting date" in the interim report for the first quarter, in April and May 2011 we concluded contracts for the acquisition of a total of around 2,500 residential units for the purpose of strengthening the core region of Berlin. Of these the on-balance-sheet transfer of around 700 apartments is only planned in the second half of 2011.

In addition to these 2,500 residential units we were able to acquire around 100 residential units until 30 June 2011 in the Rhine-Main area at a purchase price of EUR 936 per sqm.

Business development of the segments

The business activities of Deutsche Wohnen comprise the letting and management of our own holdings (earnings from Residential Property Management), the disposal of apartments to owner-occupiers and institutional investors (earnings from Disposals) and the management of residential nursing facilities and residential care homes (earnings from Nursing and Assisted Living).

The table below shows the segment earnings in comparison to the first half-year of the financial year 2010:

in EUR m	H1/2011	H1/2010
Earnings from Residential Property Management	79.6	76.2
Earnings from Disposals	5.0	5.1
Earnings from Nursing and Assisted Living	5.0	4.6
Contribution margin of segments	**89.6**	**85.9**
Corporate expenses	– 15.3	– 14.9
Other operating expenses/ income	– 0.4	– 1.2
Operating result	**73.9**	**69.8**

Residential Property Management segment

The business model of Deutsche Wohnen focuses on the management and development of its own portfolio. This is where our specific know-how lies. The markets we serve are, in our view, primarily long-term letting markets. Disposals are made in accordance with our strategic direction – to streamline the portfolio or if appropriate market opportunities present themselves.

We were able to increase the operating result (Net Operating Income – NOI) in comparison to the equivalent period of the previous year by 6.7 % to EUR 3.99 per month and sqm.

in EUR m	H1/2011	H1/2010
Current gross rental income	95.6	95.8
Non-recoverable expenses	– 2.5	– 2.7
Rental loss	– 0.9	– 1.2
Maintenance	– 12.8	– 14.7
Other	0.2	– 1.0
Contribution margin	79.6	76.2
Staff and general and administration expenses	– 8.2	– 7.9
Operating result (Net Operating Income – NOI)	71.4	68.3
NOI margin in %	74.7	71.3
NOI in EUR per sqm and month	3.99	3.74
Increase in %	6.7	

[1] Taking account of the average areas on a quartely basis in the relevant reporting period

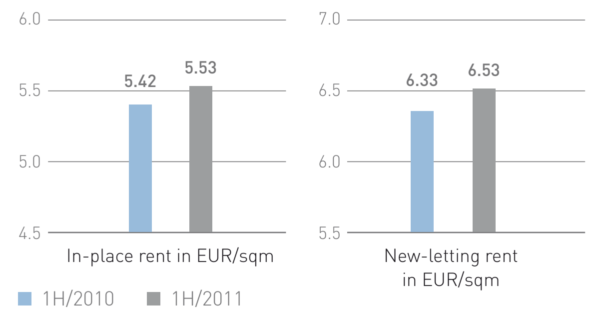
The stabilisation of the current gross rental income is attributable to rental adjustments and a continued reduction in the vacancy rate. The average in-place rent in the letting portfolio of our core regions was EUR 5.53 per sqm as at the reporting date. This represents an improvement in comparison to the figure for the equivalent reporting period of the previous year (EUR 5.42) of 2 % (like-for-like: 2.1 %).

We were also able to improve the vacancy rate once again from 2.8 % to 1.8 % (like-for-like: 2.8 % to 1.9 %). In all the letting portfolios of our core regions we are now showing a vacancy rate of (in part significantly) less than 2 % insofar as the vacancy rate is adjusted for comprehensive modernisation and refurbishment work – in particular in the Rhine-Main area.

In the last six months 2,284 new tenancy agreements were concluded in the overall portfolio.

The dynamic nature of rental developments in our core markets is clearly demonstrated by the development of rents from new lettings. The average rent from the new letting of a unit – upon the tenancy agreements becoming legally effective – in the core regions that are not subject to price controls has risen by EUR 0.20 per sqm in the last twelve months and is currently EUR 6.53 per sqm.

Developments in the letting portfolio of the core regions



In the first six months of 2011 a total of 2,157 tenancy agreement terminations were registered (the equivalent period of the previous year: 1,826 tenancy agreement terminations). This shows that the annualised fluctuation continues to be more or less steady at 10 %. A total of 183 units (0.4 % of the holdings in the core regions) have been vacant for more than twelve months.

In the first half-year of 2011 a total of EUR 19.8 million (EUR 6.65 per sqm in six months) was spent on maintenance and value enhancing investments (modernisations). The figure for the equivalent period of the previous year was EUR 18.1 million or EUR 5.97 per sqm in six months. This shows that we have further increased investments in our holdings in comparison to the equivalent period of the previous year both in absolute terms and in relation to square area.

After current interest expenses the cash flow from the portfolio has improved significantly and sustainably by EUR 7.0 million or 28 %. This is because we were able to improve the earnings from lettings whilst reducing interest charges.

in EUR m	H1/2011	H1/2010
NOI from lettings	71.4	68.3
Current interest expenses	– 39.2	– 43.1
Cash flow from portfolio after current interest expenses	**32.2**	**25.2**
Interest ratio	1.82	1.58

Disposals segment

In the fiscal year 2011 the Disposals segment is dealing primarily with individual privatisations and portfolio adjustments in structurally weak regions.

The following table shows the notarised contracts as at 30 June 2011:

	Units	Transaction volume	Fair Value	Margin	
	Number	EUR m	EUR m	EUR m	in %
Privatisations	623	49.4	35.7	13.7	38
Institutional sales	1,269	38.3	38.5	– 0.2	– 1
Total	**1,892**	**87.7**	**74.2**	**13.5**	**18**

With privatisations we were able to increase the sales volume in comparison to the equivalent period of the previous year by 22 % with an average gross margin of 38 %.

At the same time 1,269 units, primarily from the disposal regions, were sold to institutional investors with a transaction volume of EUR 38.3 million and with balanced earnings almost achieved.

As at the reporting date 1,350 of the 1,892 residential units with a sales volume of EUR 59.6 million were recorded on the balance sheet on account of the transfer of risks and rewards.

Nursing and Assisted Living segment

The Nursing and Assisted Living segment comprises mainly the operational management of high-quality residential nursing properties and residential homes for senior citizens. All the facilities comply with the requirements for age-appropriate living and are recognised as residential care facilities in accordance with §§ 11 and 12 of the statutory regulations governing nursing and other homes (Heimgesetz). The properties are located in the five federal states of Berlin, Brandenburg, Saxony, Lower Saxony and Rhineland-Palatinate.

in EUR m	H1/2011	H1/2010
Income		
Nursing	16.9	16.4
Living	1.5	1.6
Other	2.0	1.9
	20.4	**19.9**
Costs		
Nursing and administrative costs	– 5.7	– 5.6
Staff expenses	– 9.7	– 9.7
	– 15.4	**– 15.3**
Earnings (EBITDA)	5.0	4.6

In the first six months of the fiscal year 2011 improved segment earnings (earnings before interest, taxes, depreciation and amortisation) of EUR 5.0 million were achieved. This is particularly attributable to the rise in income resulting from an increased average capacity utilisation.

Corporate expenses

The corporate expenses include staff and general and administration expenses – excluding the Nursing and Assisted Living segment – and are apportionable to the following areas:

in EUR m	H1/2011	H1/2010
Property Management (Deutsche Wohnen Management GmbH)	– 8.2	– 7.9
Asset Management/Disposals (Deutsche Wohnen Corporate Real Estate GmbH)	– 1.5	– 1.7
Holding company function (Deutsche Wohnen AG)	– 5.6	– 5.3
Total	**– 15.3**	**– 14.9**

The personnel policy of Deutsche Wohnen sets great store by sustainable staff development and a fair, performance-related remuneration system. Overall the annual salary for all staff (excluding senior managers) was increased as at 1 April 2011 by 3 %. The annual salaries of the trainees (from the start of the new training year: 32 trainees) were increased at the beginning of the year by 9 %.

For us the qualifications and commitment of our staff are of prime importance. We promote both by offering individual staff development opportunities and by providing an open and communicative working environment. We have a balanced personnel structure with a high percentage of female staff (around 63 %) – in senior management positions (around 48 %) – and a balanced mix of experienced and trainee staff.

The success of our personnel policy is reflected in, amongst other things, the very low rate of staff turnover of merely 2.2 % (as at 30 June 2011).[1)]

[1)] All data excludes the Nursing and Assisted Living segment

Notes on financial performance and financial postion

Financial performance

in EUR m	H1/2011	H1/2010
Revenue	147.5	146.5
Gains/losses from disposals before costs[1]	7.9	7.7
Expenses for purchased goods and services	– 56.2	– 57.7
Staff expenses including Nursing and Assisted Living	– 18.9	– 18.6
Other operating expenses/ income	– 6.4	– 8.1
Operating result	**73.9**	**69.8**
Depreciation and amortisation	– 1.6	– 1.6
Financial result	– 45.1	– 52.2
Profit/loss before taxes	**27.2**	**16.0**
Income taxes	– 10.3	– 7.9
Profit/loss for the period	**16.9**	**8.1**

[1] Not including cost of sales of EUR 2.9 million in 2011 (2010: EUR 2.6 million)

We succeeded in increasing the profit for the period in the first half-year of 2011 by EUR 8.8 million; this was more than double the figure for the equivalent period of the previous year. Acquisitions and lower interest charges thanks to an improved financing structure contributed considerably to this result. However, it is also substantially due to a very good performance in the area of letting: a very low vacancy rate, a constant exploitation of opportunities to optimise rents, and sustainable and efficient management and maintenance.

We have set out in detail our notes on the development of the EBITDA with reference to the segments under the heading "Business development of the segments" on pages 7 ff.

The financial result is made up as follows:

in EUR m	H1/2011	H1/2010
Current interest expenses	– 39.2	– 43.1
Accrued interest on liabilities and pensions	– 6.5	– 7.5
Fair value adjustments of derivative financial instruments	0.3	– 1.9
	– 45.4	**– 52.5**
Interest income	0.3	0.3
Financial result	**– 45.1**	**– 52.2**

The income taxes consist of non-cash deferred taxes in addition to current tax expenses:

in EUR m	H1/2011	H1/2010
Current income taxes	– 1.6	– 1.7
Deferred taxes	– 8.7	– 6.2
Total	**– 10.3**	**– 7.9**

The result before income taxes – adjusted for valuation and special effects – was made up as follows:

in EUR m	H1/2011	H1/2010
Earnings before taxes	**27.2**	**16.0**
Gains/losses from fair value adjustments of derivative financial instruments	– 0.3	1.9
Adjusted earnings before taxes	**26.9**	**17.9**

Financial position

	30/06/2011		31/12/2010	
	in EUR m	in %	in EUR m	in %
Investment properties	2,795.8	92	2,821.0	93
Other non-current assets	95.6	3	108.4	3
Non-current assets	**2,891.4**	**95**	**2,929.4**	**96**
Current assets	110.7	4	62.8	2
Cash and cash equivalents	41.1	1	46.0	2
Current assets	**151.8**	**5**	**108.8**	**4**
Total assets	**3,043.2**	**100**	**3,038.2**	**100**
Equity	**904.1**	**30**	**889.9**	**29**
Financial liabilities	1,798.8	59	1,784.5	59
Tax liabilities	67.5	2	63.9	2
Liabilities to limited partners in funds	15.3	1	22.5	1
Employee benefit liability	42.2	1	44.7	1
Other liabilities	215.3	7	232.7	8
Liabilities	**2,139.1**	**70**	**2,148.3**	**71**
Total liabilities	**3,043.2**	**100**	**3,038.2**	**100**

Stable balance sheet structure

At 92 %, investment properties are the largest balance sheet item. Their number has both increased as a result of acquisitions in our core regions and decreased as a result of disposals in the form of part-privatisations and streamlining.

The increase in the case of current assets is due to the acquisition of privatisation holdings in Berlin. These were integrated into the portfolio as at 1 June 2011 upon the transfer of risks and rewards.

Financial liabilities have risen in comparison to the end of 2010 by EUR 8.2 million (net) – when balanced against repayments – primarily as a result of new borrowing to finance acquisitions. As at the reporting date the average rate of interest was approximately 4.06 %.

In comparison to the end of the fiscal year 2010 the Loan-to-Value Ratio has remained at basically the same level.

in EUR m	30/06/2011	31/12/2010
Financial liabilities	1,798.8	1,784.5
Cash and cash equivalents	–41.1	–46.0
Net financial liabilities	**1,757.7**	**1,738.5**
Investment properties	2,795.8	2,821.0
Non-current assets held for sale	19.3	34.3
Land and buildings held for sale	81.4	15.2
	2,896.5	**2,870.4**
Loan-to-Value Ratio in %	60.7	60.6

Of the tax liabilities, the sum of EUR 59.0 million is in particular apportionable to the present value of liabilities from the lump-sum taxation of EK-02 holdings. These taxes are payable in equal annual instalments in the third quarter of each year until 2017.

The liabilities to limited partners in funds have been reduced as a result of the payments we made for the DB 14 fund shares which we acquired in 2009 and 2010. As at the reporting date Deutsche Wohnen held approximately 84 % of the shares. As at 30 June 2011 a further 9 % of the shares had been acquired. As a result, Deutsche Wohnen will own approximately 93 % of the shares in the DB fund by the end of the year.

The other liabilities consist of the following items:

in EUR m	30/06/2011	31/12/2010
Derivative financial instruments	52.7	70.3
Deferred tax liabilities	94.4	92.0
Miscellaneous	68.2	70.4
Total	**215.3**	**232.7**

The change in other liabilities is mainly attributable to the reduction in derivative financial instruments (interest rate swaps) which is linked to market valuation. The interest rate swaps serve to hedge interest rate risks. Because the interest rate level has risen in comparison to 31 December 2010 negative market values have been reduced.

The cash flows of the Group are made up as follows:

in EUR m	H1/2011	H1/2010
Cash flows from operating activities before EK-02 payments	30.5	19.9
EK-02 payments	0.0	–3.9
Cash flows from investing activities	–27.3	60.9
Cash flows from financing activities	–8.1	–35.5
Net change in cash and cash equivalents	**–4.9**	**41.4**
Opening balance cash and cash equivalents	46.0	57.1
Closing balance cash and cash equivalents	**41.1**	**98.5**

Cash flows from operating activities have improved due to the increased net profit for the period before interest and taxes. In addition, changes in the financing structure at the current level of interest led to interest payment savings of approximately EUR 5.0 million.

Under cash flows from investing activities disposals in the first half-year of 2011 caused EUR 62.5 million to accrue to the Group in the form of purchase prices and deposits for residential units. At the same time, the main cash outflow was primarily payments for investments and acquisitions in an amount of EUR 82.7 million.

Cash flows from financing activities contain inflows in the amount of EUR 8.2 million arising from an increase in financial liabilities. This sum is the balance of repayments at EUR 450.7 million and new borrowing in an amount of EUR 458.9 million. Included in this is the refinancing of a portfolio in the amount of approx. EUR 400 million. This refinancing measure was completed before 31 December 2010 and executed in January 2011. In the second quarter of 2011 the dividend of EUR 16.4 million, which had been agreed by the Annual General Meeting for the financial year 2010, was paid out.

In addition to cash and cash equivalents of EUR 41.1 million the Group has access to credit facilities from banks in the amount of EUR 102.9 million.

Once again it was possible to increase Funds from Operations (FFO) in comparison to the equivalent period of the previous year:

in EUR m	H1/2011	H1/2010
Profit/loss for the period	**16.9**	**8.1**
Earnings from Disposals	–5.0	–5.1
Depreciation and amortisation	1.6	1.6
Fair value adjustments of derivative financial instruments	–0.3	1.9
Non-cash financial expenses	6.5	7.5
Deferred taxes	8.7	6.2
FFO (without disposals)	**28.4**	**20.2**
FFO (without disposals) per share in EUR	0.35	0.25
FFO (incl. disposals)	33.4	25.3
FFO (incl. disposals) per share in EUR	0.41	0.31

The recurringly generated FFO (without disposals) has increased in a year-on-year comparison by 40 % from EUR 0.25 per share to EUR 0.35 per share.

EPRA Net Asset Value (EPRA NAV)

Due to the profit for the period, the equity and therefore the EPRA NAV as well have increased.

in EUR m	30/06/2011	31/12/2010
Equity (before non-controlling interests)	903.8	889.6
Diluted NAV	903.8	889.6
Fair value of derivative financial instruments	43.4	61.1
Deferred taxes (net)	28.3	13.3
EPRA NAV	**975.5**	**964.0**
Number of shares (in m)	81.84	81.84
EPRA NAV in EUR per share	**11.92**	**11.78**

The equity as at 30 June 2011 was reduced by the dividend of EUR 16.4 million, which was paid out in the second quarter of 2011.

Stock market and the Deutsche Wohnen share

Financial markets

Overall the economy in Germany has continued to develop very positively during the first half of 2011. Calculated on a year-on-year basis the rate of GDP growth (non-adjusted) was 5.2 %. This constitutes the greatest increase in comparison to the previous year since the reunification of Germany. Furthermore, unemployment figures have fallen since December 2010. Whilst they were at 2.76 million at the end of last year, they had fallen to 2.48 million by the end of May 2011.

These continuing positive economic developments are also reflected in the development of the financial markets. Accordingly, the temporary falls in prices which occurred as a result of the crises in the Middle East and North Africa, and the earthquake, tsunami and nuclear catastrophe in Japan in the first quarter of 2011 had been more than made up for by the end of the half-year. Moreover, Portugal's application to receive financial support from the European Stability Mechanism in April, the subsequent announcements of further rescue packages for Greece and the costs for other EU member states arising from these measures were not able to halt the increases in share prices – at least for the time being. Both the DAX and the MDAX recorded increases in value in comparison to the end of the previous year. The DAX finished the first half-year with a gain of around 6.7 %; the MDAX performed even better, finishing the first half year with a gain of 7.9 %.

The Deutsche Wohnen AG share

The Deutsche Wohnen AG share closed on 30 June 2011 at EUR 12.00. This means that, compared to its value as at the end of the previous year, the value of the share has increased by 14.3 %.

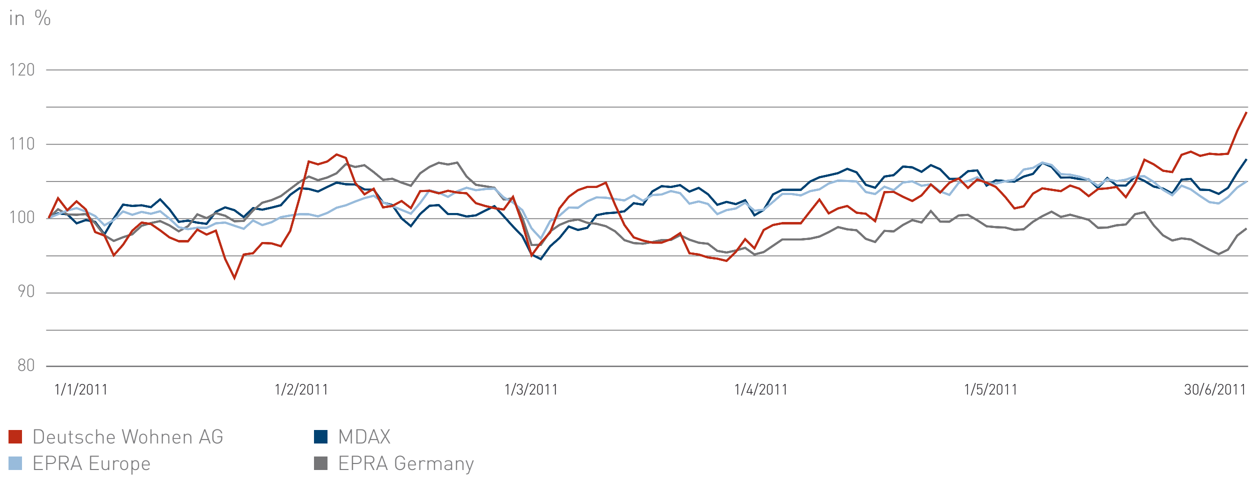
As was the case with most companies the development of the share price of Deutsche Wohnen was also adversely affected in the first quarter of 2011 by the negative developments mentioned above. However, the share was able to recover significantly after the middle of April and, in doing so, reach its highest value this year by the end of the second quarter. It seems that the publication on 12 May 2011 of our very good business results for the first quarter of 2011 and the publication of the Berlin rent index at the end of May 2011 contributed significantly to the positive development of the share price in the second quarter.

EPRA Germany, the specialist index which covers Germany's real estate companies, registered a loss of 1.4 % in the first half-year of 2011. The EPRA Europe Index, which also specialises in the real estate sector, closed with only a comparatively modest gain of 4.9 % in comparison with 31 December 2010. This shows that both of these specialist real estate indices were significantly outperformed by the price development of our share in the first half-year.

Key share figures	H1/2011	H1/2010
Number of shares outstanding in m	81.84	81.84
Share price as at end of H1[1] in EUR	12.00	6.4
Market capitalisation in EUR m	982	524
Highest share price[1] during half-year in EUR	12.00	7.91
Lowest share price[1] during half-year in EUR	9.65	6.13
Average daily turnover [2]	243,810	141,390

[1] Xetra closing price
[2] Xetra daily turnover (traded shares)

Share price performance H1/2011



The EPRA NAV, the real or intrinsic asset value of Deutsche Wohnen AG, was at EUR 11.92 per share as at 30 June 2011. A comparison with the almost identical EPRA NAV as at 31 March 2011 (EUR 11.94) makes clear that, according to the equity / NAV figures, the dividend for the previous year of EUR 0.20 per share, which was paid out in the second quarter, had already been made up for or "earned" by the end of the half-year.

Consequently, the closing share price for the first half-year of 2011 represents a small premium of around 0.7 % in comparison to the EPRA NAV. The discount of up to 44 % since the end of 2009 or of 15 % up to the end of the previous quarter was not only further reduced; the Deutsche Wohnen share was traded for the first time in a long time at its intrinsic asset value again – in complete contrast to the overwhelming majority of publicly listed German real estate companies. This speaks for the extremely positive overall outlook for our company – from the point of view of the financial markets as well.

The market capitalisation of Deutsche Wohnen, at around EUR 982 million as at the end of the first half-year of 2011, was almost double the value in the equivalent reporting period of the previous year.

During the same period the average daily turnover in traded shares increased around 72 % to the equivalent period of the previous year and was 243,810 shares.

Development of the EPRA NAV discount on the share since 31/12/2009

Note: Daily Xetra closing price in comparison to EPRA NAV for the quarter

Analyst coverage

The share of Deutsche Wohnen is currently being followed by 20 analysts; coverage was initiated in the second quarter by the Baader Bank and Edge Capital. The Commerzbank has recommenced its valuation of the Deutsche Wohnen share.

In the following table you can see an overview of the ratings of the analysts.[1]

Rating	Number[2]
Buy/Outperform/Add/Overweight	12
Neutral/Hold	5
Underweight/Sell/Underperform	3

[1] As at 12 July 2011
[2] Rating of the analysts as at 12 July 2011

Investor Relations activities

It is the aim of Deutsche Wohnen to achieve an objective assessment and an appropriate valuation of the company. To this end we regularly provide information about Deutsche Wohnen, our markets, opportunities and our company strategy, too. We pay particular attention to cultivating existing contacts and establishing new contacts in the national and international financial markets. For this purpose, we held a great number of one-on-one meetings in the first half-year of 2011. We also met institutional investors within and outside of Europe and participated in several international investor conferences. In the first half-year of 2011 we took part in two conferences in Frankfurt, two in London and one in Amsterdam. In addition, we did successful roadshows in London, New York, Boston, Munich, Dusseldorf, Cologne, Vienna and Milan. In this way, we were able to meet numerous investors personally in these cities. We will continue to invest time and energy in the dialogue with our shareholders in the future as well.

Annual General Meeting

The ordinary Annual General Meeting took place in the Japan-Center in Frankfurt/Main on 31 May 2011. At the meeting 63.07 % of the registered capital of the company was represented. The shareholders voted in favour of all the items on the agenda. In particular, the items on the agenda to create authorised and contingent capital were approved by the Annual General Meeting with an impressive 97 % of votes in favour. This shows the considerable support from our shareholders for the continuation of our growth and expansion strategy.

In the course of the Annual General Meeting Dr Leinwand and Dr Setter were voted once again onto the Supervisory Board.

Events after the reporting date

As at the reporting date Mr Hermann T. Dambach, who had been the Chairman of the Supervisory Board up to that point, resigned from his post. After the reporting date the Supervisory Board voted on 5 July 2011 for Mr Uwe E. Flach to become the new Chairman of the Supervisory Board. On 6 July 2011 the District Court of Frankfurt/Main appointed Mr Wolfgang Clement to the Supervisory Board as a replacement for Mr Hermann T. Dambach.

In July and August 2011 the company succeeded in concluding contracts of purchase for around 890 residential units in Berlin and the regions of the Rhine-Main and the Rhine Valley South at a price per sqm of EUR 773. The transfer of risks and rewards is planned for the second half-year of 2011. This latest transaction means that since the second half-year of 2010 we have successfully acquired a total of around 5,300 residential units.

Risk report

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statement as at 31 December 2010.

Forecast

The very good course of business in the first six months of 2011 and the fact that the market situation continues to be favourable mean that we remain optimistic about the entire year. We are increasing the forecast we have already made for the whole financial year 2011. We anticipate an FFO (without disposals) in the amount of EUR 0.55 per share. This represents an increase of 10 % over the upper end of our previous recurring FFO forecast of EUR 0.48 to EUR 0.50 per share.

IFS

INTERIM FINANCIAL STATEMENTS as at 30 June 2011

CONSOLIDATED BALANCE SHEET

as at 30 June 2011

in EUR k	30/06/2011	31/12/2010
ASSETS		
Investment properties	2,795,766	2,820,952
Property, plant and equipment	16,651	16,536
Intangible assets	3,093	3,483
Derivative financial instruments	9,229	9,192
Other non-current assets	508	517
Deferred tax assets	66,146	78,651
Non-current assets	**2,891,393**	**2,929,331**
Land and buildings held for sale	81,350	15,159
Other inventories	1,921	2,298
Trade receivables	4,695	6,690
Income tax receivables	793	2,353
Derivative financial instruments	0	75
Other current assets	2,617	1,944
Cash and cash equivalents	41,104	46,016
Subtotal current assets	**132,480**	**74,535**
Non-current assets held for sale	19,338	34,314
Current assets	**151,818**	**108,849**
Total assets	**3,043,211**	**3,038,180**

in EUR k	30/06/2011	31/12/2010
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Issued share capital	81,840	81,840
Capital reserve	370,048	370,048
Retained earnings	451,921	437,682
	903,809	**889,570**
Non-controlling interests	302	302
Total equity	**904,111**	**889,872**
Non-current financial liabilities	1,735,340	1,338,954
Employee benefit liability	42,171	44,747
Liabilities to limited partners in funds	0	476
Tax liabilities	49,504	48,496
Derivative financial instruments	30,064	43,922
Other provisions	9,402	9,789
Deferred tax liabilities	94,387	92,021
Total non-current liabilities	**1,960,868**	**1,578,405**
Current financial liabilities	63,451	445,565
Trade payables	35,739	29,236
Liabilities to limited partners in funds	15,305	22,011
Other provisions	3,084	3,465
Derivative financial instruments	22,590	26,416
Tax liabilities	17,988	15,433
Other liabilities	20,075	27,777
Total current liabilities	**178,232**	**569,903**
Total equity and liabilities	**3,043,211**	**3,038,180**

CONSOLIDATED PROFIT AND LOSS STATEMENT

for the period from 1 January to 30 June 2011

in EUR k	H1/2011	H1/2010	Q2/2011	Q2/2010
Revenue	**147,458**	**146,501**	**74,217**	**75,914**
Gains/losses from disposals				
Sales proceeds	59,576	55,697	34,407	33,183
Carrying amounts of assets sold	–51,690	–47,962	–30,325	–26,948
	7,886	**7,735**	**4,082**	**6,235**
Other operating income	4,790	3,768	3,031	1,807
Total income	**160,134**	**158,004**	**81,330**	**83,956**
Expenses for purchased goods and services	–56,220	–57,685	–29,175	–32,139
Staff expenses	–18,894	–18,591	–9,628	–9,587
Other operating expenses	–11,091	–11,889	–5,929	–6,892
Total expenses	**–86,205**	**–88,165**	**–44,732**	**–48,618**
Subtotal	**73,929**	**69,839**	**36,598**	**35,338**
Depreciation and amortisation	–1,628	–1,564	–823	–847
Earnings before interest and taxes (EBIT)	**72,301**	**68,275**	**35,775**	**34,490**
Finance income	272	317	122	97
Gains/losses from fair value adjustments of derivative financial instruments	311	–1,888	96	–1,535
Finance expense	–45,601	–50,699	–22,886	–25,798
Profit before taxes	**27,283**	**16,005**	**13,107**	**7,255**
Income taxes	–10,337	–7,872	–4,618	–4,284
Profit/loss for the period	**16,946**	**8,133**	**8,489**	**2,971**
Thereof attributable to:				
Shareholders of the parent company	16,946	8,133	8,489	2,971
Non-controlling interests	0	0	0	0
	16,946	**8,133**	**8,489**	**2,971**
Earnings per share				
Basic in EUR	0.21	0.10	0.10	0.04
Diluted in EUR	0.21	0.10	0.10	0.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 June 2011

in EUR k	H1/2011	H1/2010	Q2/2011	Q2/2010
Profit/loss for the period	**16,946**	**8,133**	**8,489**	**2,971**
Other comprehensive income				
Net gain/loss from derivative financial instruments	17,335	– 36,615	– 10,247	– 15,304
Income tax effects	– 5,389	10,806	3,193	4,174
	11,946	**– 25,809**	**– 7,054**	**– 11,130**
Gains from pensions	2,450	0	2,450	0
Income tax effects	– 735	0	– 735	0
	1,715	**0**	**1,715**	**0**
Other comprehensive income after taxes	**13,661**	**– 25,809**	**– 5,339**	**– 11,130**
Comprehensive income after taxes	**30,607**	**– 17,676**	**3,150**	**– 8,159**
Thereof attributable to:				
Shareholders of the parent company	30,607	– 17,676	3,150	– 8,159
Non-controlling interests	0	0	0	0

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 30 June 2011

in EUR k	H1/2011	H1/2010
Operating activities		
Profit/loss for the period	16,946	8,133
Finance income	– 272	– 317
Finance expense	45,601	50,699
Income taxes	10,337	7,872
Profit/loss for the period before interest and taxes	**72,612**	**66,387**
Non-cash expenses/income		
Depreciation and amortisation	1,628	1,564
Fair value adjustments to interest rate swaps	– 311	1,888
Other non-cash expenses/income	– 9,916	– 11,611
Change in net working capital		
Change in receivables, inventories and other current assets	5,692	5,448
Change in operating liabilities	– 3,190	– 142
Operating cash flows	**66,515**	**63,535**
Interest paid	– 36,919	– 42,304
Interest received	272	317
Taxes paid excluding EK-02 payments	664	– 1,591
Net cash flows from operating activities before EK-02 payments	**30,532**	**19,957**
EK-02 payments	0	– 3,932
Net cash flows from operating activities	**30,532**	**16,025**
Investing activities		
Sales proceeds	62,504	68,475
Purchase of property, plant and equipment/investment property and other non-current assets	– 82,715	– 4,836
Receipt of investment subsidies	366	2,525
Payments to limited partners in funds	– 7,427	– 5,295
Net cash flows from investing activities	**– 27,272**	**60,870**
Financing activites		
Proceeds from borrowings	458,876	14,271
Repayment of borrowings	– 450,680	– 49,732
Payment of dividend	– 16,368	0
Net cash flows from financing activities	**– 8,172**	**– 35,461**
Net change in cash and cash equivalents	**– 4,912**	**41,434**
Opening balance cash and cash equivalents	46,016	57,095
Closing balance cash and cash equivalents	**41,104**	**98,529**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 30 June 2011

in EUR k	Issued share capital	Capital reserve	Other comprehensive income: Pensions	Other comprehensive income: Reserve for cash flow hedge	Other comprehensive income: Other reserves	Subtotal	Non-controlling interests	Equity
Equity as at 1 January 2010	**81,840**	**455,761**	**204**	**– 44,805**	**368,670**	**861,670**	**302**	**861,971**
Profit/loss for the period					8,133	8,133		8,133
Other comprehensive income				– 25,809		– 25,809		– 25,809
Total comprehensive income			**0**	**– 25,809**	**8,133**	**– 17,676**	**0**	**– 17,676**
Equity as at 30 June 2010	**81,840**	**455,761**	**204**	**– 70,614**	**376,803**	**843,994**	**302**	**844,295**
Equity as at 1 January 2011	**81,840**	**370,048**	**– 2,333**	**– 38,173**	**478,188**	**889,570**	**302**	**889,872**
Profit/loss for the period					16,946	16,946	0	16,946
Other comprehensive income			1,715	11,946		13,661		13,661
Total comprehensive income			**1,715**	**11,946**	**16,946**	**30,607**	**0**	**30,607**
Dividend payment					– 16,368	– 16,368		– 16,368
Equity as at 30 June 2011	**81,840**	**370,048**	**– 618**	**– 26,227**	**478,766**	**903,809**	**302**	**904,111**

APPENDIX

General information

The business activities of Deutsche Wohnen AG are limited to its role as the holding company for the companies in the Group. These activities include the following functions: Legal, Human Resources, Finance/Controlling/Accounting, Communication/Marketing and Investor Relations. The operating subsidiaries focus on Residential Property Management and Disposals relating to properties mainly situated in Berlin and the Rhine-Main area, as well as on Nursing and Assisted Living.

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

Basic principles and methods applied to the consolidated financial statement

The shortened consolidated interim financial statement for the period from 1 January to 30 June 2011 was prepared in accordance with International Accounting Standards (IAS) 34 for interim reporting as applicable in the European Union (EU).

This interim financial statement does not contain all the information and details required for a consolidated financial statement and should therefore be read in conjunction with the consolidated financial statement as at 31 December 2010.

The consolidated financial statement has been prepared on a historical cost basis with the exception of, in particular, investment properties and derivative financial instruments, which are measured at fair value.

The consolidated financial statement includes the financial statement of Deutsche Wohnen and its subsidiaries as at 30 June 2011. The financial statements of the subsidiaries are prepared using consistent accounting and valuation methods as at the same reporting date as the financial statement of the parent company.

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

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

Since 1 June 2011 Promontoria Holding XVI B.V., based in Baarn, the Netherlands, has been a fully consolidated, wholly owned indirect subsidiary. This does not constitute a business combination in accordance with IFRS 3. There have been no further changes to the basis of consolidation.

Changes to accounting and valuation methods

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

In the first six months of the fiscal year 2011 the new standards and interpretations which must be applied for fiscal years commencing after 1st January 2011 have been applied in full.

Selected notes on the consolidated balance sheet

Investment properties comprise 92 % of the assets of the Deutsche Wohnen Group. The reduction in assets in comparison with 31 December 2010 is attributable to the fact that the value of disposals was greater than that of acquisitions.

The item "property, plant and equipment" covers mainly technical facilities and office furniture and equipment.

The derivative financial instruments are interest rate swaps recorded at fair value. These swaps were not concluded for speculative purposes but solely in order to minimise the interest rate risks and consequent cash flow risks of floating rate loans. Further interest rate increases have led to a reduction in the negative market value (net) from EUR 61.1 million as at 31 December 2010 to EUR 43.4 million.

The developments in equity can be found in the statement of changes in equity on p. 23.

Financial liabilities have increased in comparison to 31 December 2010 particularly because new borrowings exceeded repayments. Regular repayments for the first six months amounted to EUR 15.2 million. In addition, the loan which was recorded as a current loan as at 31 December 2010 was completely refinanced in January 2011, so it is now recorded as a non-current financial liability.

The employee benefit liabilities were valued as at the reporting date with a discount rate of 5.0 % p.a. (31 December 2010: 4.51 % p.a.).

The tax liabilities mainly refer to liabilities from the lump-sum taxation of EK-02 holdings.

Selected notes on the consolidated profit and loss statement

Revenues are made up as follows:

in EUR m	H1/2011	H1/2010
Residential Property Management	130.5	129.9
Nursing and Assisted Living	16.8	16.3
Other services	0.2	0.3
	147.5	**146.5**

Expenses for purchased goods and services cover primarily expenses for Residential Property Management (EUR 52.9 million, equivalent period in previous year: EUR 53.6 million).

Financial expenses are made up as follows:

in EUR m	H1/2011	H1/2010
Current interest expenses	– 39.2	– 43.1
Accrued interest on liabilities and pensions	– 6.5	– 7.5
	– 45.7	**– 50.6**

Notes on the consolidated statement of cash flows

The cash fund is made up of cash at hand and bank deposits. In addition, we have readily available credit facilities with banks in an amount of EUR 102.9 million.

Notes on segment reporting

The following tables show the segment revenues and the segment results for the Deutsche Wohnen Group:

in EUR m	External revenue		Internal revenue	
	H1/2011	H1/2010	H1/2011	H1/2010
Segments				
Residential Property Management	130.5	129.9	1.0	1.0
Disposals	59.6	55.7	4.9	1.2
Nursing and Assisted Living	16.8	16.3	0.0	0.0
Reconciliation with consolidated financial statement				
Central functions and other operational activities	0.2	0.3	14.6	14.5
Consolidations and other reconciliations	– 59.6[1]	– 55.7[1]	– 20.5	– 16.8
	147.5	**146.5**	**0.0**	**0.0**

[1] The reconciliation items mainly comprise proceeds from disposals because these are not shown as revenues in the consolidated profit and loss statement.

in EUR m	Total revenue		Segment result		Assets	
	H1/2011	H1/2010	H1/2011	H1/2010	30/06/2011	31/12/2010
Segments						
Residential Property Management	131.5	130.9	79.6	76.2	2,802.4	2,829.6
Disposals	64.5	56.9	5.0	5.1	103.4	52.8
Nursing and Assisted Living	16.8	16.3	5.0	4.6	2.8	2.8
Reconciliation with consolidated financial statement						
Central functions and other operational activities	14.8	14.8	– 15.7	– 16.1	67.7	72.0
Consolidations and other reconciliations	– 80.1	– 72.5	0.0	0.0	0.0	0.0
	147.5	**146.5**	**73.9**	**69.8**	**2,976.3**	**2,957.2**

Other information

Associated parties and companies
In March 2011 the Supervisory Board of Deutsche Wohnen AG decided unanimously to extend the term of appointment of Mr Helmut Ullrich as member of the Management Board of the company by a further year until 31 December 2012. The Supervisory Board also decided unanimously to appoint Lars Wittan as a further member of the Management Board. His term of appointment will run for a period of three years from 1 October 2011 to30 September 2014. Furthermore, Dr Kathrin Wolff has been appointed as the fully authorised representative of Deutsche Wohnen AG.

At the Annual General Meeting on 31 May 2011 the Chairman of the Supervisory Board at that time, Mr Hermann T. Dambach, resigned from his Supervisory Board post with effect from 30 June 2011. On 5 July 2011 the Supervisory Board voted for Mr Uwe E. Flach to be its new Chairman.

On 6 July 2011 the District Court of Frankfurt/Main appointed Mr Wolfgang Clement, federal minister (retired) and minister-president (retired), to the Supervisory Board for the period up to the conclusion of the ordinary Annual General Meeting for the fiscal year 2011.

In comparison to the information provided as at 31 December 2010 there have been no further major changes in respect of associated persons or companies.

Risk report

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statement as at 31 December 2010.

Frankfurt/Main, August 2011

Deutsche Wohnen AG
Management Board

Michael Zahn	Helmut Ullrich
Chief Executive Officer	Chief Financial Officer

RESPONSIBILITY STATEMENT

"To the best of our knowledge, and in accordance with the applicable accounting standards, the consolidated interim financial statement as at 30 June 2011 gives a true and fair view of net assets, financial and earnings position of the Group, and that the interim report presents a fair view of the development of the business including the business result and the position of the Group and describes the main opportunities and risks associated with the Group's expected future development."

Frankfurt/Main, August 2011

Deutsche Wohnen AG
Management Board

Michael Zahn	Helmut Ullrich
Chief Executive Officer	Chief Financial Officer

2011 F

FINANCIAL CALENDAR

Publication of Interim Report as at 30 June 2011 / Half-year results **16 August 2011**

Roadshow London **31 August 2011**

EPRA Annual Conference, London **1–2 September 2011**

Merrill Lynch Global Real Estate Conference, New York **7–8 September 2011**

UniCredit German Investment Conference 2011, Munich **27–29 September 2011**

Expo Real, Munich **4–6 October 2011**

11th Initiative Immobilien-Aktie (IIA), Frankfurt/Main **19 October 2011**

Publication of Interim Report as at 30 September 2011 / 1st – 3rd quarter **15 November 2011**

WestLB Deutschland Konferenz, Frankfurt/Main **16–17 November 2011**

UBS Global Real Estate Conference, London **29–30 November 2011**

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