



CONSISTENCY

Positioned perfectly.

Interim report as at 31 March 2015



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GROUP KEY FIGURES

Profit and loss statement		Q1/2015	Q1/2014
Earnings from Residential Property Management	EUR m	132.5	131.7
Earnings from Disposals	EUR m	9.3	15.8
Earnings from Nursing and Assisted Living	EUR m	3.8	4.2
Corporate expenses	EUR m	- 18.7	- 22.8
EBITDA	EUR m	119.0	124.5
EBT (adjusted)	EUR m	91.7	73.1
EBT (as reported)	EUR m	- 27.2	54.2
Group profit after taxes	EUR m	- 44.2	45.5
Group profit after taxes ¹⁾	EUR per share	- 0.16	0.15 ²⁾
FFO I	EUR m	71.3	59.1
FFO I ¹⁾	EUR per share	0.24	0.21
FFO II	EUR m	80.6	74.9 ³⁾
FFO II ¹⁾	EUR per share	0.27	0.26

Balance sheet		31/3/2015	31/12/2014
Investment properties	EUR m	9,757.1	9,611.0
Current assets	EUR m	1,108.6	882.9
Equity	EUR m	4,846.0	4,876.1
Net financial liabilities	EUR m	4,968.3	5,131.3
Loan-to-Value Ratio (LTV)	in %	50.4	51.0
Total assets	EUR m	11,819.4	11,446.2

Share		31/3/2015	31/12/2014
Share price (closing price)	EUR per share	23.84	19.58
Number of shares	m	294.90	294.26
Market capitalisation	EUR bn	7.0	5.8

Net Asset Value (NAV)		31/3/2015	31/12/2014
EPRA NAV (undiluted)	EUR m	5,296.1	5,326.0
EPRA NAV (undiluted)	EUR per share	17.96	18.10
EPRA NAV (diluted)	EUR per share	18.83	18.62

Fair values		31/3/2015	31/12/2014
Fair value of real estate properties ⁴⁾	EUR m	9,801	9,785
Fair value per sqm residential and commercial area ⁴⁾	EUR per sqm	1,065	1,062

¹⁾ Based on an average number of around 294.68 million issued shares in 2014 or of around 286.22 million issued shares in 2014

²⁾ Calculation adjusted for equivalent period, previously EUR 0.16 per share

³⁾ Change of calculation system for the previous year

⁴⁾ Takes into consideration only residential and commercial properties

INTERIM MANAGEMENT REPORT

Deutsche Wohnen AG with its subsidiaries (hereinafter referred to as "Deutsche Wohnen" or "Group") is, measured by its market capitalisation, currently one of the largest publicly listed real estate companies in Europe. The company is listed in the MDAX of the German Stock Exchange. Our holdings consist of around 149,000 residential and commercial units as well as nursing homes with around 2,000 nursing places with a fair value of around EUR 9.8 billion in total. Consistent with its business strategy it concentrates on residential and nursing properties both in dynamic conurbations and metropolitan areas of Germany. The fundamental economic growth in Germany, the population influx into German metropolitan areas and their demographic development provide a very good basis for achieving strong and stable cash flows from letting and leasing and for making use of opportunities to create value.

STOCK MARKET AND THE DEUTSCHE WOHNEN SHARE

Economy

Following a period of strong growth at the turn of the year 2014/2015 the German Institute for Economic Research [Deutsches Institut für Wirtschaftsforschung – DIW] is predicting in this year's spring guidelines that the German economy will achieve average growth of 2.2% in 2015. For 2016 the Gross Domestic Product is forecast to achieve slightly weaker growth of 1.9%. It is also expected that the global economy will continue to recover.

According to the DIW, the rate of inflation in Germany will continue to be at a low level. Accordingly, the forecast is for inflation of 0.5% in 2015 and 1.2% in 2016. As a result of the favourable development of the economy, the unemployment rate is expected to fall further in 2015 and 2016. The growth of the German economy continues to be driven by strong domestic demand, which is benefitting from the sustained growth in jobs and noticeable wage increases. Because of cost savings due to low oil prices, it is likely that exports will continue to grow and that they will expand more strongly than imports. According to this forecast, exports will make a net contribution of 0.6 percentage points to the growth of the economy this year. For 2016 a smaller growth contribution by exports of 0.3 percentage points is expected.

Financial markets

The announcement by the ECB of its programme to buy government bonds led to rises on the stock markets in the first quarter of 2015. In March the DAX reached the 12,000 point mark for the first time ever and recorded its best quarter since the start of the index in 1988. The DAX closed the first quarter at 11,966 points with gains of around 22%. The MDAX also achieved share price rises of around 22% at the end of the first quarter and closed at 20,685 points.

In addition to the more expansive monetary policy of the ECB, the weak euro, solid economic figures in the Eurozone and the reduction in the base rate of interest in China also added support to the stock markets in the first quarter. By contrast, weaker economic figures in the USA and in China, and the political developments in Greece were factors that created some uncertainty. However, these factors only led to weaker trading days for short periods.

The Deutsche Wohnen AG share

The Deutsche Wohnen share completed the first quarter of 2015 with a closing price of EUR 23.84, thus achieving an increase of approximately 22% in comparison to the start of the year. This shows that the share developed in line with the MDAX. The real estate indices EPRA Europe and EPRA Germany also developed positively in the first three months of the year. EPRA Europe closed the first quarter at 2,294 points, which represents an increase of approximately 19%. EPRA Germany closed the first three months of the year at 882 points – a gain of approximately 17%.

In the first quarter the market capitalisation of Deutsche Wohnen rose further by around 21% to approximately EUR 7.0 billion. An ongoing increase in the daily trading volume can be seen both on the Xetra platform and on the alternative trading platforms. This means that the liquidity of the Deutsche Wohnen share continues to grow.

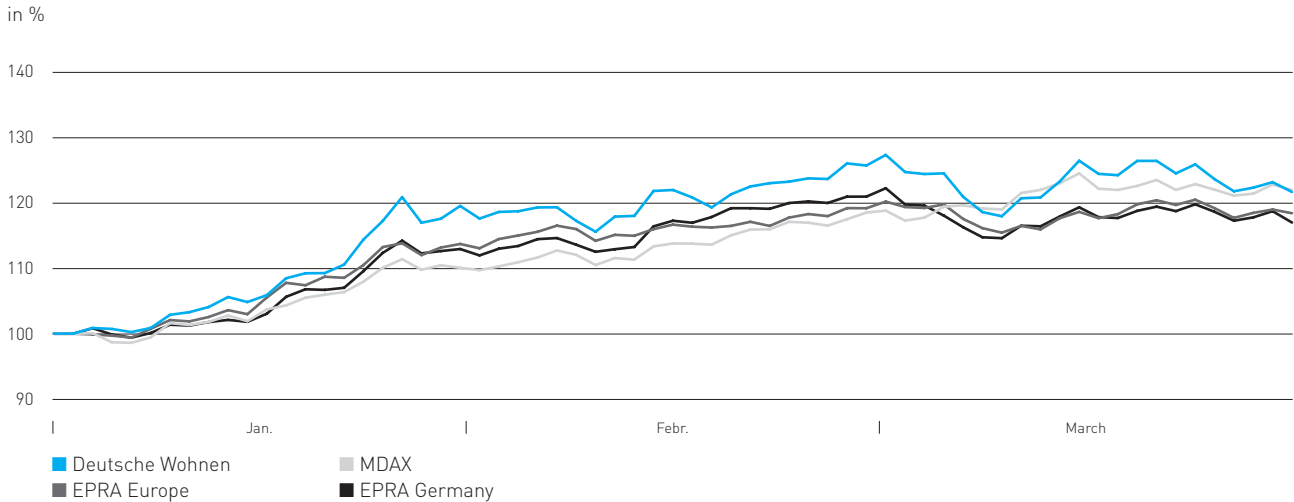
Analyst coverage

The development of the Deutsche Wohnen share is currently¹⁾ being evaluated by a total of 23 analysts. The current¹⁾ target prices range from EUR 18.50 to EUR 33.00 per share. Moreover, of these 23 analysts, 20 are assuming a target price of EUR 20.00 per share or higher. Of these 20 analysts, twelve are assuming a target price at or higher than EUR 24.00 per share.

¹⁾ As at 7/5/2015



Share price performance in Q1/2015 (indexed)



Key share figures

Key figures – bearer shares	Q1/2015	Q1/2014
Number of issued shares in m	approx. 294.90	approx. 286.13 ¹⁾
Price at end of Q1 ²⁾ in EUR	23.84	15.56 (15.23) ⁴⁾
Market capitalisation in EUR bn	approx. 7.0	approx. 4.4 ¹⁾
Highest share price ²⁾ during three-month period in EUR	24.96	15.65 (15.32) ⁴⁾
Lowest share price ¹⁾ during three-month period in EUR	19.58	13.81 (13.52) ⁴⁾
Average daily traded volume ³⁾ – Xetra	783,698	585,908 ⁵⁾

Source: Bloomberg, as at 9/4/2015

¹⁾ Including former "young" Deutsche Wohnen shares with an entitlement to a dividend from 1/1/2014

²⁾ Closing price – Xetra trading

³⁾ Number of traded shares

⁴⁾ With reference to ISIN DE000A0HN5C6; prices in brackets adjusted for any possible capital increases and dividend payments

⁵⁾ Excluding former "young" Deutsche Wohnen shares with an entitlement to a dividend from 1/1/2014

The overwhelming majority of analysts value the Deutsche Wohnen share at neutral, having achieved high profits in recent months. The following table summarises the current ratings:

Rating	Number
Buy/Kaufen/Overweight	5
Equal Weight/Halten/Hold/Neutral	9
Reduce/Sell/Underperform/Verkaufen	7
Not specified	2

Investor Relations activities

Deutsche Wohnen conducts a lively dialogue with its shareholders and investors. For this purpose, we make use of national and international conferences and roadshows, and other events as well. Following the publication of our business results for 2014, Deutsche Wohnen was represented at the German Residential Property Event of the Commerzbank AG in London. Deutsche Wohnen also presented its business model at roadshows in New York, London and Vienna.



We plan to take part in further bank conferences and roadshows during 2015.

For further details, please see the financial calendar on page 28. This calendar is updated regularly on our Investor Relations homepage.

We intend to maintain and develop our national and international contacts and our ongoing dialogue with our investors and analysts in future as well.

PORTFOLIO

As at 31 March 2015 the property portfolio of Deutsche Wohnen consisted of approximately 149,000 residential and commercial units. Our regional focus is on conurbations and metropolitan areas, the so-called Core+ regions, in which 87% of our residential holdings are located. A further 11% of the residential units are located in stable Core markets and only 2% in the less dynamic Non-Core markets. The average in-place rent (excluding ancillary expenses) for residential accommodation was EUR 5.73 per sqm as at 31 March 2015 (previous year: EUR 5.58 per sqm), with an average vacancy rate of 2.3% (previous year: 2.6%).

Property portfolio	31/3/2015						
	Residential units number	Area sqm k	Share of total portfolio in %	In-place rent ¹⁾ EUR/sqm	Vacancy in %	Rent potential ²⁾ in %	Commercial units number
Strategic core and growth regions	143,473	8,709	98	5.75	2.1	21.7	2,045
Core+	127,731	7,716	87	5.80	2.0	24.3	1,906
Greater Berlin	106,540	6,402	73	5.70	2.0	23.1	1,601
Rhine-Main	9,257	558	6	7.18	1.9	27.0	183
Mannheim/Ludwigshafen	4,792	299	3	5.60	1.2	19.5	42
Rhineland	4,680	302	3	5.83	2.8	20.3	42
Dresden	2,462	155	2	5.08	3.4	25.3	38
Core	15,742	993	11	5.36	3.0	10.5	139
Hanover/Brunswick	8,826	577	6	5.46	2.5	16.8	83
Magdeburg	2,101	124	1	5.23	4.4	4.1	25
Kiel/Lübeck	1,989	127	1	5.12	3.4	13.8	7
Halle/Leipzig	1,684	98	1	5.17	3.0	1.3	12
Erfurt	618	34	0	5.88	2.7	0.3	12
Other	524	33	0	5.00	5.5	20.4	0
Non-Core	3,377	223	2	4.81	7.9	-1.2	40
Total	146,850	8,932	100	5.73	2.3	21.2	2,085

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

²⁾ New letting rent for properties in the letting portfolio in comparison to the in-place rent for properties in the letting portfolio

Operational developments

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

	Residential units number	In-place rent ¹⁾ EUR/sqm		Develop- ment in %	Vacancy in %		Develop- ment in %
		31/3/2015	31/3/2014		31/3/2015	31/3/2014	
	Like-for-like						
Strategic core and growth regions²⁾	135,470	5.75	5.61	2.5	1.9	2.1	- 12.5
Core+	121,474	5.79	5.66	2.4	1.8	2.0	- 10.4
Greater Berlin	102,371	5.71	5.57	2.5	1.8	2.0	- 7.6
Rhine-Main	7,968	7.26	7.06	2.9	1.5	2.1	- 28.8
Mannheim/Ludwigshafen	4,530	5.60	5.55	0.8	0.8	1.3	- 40.8
Rhineland	4,437	5.79	5.67	2.1	2.0	2.2	- 9.4
Dresden	2,168	4.95	4.90	1.0	1.7	2.0	- 12.9
Core	13,996	5.37	5.20	3.1	2.9	3.8	- 22.7
Hanover/Brunswick	8,101	5.42	5.20	4.1	2.4	3.6	- 32.9
Magdeburg	2,099	5.23	5.19	0.8	4.4	5.1	- 13.6
Kiel/Lübeck	1,128	5.24	5.17	1.5	3.5	4.2	- 16.4
Halle/Leipzig	1,651	5.18	5.11	1.4	3.0	3.6	- 17.0
Erfurt	609	5.89	5.55	6.2	2.5	0.9	167.8
Other	408	5.30	5.24	1.0	5.7	4.8	18.7

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

²⁾ Without privatisation

The like-for-like rental growth in the letting portfolio of the strategic core and growth regions was 2.5%, with a vacancy rate of 1.9%.

The following table shows the development of new letting rents – and therefore of rent potential – in the unrestricted Core+ letting portfolio in the first three months of the financial year.

Residential	31/3/2015			31/12/2014
	New letting rent ¹⁾ EUR/sqm	In-place rent ²⁾ EUR/sqm	Rent potential ³⁾ in %	Rent potential ³⁾ in %
Core+ (letting portfolio)	7.25	5.83	24.3	22.7
Greater Berlin	7.07	5.75	23.1	21.2
Rhine-Main	9.15	7.20	27.0	23.5
Mannheim/Ludwigshafen	6.69	5.60	19.5	21.8
Rhineland	6.96	5.79	20.3	25.0
Dresden	6.36	5.08	25.3	20.9

¹⁾ Contractually owed rent from newly concluded rent agreements in holdings not subject to rent controls which became effective in 2014

²⁾ Contractually owed rent for rented residential units divided by rental area

³⁾ New Letting rent for properties in the letting portfolio in comparison to the in-place rent for properties in the letting portfolio

In the first quarter of 2015, the new letting rent in the Core+ segment (holdings not subject to rent control) was still more than 20 % above the in-place rent as at the reporting date.

NOTES ON FINANCIAL PERFORMANCE AND FINANCIAL POSITION

Financial performance

The following provides an overview of the development of business operations in individual segments as well as of further items in the Group profit and loss statement for the first three months of the financial year 2015 in comparison to the corresponding period of the previous year:

EUR m	Q1/2015	Q1/2014
Earnings from Residential Property Management	132.5	131.7
Earnings from Disposals	9.3	15.8
Earnings from Nursing and Assisted Living	3.8	4.2
Corporate expenses	-18.7	-22.8
Other operating expenses/income	-7.9	-4.4
Operating result (EBITDA)	119.0	124.5
Depreciation and amortisation	-1.3	-1.6
Earnings from companies valued at equity	0.4	0.0
Financial result	-145.3	-68.7
Earnings before taxes	-27.2	54.2
Current taxes	-5.5	-3.3
Deferred taxes	-11.5	-5.4
Profit for the period	-44.2	45.5

In comparison to the equivalent period of the previous year, profit for the period fell by EUR 89.7 million to EUR -44.2 million. This change is attributable primarily to non-cash valuation effects of the convertible bonds with expenses of over EUR 110 million. This valuation effect is the result of the higher option value given the increased share price in comparison to 31 December 2014.

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

EUR m	Q1/2015	Q1/2014
Earnings before taxes	-27.2	54.2
Restructuring and reorganisation expenses	0.0	2.2
Earnings from fair-value adjustments of derivative financial instruments and convertible bonds	109.9	16.7
Transaction and one-off financing costs	9.0	0.0
Adjusted earnings before taxes	91.7	73.1

The restructuring and reorganisation expenses relate to the integration of GSW.

With regard to the fair-value adjustments of derivative financial instruments and convertible bonds, we would refer to our notes on the financial result below.

The transaction and one-off financing costs contain expenses which were incurred in the context of the takeover offer for convert Immobilien Invest SE and also one-off compensation sums for premature repayment arising from the early redemption of bank loans.

Earnings from Residential Property Management

Despite disposals, earnings from the segment Residential Property Management exceeded the level of the previous year:

EUR m	Q1/2015	Q1/2014
Current gross rental income	158.9	157.0
Non-recoverable expenses	-3.6	-3.2
Rental loss	-1.8	-2.5
Maintenance	-19.0	-17.2
Other	-2.0	-2.4
Earnings from Residential Property Management	132.5	131.7
Staff and general and corporate expenses	-10.5	-10.6
Operating result (NOI)	122.0	121.1
NOI-margin in %	76.8	77.1
NOI in EUR per sqm and month ¹⁾	4.41	4.33
Change in %	1.8	

¹⁾ Taking into consideration the average area on a quarterly basis in the relevant reporting period; the average area was adjusted in the case of significant acquisitions within a quarter.

At around 77%, the NOI (Net Operating Income) is stable despite the slightly higher maintenance costs. Earnings from Residential Property Management are developing according to plan, which means that we continue to benefit from the high demand in our markets.

Earnings from Disposals

Demand for property as a form of investment for owner-occupiers and investors continues to be high. Up to 31 March 2015 a total of 7,268 units were sold. The transfer of risks and rewards for these units is expected to take place in 2015, whereby 6,436 of these units were already notarised in the previous financial year. Of these notarised units, 5,749 made up a single institutional sale in Berlin for which the transfer of risks and rewards took place on 1 April 2015.

	Units	Transaction volume	Fair Value	Gross margin	
	Number	EUR m	EUR m	EUR m	in %
Privatisation	847	74.6	52.4	22.2	42
Institutional sales	6,421	416.0	384.5	31.5	8
	7,268	490.6	436.9	53.7	12

Of the 7,268 residential units sold, the transfer of risks and rewards took place in respect of 561 residential units in the first three months of the financial year, and so these are included in the sales results.

EUR m	Q1/2015	Q1/2014
Sales proceeds	49.7	86.4
Sales expenses	-3.5	-3.0
Net proceeds	46.2	83.4
Carrying amount of assets sold	-36.9	-67.6
Gains/losses from disposals	9.3	15.8



Earnings from Nursing and Assisted Living

The Nursing and Assisted Living segment is managed by the KATHARINENHOF® Group. The business model concentrates primarily on the management of residential and nursing facilities in the four federal states of Berlin, Brandenburg, Saxony and Lower Saxony. As at 31 March 2015 the KATHARINENHOF® Group managed 20 facilities, of which Deutsche Wohnen owns 18 with a fair value of EUR 144.8 million.

EUR m	Q1/2015	Q1/2014
Income		
Nursing	12.9	13.7
Living	1.5	1.5
Other	1.9	1.6
	16.3	16.8
Costs		
Nursing and corporate expenses	-4.3	-4.4
Staff expenses	-8.2	-8.2
	-12.5	-12.6
Segment earnings	3.8	4.2
Attributable current interest expenses	-0.4	-1.1
Segment earnings after interest	3.4	3.1

With effect from 1 January 2015 the operation of a leased care facility with 126 beds in Rhineland-Palatinate was sold. In the first quarter of 2015 this led to a fall in turnover of EUR 0.8 million and to a corresponding change in costs.

The average occupancy rate of the facilities during the first three months of the financial year 2015 was 96.2% (equivalent period of previous year: 96.0%) and so continues to be at a high level.

Corporate expenses

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

EUR m	Q1/2015	Q1/2014
Staff expenses	-11.9	-14.3
General and administration expenses	-6.8	-8.5
Total corporate expenses	-18.7	-22.8

The fall in total corporate expenses reflects the outcomes of the integration process arising from the takeover of the GSW holding functions by Deutsche Wohnen. Accordingly, the cost ratio in relation to the gross rental income fell to 11.8% compared to 14.5% – the latter figure relating to the equivalent quarter of the financial year 2014.

Financial result

The financial result is made up as follows:

EUR m	Q1/2015	Q1/2014
Current interest expenses	-35.2	-47.1
Accrued interest on liabilities and pensions	5.0	-5.2
One-off financing costs	-5.4	0.0
Fair value adjustments of derivative financial instruments	3.1	-9.1
Fair value adjustments of convertible bonds	-113.0	-7.6
	-145.5	-69.0
Interest income	0.2	0.3
Financial result	-145.3	-68.7

The fall in interest expenses results mainly from the refinancing of loans in the amount of EUR 1.4 billion at the end of last year. Regarding the part of our loans with a variable interest rate, we continue to profit from the fact that interest rate levels have fallen further.

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

Current taxes

The income taxes of EUR 17.0 million comprise EUR 11.5 million of deferred taxes and EUR 5.5 million of current income taxes.

Financial position

	31/3/2015		31/12/2014	
	EUR m	in %	EUR m	in %
Investment properties	9,757.1	83	9,611.0	84
Other non-current assets	953.7	8	952.3	8
Total non-current assets	10,710.8	91	10,563.3	92
Current assets	546.2 ¹⁾	4	486.5	5
Cash and cash equivalents	562.4	5	396.4	3
Total current assets	1,108.6¹⁾	9	882.9	8
Total assets	11,819.4	100	11,446.2	100
Equity	4,846.0	41	4,876.1	43
Financial liabilities	4,669.6	40	4,779.0	42
Convertible bond	861.1	7	748.7	7
Tax liabilities	37.2	0	46.1	0
Liabilities to limited partners in equity	6.4	0	6.3	0
Employee benefit liability	73.0	1	67.7	1
Other liabilities	1,326.1	11	922.3	7
Total liabilities	6,973.4	59	6,570.1	57
Total equity and liabilities	11,819.4	100	11,446.2	100

¹⁾ Before book value of disposed properties of EUR 350 million

Investment properties represent the largest asset position. Due to acquisitions this figure has risen.

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

Of the cash and cash equivalents in the amount of EUR 562.4 million, a sum of around EUR 81 million is not freely available.

The Group's equity ratio has improved from around 43 % to around 41 %. In the first quarter of 2015 Deutsche Wohnen AG issued 0.6 million bearer shares in exchange for around 0.3 million bearer shares in GSW Immobilien AG. This issue corresponds to a share of GSW of approximately 0.51 %. This share exchange was carried out on the basis of the provisions of the Domination Agreement between the two companies regarding the put option rights of the minority shareholders of GSW.



The EPRA NAV has developed as follows:

EUR m	31/3/2015	31/12/2014
Equity (before non-controlling interests)	4,655.3	4,692.9
Fair value of derivative financial instruments	144.3	144.9
Deferred taxes	496.5	488.2
EPRA NAV I (undiluted)	5,296.1	5,326.0
Number of shares (in m)	294.90	294.26
EPRA NAV I (undiluted) in EUR per share	17.96	18.10
EPRA NAV I (undiluted)	5,296.1	5,326.0
Effects arising from the conversion of the convertible bond 2013 (WKN A1Y CR0 of 20/11/2013)	348.5	301.4
EPRA NAV II (diluted)	5,644.6	5,627.4
Number of shares (in m) diluted	308.52	307.88
EPRA NAV II (diluted) in EUR per share	18.30	18.28
EPRA NAV II (diluted)	5,644.6	5,627.4
Effects arising from the conversion of the convertible bond 2014 (WKN A12 UDH of 8/9/2014)	506.6	441.7
EPRA NAV III (diluted)	6,151.2	6,069.1
Number of shares (in m) diluted	326.61	325.97
EPRA NAV III (diluted) in EUR per share	18.83	18.62

EPRA NAV I (undiluted) fell in absolute terms by EUR 29.9 million. In particular, this was due to the change in fair value of the convertible bonds by EUR 113.0 million. Without this valuation effect EPRA NAV I (undiluted) would have risen. EPRA NAV II (undiluted) and/or EPRA NAV III (undiluted), which assume the conversion of both the convertible bonds, show an increase both in EUR millions and in EUR per share in comparison to 31 December 2014.

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

EUR m	31/3/2015	31/12/2014
EPRA NAV I (undiluted)	5,296.1	5,326.0
Goodwill GSW	-535.1	-535.1
Adjusted NAV I (undiluted)	4,761.0	4,790.9
Adjusted NAV I (undiluted) in EUR per share	16.14	16.28

In comparison to the end of 2014, financial liabilities have fallen. This is substantially due to scheduled repayments and also to unscheduled repayments occasioned by asset disposals.

The liabilities arising from the issue of convertible bonds increased to EUR 861.1 million due to the effects of variations in market value. In nominal terms, the sum owing is EUR 650.0 million.

The debt ratio (expressed as Loan-to-Value) developed in comparison to 31 December 2014 as follows:

EUR m	31/3/2015	31/12/2014
Financial liabilities	4,669.6	4,779.0
Convertible bonds	861.1	748.7
	5,530.7	5,527.7
Cash and cash equivalents	-562.4	-396.4
Net financial liabilities	4,968.3	5,131.3
Investment properties	9,757.1	9,611.0
Non-current assets held for sale	44.9 ¹¹	392.9
Land and buildings held for sale	60.4	58.1
	9,862.4	10,062.0
Loan-to-Value Ratio in %	50.4	51.0

¹¹ Adjusted by book value of disposed properties of EUR 350 million

As at the reporting date the Loan-to-Value Ratio was around 50.4%. The average interest rate on the credit portfolio, including the convertible bonds, was 2.35% as at 31 March 2015 with a hedging rate of approximately 86%. The convertible bonds are currently "in the money". If they were removed from the calculation, this would result in a Loan-to-Value Ratio of 40% in mathematical terms. Overall, the financing structure of Deutsche Wohnen is stable and robust.



The other liabilities cover the following items:

EUR m	31/3/2015	31/12/2014
Derivative financial instruments	144.3	145.0
Deferred tax liabilities	568.6	557.9
Trade payables	547.5	138.0
Miscellaneous	65.7	81.4
Total	1,326.1	922.3

The increase is essentially attributable to trade payables. This figure already includes the payment for the sale of the portfolio before 31 March 2015, whereas the transfer of risks and rewards only took place on 1 April 2015.

The cash flow of the Group breaks down as follows:

EUR m	Q1/2015	Q1/2014
Cash flow from operating activities	22.2	44.6
Cash flow from investment activity	238.8	74.3
Cash flow from financing activities	-95.0	-135.3
Net change in cash and cash equivalents	166.0	-16.4
Opening balance cash and cash equivalents	396.4	196.4
Closing balance cash and cash equivalents	562.4	180.1

The cash flow from operating activities for the first quarter of 2015 contains significantly higher income tax payments of EUR 67.3 million (previous year: EUR 0.6 million). In the main, this figure covers capital gains tax for intra-Group dividends. To this extent, this is a matter of tax pre-payments which will be reimbursed later.

Cash flows from investment activity contain inflows of EUR 426.3 million arising from disposals in the first quarter of 2015, and outflows for investment in an amount of EUR 187.6 million. This investment figure comprises EUR 169.4 million for the acquisition of properties and approximately EUR 15.7 million for investments in existing properties.

Cash flows from financing activities contain mainly repayments of financial liabilities in the amount of EUR 112.2 million. The capital increase arising from the issue of new shares in exchange for GSW shares is a non-cash item.

The decisive key figure for us, Funds from Operations (FFO I) without disposals, rose by approximately 20.6% in comparison to the corresponding period of the previous year.

EUR m	Q1/2015	Q1/2014
Profit/loss for the period	-44.2	45.5
Earnings from Disposals	-9.3	-15.8
Depreciation and amortisation	1.3	1.6
Fair value adjustments of derivative financial instruments and convertible bonds	109.9	16.7
Non-cash financial expenses	-5.0	5.2
Deferred taxes	11.5	5.4
One-off expenses	9.0	2.2
Sub-total before FFO I attributable to non-controlling interests	73.2	60.8
FFO I attributable to non-controlling interests	-1.9	-1.7
FFO I	71.3	59.1
FFO I per share in EUR	0.24	0.21
Average number of shares issued in m	294.7	286.2
FFO II	80.6	74.9¹⁾
FFO II per share in EUR	0.27	0.26
Average number of shares issued in m	294.7	286.2

¹⁾ Change of calculation system for the previous year



EVENTS AFTER THE REPORTING DATE

As at 1 April 2015 the transfer of risks and rewards concerning an institutional disposal of Berlin property holdings comprising 5,749 units was successfully completed.

In March 2015 Deutsche Wohnen had made a voluntary, public takeover offer with regard to conwert Immobilien Invest SE, Austria. By the expiry date for the offer on 15 April 2015 the minimum acceptance level of 50% plus one share had not been achieved, so the takeover has not taken place.

At the end of April 2015 purchase agreements for around 6,500 residential units, mainly located in Berlin, were concluded. The purchase price for these properties will be approximately EUR 500 million. The transfer of risks and rewards is expected for the middle of the year 2015. After the integration and refinancing of this purchase we expect a contribution to annualised EBITDA of around EUR 20 million.

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

RISK REPORT

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statements as at 31 December 2014.

FORECAST

Once more the first three months of 2015 were very successful for Deutsche Wohnen in operational terms.

In comparison to our full year guidance of at least EUR 250 million in the base case, i.e. without acquisitions and opportunistic bloc sales, we are above our expectations. Nevertheless we retain our base case forecast at this time.

The acquisition of 6,500 units will generate an annualised EBITDA-contribution of approximately EUR 20 million. The positive effect for 2015 depends on the transfer of risks and rewards of the acquisitions and their financing.

Furthermore, we are planning to refinance about EUR 1.5 billion in 2015 to secure the low interest level in the long term and also to strengthen and diversify our debt maturity profile. We are expecting positive FFO I- and cash flow effects from this refinancing. The potential realisation is conditional upon the further development of the financial and capital markets.

Frankfurt/Main, 13 May 2015

Deutsche Wohnen AG
Management Board

Michael Zahn
Chief Executive Officer

Andreas Segal
Member of the
Management Board

Lars Wittan
Member of the
Management Board



INTERIM FINANCIAL STATEMENTS



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CONSOLIDATED BALANCE SHEET

as at 31 March 2015

EUR k	31/3/2015	31/12/2014
ASSETS		
Investment properties	9,757,131	9,610,999
Property, plant and equipment	25,106	25,940
Intangible assets	545,623	546,074
Derivative financial instruments	17	41
Other non-current assets	28,361	28,574
Deferred tax assets	354,605	351,678
Non-current assets	10,710,843	10,563,306
Land and buildings held for sale	60,379	58,055
Other inventories	3,460	3,481
Trade receivables	33,862	17,704
Income tax receivables	41,512	4,032
Derivative financial instruments	7	13
Other current assets	11,986	10,316
Cash and cash equivalents	562,422	396,398
Subtotal current assets	713,628	489,999
Non-current assets held for sale	394,918	392,911
Current assets	1,108,546	882,910
Total assets	11,819,389	11,446,216



EUR k	31/3/2015	31/12/2014
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Issued share capital	294,901	294,260
Capital reserve	2,751,427	2,735,911
Retained earnings	1,608,922	1,662,702
	4,655,250	4,692,873
Non-controlling interests	190,777	183,192
Total equity	4,846,027	4,876,065
Non-current financial liabilities		
Convertible bonds	860,453	747,424
Employee benefit liability	73,038	67,655
Derivative financial instruments	111,993	126,418
Other provisions	16,641	17,209
Deferred tax liabilities	568,561	557,896
Total non-current liabilities	6,088,682	6,025,921
Current financial liabilities		
Convertible bonds	672	1,234
Trade payables	547,461	137,987
Liabilities to limited partners in funds	6,353	6,287
Other provisions	12,777	19,217
Derivative financial instruments	32,289	18,543
Tax liabilities	37,177	46,120
Other liabilities	36,352	45,123
Sub-total current liabilities	878,700	538,187
Financial liabilities in connection with non-current assets held for sale	5,980	6,043
Total non-current liabilities	884,680	544,230
Total equity and liabilities	11,819,389	11,446,216



CONSOLIDATED PROFIT AND LOSS STATEMENT

for the period 1 January to 31 March 2015

EUR k	Q1/2015	Q1/2014
Income from Residential Property Management	158,925	157,040
Expenditure for Residential Property Management	-26,450	-25,342
Earnings from Residential Property Management	132,475	131,698
Sales proceeds	49,700	86,361
Cost of sales	-3,432	-2,998
Carrying amounts of assets sold	-36,920	-67,602
Earnings from Disposals	9,348	15,761
Income from Nursing and Assisted Living	16,296	16,743
Expenses for Nursing and Assisted Living	-12,505	-12,591
Earnings from Nursing and Assisted Living	3,791	4,152
Corporate expenses	-18,270	-22,834
Other expenses/income	-7,927	-4,293
Subtotal	118,967	124,484
Depreciation and amortisation	-1,261	-1,563
Earnings before interest and taxes (EBIT)	117,706	122,921
Finance income	205	324
Gains/losses from fair value adjustments of derivative financial instruments and convertible bonds	-109,852	-16,655
Gains/losses from companies valued at equity	384	0
Finance expense	-35,695	-52,407
Earnings before taxes	-27,252	54,183
Income taxes	-16,980	-8,634
Profit for the period	-44,232	45,549
Thereof attributable to:		
Shareholders of the parent company	-47,074	44,292
Non-controlling interests	2,842	1,257
	-44,232	45,549
Earnings per share		
Undiluted in EUR	-0.16	0.15
Diluted in EUR	-0.16	0.15



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2015

EUR k	Q1/2015	Q1/2014
Profit for the period	-44,232	45,549
Other comprehensive income		
Items reclassified as expense at a later stage		
Net gain/loss from derivative financial instruments	-2,308	-16,102
Income tax effects	707	4,817
	-1,601	-11,285
Items not reclassified as expense at a later stage		
Actuarial gains/losses with employee benefits and impacts of caps for assets	-5,765	-1,094
Income tax effects	3,035	340
	-2,730	-754
Other comprehensive income after taxes	-4,331	-12,039
Total comprehensive income after taxes	-48,563	33,510
Thereof attributable to:		
Shareholders of the parent company	-51,495	32,345
Non-controlling interests	2,932	1,165



CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 31 March 2015

EUR k	Q1/2015	Q1/2014
Operating activities		
Profit/loss for the period	-44,232	45,549
Finance income	-205	-324
Finance expense	35,695	52,407
Earnings from companies valued at equity	-384	0
Income taxes	16,980	8,634
Profit/loss for the period before interest and taxes	7,854	106,266
Non-cash expenses/income		
Depreciation and amortisation	1,261	1,563
Fair value adjustments to interest rate swaps and convertible bonds	109,852	16,655
Other non-cash operating expenses/income	-18,709	-20,363
Change in net working capital		
Change in receivables, inventories and other current assets	3,340	4,248
Change in operating liabilities	23,273	-16,194
Net operating cash flows	126,871	92,175
Interest paid	-37,559	-47,235
Interest received	205	324
Taxes paid/received	-67,340	-641
Net cash flows from operating activities	22,177	44,623
Investment activities		
Sales proceeds	426,314	83,500
Payments for investments	-187,556	-9,173
Net cash flows from investment activities	238,758	74,327
Financing activities		
Proceeds from borrowings	5,968	77
Repayment of borrowings	-112,240	-133,450
Payments arising from repayment of convertible bonds	0	-1,911
One-off financing payments	-5,389	0
Proceeds from sale of non-controlling interests	16,750	0
Net cash flows from financing activities	-94,911	-135,284
Net change in cash and cash equivalents	166,024	-16,334
Opening balance of cash and cash equivalents	396,398	196,423
Closing balance of cash and cash equivalents	562,422	180,089



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31 March 2015

EUR k	Signed capital	Capital reserves	Retained earnings			Subtotal	Non-controlling interests	Equity
			Pensions	Reserve for cash flow hedge	Other reserves			
Equity as at 1 January 2014	286,217	2,601,804	-6,177	-64,436	960,375	3,777,782	166,492	3,944,274
Profit/loss for the period					45,549	45,549		45,549
Thereof non-controlling interests					-1,257	-1,257	1,257	0
Other comprehensive income			-754	-11,285		-12,039		-12,039
Thereof non-controlling interests			-4	96		92	-92	0
Total comprehensive income			-758	-11,189	44,292	32,345	1,165	33,510
Equity as at 31 March 2014	286,217	2,601,804	-6,935	-75,625	1,004,667	3,810,127	167,657	3,977,784
Equity as at 1 January 2015	294,260	2,735,911	-14,216	-59,691	1,736,609	4,692,872	183,193	4,876,065
Profit/loss for the period					-44,232	-44,232		-44,232
Thereof non-controlling interests					-2,842	-2,842	2,842	0
Other comprehensive income			-2,731	-1,601		-4,332		-4,332
Thereof non-controlling interests			24	-114		-90	90	0
Total comprehensive income			-2,707	-1,715	-47,074	-51,496	2,932	-48,564
Capital increase	641	14,124				14,765		14,765
Capital contribution relating to the remuneration of the Management Board		1,392				1,392		1,392
Change in non-controlling interests					-2,668	-2,668	4,652	1,984
Other					385	385		385
Equity as at 31 March 2015	294,901	2,751,427	-16,923	-61,406	1,687,252	4,655,250	190,777	4,846,027

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

General information

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

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

Basic principles and methods applied to the consolidated financial statements

The condensed consolidated interim financial statements for the period from 1 January to 31 March 2015 were prepared in accordance with International Accounting Standards (IAS) 34 for interim reporting as applicable in the European Union (EU). The condensed consolidated interim financial statements have not been audited or subjected to an audit review.

These interim financial statements do not contain all the information and details required for consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2014.

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

The consolidated financial statements include the financial statements of Deutsche Wohnen and its subsidiaries as at 31 March 2015. The financial statements of the subsidiaries are prepared using consistent accounting and valuation methods as at the same reporting date as the financial statements of the parent company.

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

In the first quarter of 2015 the shareholding of Deutsche Wohnen AG in GSW Immobilien AG increased from its original level of 93.085% as at 31 December 2014 to 93.570% as at 31 March 2015. This change is due to the acquisition by Deutsche Wohnen AG of 0.485% of the shares of GSW Immobilien AG in exchange for newly issued shares of Deutsche Wohnen AG in the context of the put option rights arising from the Domination Agreement between GSW Immobilien AG (controlled company) and Deutsche Wohnen AG (controlling company).

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 three months of the financial year 2015 the new standards and interpretations which must be applied for financial years commencing after 1 January 2015 were applied in full. This did not have any significant consequences.



Selected notes on the consolidated balance sheet

Investment properties comprise 83 % of the assets of the Deutsche Wohnen Group. As at 31 December 2014 these investment properties underwent a detailed valuation and were recorded in the balance sheet at fair value. For the purposes of the interim reports the appropriateness of these valuations is monitored on an ongoing basis. We are planning to perform a detailed assessment of the investment properties again as of 30 June 2015. With regard to the valuation methods and parameters, we refer you to the consolidated financial statements as at 31 December 2014.

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

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

The convertible bonds are recorded at fair value on the basis of their market value. The current conversion price of the convertible bond issued by Deutsche Wohnen AG in 2013 is EUR 18.3605. The nominal sum owing is EUR 250.0 million. The current conversion price of the convertible bond issued by Deutsche Wohnen AG in September 2014 is EUR 20.1016. The nominal sum owing is EUR 400.0 million.

The derivative financial instruments are interest hedges recorded at fair value. These hedges were not concluded for speculative purposes but solely in order to minimise the interest rate risks and consequent cash flow risks of variable-rate loans. The negative market value (net), which was ascertained on the basis of the mark-to-market method, has fallen in comparison to 31 December 2014 from EUR 145.0 million (net) to EUR 144.3 million (net) – mainly because of the scheduled reduction of the reference amounts; but this was partly offset by the slight fall in interest rates.

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

The developments in equity can be found in the consolidated statement of changes in equity on page 21.

Financial liabilities have decreased in comparison to 31 December 2014 particularly because of the repayment of loans.

The liabilities arising from convertible bonds have changed in comparison to 31 December 2014 mainly due to the valuation on the basis of the share price as at the reporting date.

The employee benefit liabilities were valued as at the reporting date with a discount rate of 1.45 % p.a. (31 December 2014: 1.96 % p.a.). This rate derives from the yield of fixed-interest rate corporate bonds.

Selected notes on the consolidated profit and loss statement

Revenues from Residential Property Management are made up as follows:

EUR m	Q1/2015	Q1/2014
Potential gross rental income	162.5	160.7
Subsidies	1.6	1.7
	164.1	162.4
Vacancy losses	-5.2	-5.4
	158.9	157.0



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

EUR m	Q1/2015	Q1/2014
Maintenance costs	-19.0	-17.2
Non-recoverable operating expenses	-3.6	-3.2
Rental loss	-1.8	-2.5
Other income/expenses	-2.0	-2.4
	-26.4	-25.3

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

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

EUR m	Q1/2015	Q1/2014
Income from Nursing and Assisted Living	16.3	16.8
Nursing and corporate costs	-4.3	-4.4
Staff expenses	-8.2	-8.2
	3.8	4.2

Financial expenses are made up as follows:

EUR m	Q1/2015	Q1/2014
Current interest expenses	-35.2	-47.1
Accrued interest on liabilities and pensions	5.0	-5.2
One-off financing costs	-5.4	0.0
	-35.6	-52.3



Notes on the consolidated statement of cash flows

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

Notes on segment reporting

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

EUR m	External revenue		Internal revenue		Total revenue	
	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Q1/2015	Q1/2014
Segments						
Residential Property Management	158.9	157.0	3.5	1.4	162.4	158.4
Disposals	49.7	86.4	0.9	1.6	50.6	88.0
Nursing and Assisted Living	16.3	16.7	0.0	0.0	16.3	16.7
Reconciliation with consolidated financial statement						
Central function and other operating activities	0.7	2.2	15.3	11.9	16.0	14.1
Consolidations and other reconciliations	-0.7	-2.2	-19.7	-14.9	-20.4	-17.1
	224.9	260.1	0.0	0.0	224.9	260.1

EUR m	Segment earnings		Assets	
	Q1/2015	Q1/2014	31/3/2015	31/12/2014
Segments				
Residential Property Management	132.5	131.7	10,326.1	10,167.4
Disposals	9.3	15.8	464.6	457.1
Nursing and Assisted Living	3.8	4.2	14.1	14.3
Reconciliation with consolidated financial statement				
Central function and other operating activities	-26.6	-27.2	618.5	451.7
Consolidations and other reconciliations	0.0	0.0	0.0	0.0
	119.0	124.5	11,423.3	11,090.5

Other information

Associated parties and companies

The position of Michael Zahn as Chair of the Supervisory Board of GEHAG GmbH, Berlin, ended on 23 March 2015.

Apart from the above, there have been no significant changes to associated parties and/or companies in comparison to the information provided as at 31 December 2014.

Risk report

With regard to the risks which exist for future business development we refer you to the information presented in the risk report in the consolidated financial statements as at 31 December 2014.

Frankfurt/Main, 13 May 2015

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive Officer



Andreas Segal
Member of the
Management Board



Lars Wittan
Member of the
Management Board

RESPONSIBILITY STATEMENT

"We hereby declare that, to the best of our knowledge, the consolidated interim financial statements as at 31 March 2015 give a true and fair view of the earnings, financial and assets position of the Group in accordance with the applicable accounting standards, and that the interim report presents a true and fair view of the development of the business including the business result and the position of the Group and describes the main opportunities and risks associated with the Group's expected future development."

Frankfurt/Main, 13 May 2015

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive Officer



Andreas Segal
Member of the
Management Board



Lars Wittan
Member of the
Management Board

Disclaimer

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



FINANCIAL CALENDAR 2015

20/5/2015	Publication of Interim Report as at 31 March 2015/1st quarter results
3-4/6/2015	Kempen & Co. European Property Seminar, Amsterdam
12/6/2015	Annual General Meeting 2015, Frankfurt/Main
17-18/6/2015	Deutsche Bank dbAccess German, Swiss & Austrian Conference, Berlin
13/8/2015	Publication of Interim Report as at 30 June 2015/half-year results
8-10/9/2015	EPRA Annual Conference, Berlin
16-17/9/2015	Bank of America Merrill Lynch Global Real Estate Conference, New York
21-23/9/2015	Berenberg/Goldman Sachs German Corporate Conference, Munich
5-7/10/2015	Expo Real, Munich
13/11/2015	Publication of Interim Report as at 30 September 2015/nine-months results
30/11-1/12/2015	Berenberg Mid Cap Conference, London
2-3/12/2015	UBS European Real Estate Conference, London



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