

We build on our responsibility



Consolidated Interim Statement
as of 31 March 2020

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GROUP KEY FIGURES

Income statement		Q1 2020	Q1 2019	Change
Rental income	EUR m	210.6	204.7	2.9%
Earnings from Residential Property Management	EUR m	186.4	183.7	1.5%
Earnings from Disposals before valuation gains due to Disposals	EUR m	4.8	19.9	-75.9%
Earnings from Nursing and Assisted Living	EUR m	20.6	21.3	-3.3%
Corporate expenses	EUR m	-28.2	-23.2	21.6%
EBITDA	EUR m	155.9	201.5	-22.6%
EBT (adjusted)	EUR m	117.4	159.3	-26.3%
EBT (as reported)	EUR m	124.9	134.3	-7.0%
Earnings after taxes	EUR m	125.4	111.0	13.0%
Earnings after taxes ¹	EUR per share	0.35	0.30	15.1%
FFO I	EUR m	140.9	146.6 ²	-3.9%
FFO I ¹	EUR per share	0.40	0.41 ²	-2.4%
FFO II	EUR m	142.1	163.3	-13.0%
FFO II ¹	EUR per share	0.40	0.46	-13.0%
Balance sheet		31/03/2020	31/12/2019	Change
Investment properties	EUR m	25,725.6	25,433.3	292.3
Current assets	EUR m	1,572.3	1,975.0	-402.7
Equity	EUR m	13,097.4	13,107.3	-9.9
Net financial liabilities	EUR m	9,625.9	9,339.0	286.9
Loan-to-Value ratio (LTV)	in %	36.1	35.4	0.7
Total assets	EUR m	27,734.3	27,851.7	-117.4
Share		31/03/2020	31/12/2019	Change
Share price (closing price)	EUR per share	34.71	36.42	-4.7%
Number of shares (without own shares)	m	351.04	357.09	-6.05
Market capitalisation	EUR bn	12.2	13.0	-6.2%
Adjusted Net Asset Value (NAV)³		31/03/2020	31/12/2019	Change
Adjusted NAV (undiluted)	EUR m	16,793.4	16,791.3	2.1
Adjusted NAV (undiluted)	EUR per share	47.84	47.02	1.7%
Adjusted NAV (diluted)	EUR per share	47.84	47.02	1.7%
Market values		31/03/2020	31/12/2019	Change
Fair value properties ⁴	EUR m	24,328	24,237	91
Fair value per sqm living and usable space ⁴	EUR per sqm	2,396	2,394	0.1%

1 Based on the weighted average of some 354.53 million shares in circulation in 2020 (without own shares) or some 357.02 million in 2019

2 Calculation method changed: taxes due to disposals are no longer included in FFO I – disclosures for prior years have been changed accordingly.

3 Adjusted NAV corresponds to the previously reported EPRA NAV.

4 Only includes residential and commercial buildings, without Nursing and Assisted Living and without right-of-use assets under leases measured according to IFRS 16

GROUP INTERIM MANAGEMENT REPORT

Deutsche Wohnen SE, including its subsidiaries (hereinafter referred to as "Deutsche Wohnen" or "Group") is currently the third-largest publicly listed property company in Europe by market capitalisation. The company is listed in the MDAX of the German stock exchange.

Its property portfolio comprises approximately 164,300 residential and commercial units and has a fair value of some EUR 24.3 billion.¹ Our holdings also include nursing properties with a fair value of around EUR 1.3 billion comprising approximately 12,200 beds and apartments for assisted living. The focus of our investment is on residential properties in metropolitan areas and conurbations in Germany. Economic growth, positive net immigration and insufficient new building activity in these regions form the basis for the further development of our portfolio value. We see the addition of nursing properties as another growth area, particularly in view of the demographic trends.

Deutsche Wohnen on the capital market

German economy suffers from the effects of the Coronavirus pandemic in spring 2020

The Coronavirus pandemic is causing severe economic disruption both in Germany and worldwide. Great uncertainty about the course the pandemic will take and the future political reactions to it make economic forecasts very difficult. Estimates by the DIW Berlin (German Institute for Economic Research) in early April reckon with a contraction of 4.2% for the German economy in 2020. Growth should then recover in 2021, with a forecast expansion of 5.8%. Most of the lost production should have been recouped by then, and the adverse effects of the Coronavirus should have abated.²

For 2020 the DIW is predicting an inflation rate of 1.0% (previous year: 1.4%), particularly due to the collapse in prices for crude oil and the resulting fall in prices for petroleum-based products. The core inflation rate, which excludes the effects of changes in energy prices, is expected to remain constant year-on-year at 1.6%, however.³

The current Coronavirus pandemic is also leaving its mark on the labour market, which had recently been performing well. Production initially stabilised at the start of the year and recruitment continued in many areas. Only in the manufacturing sector were the figures in decline. Short-working hours in response to the economic downturn were used as an instrument for maintaining staff. The impact of the Coronavirus pandemic will only be felt in full from the second quarter onwards. Most recently the unemployment rate was flat, but it is expected to decline slightly over the course of the year as recruitment picks up strongly again in the second half-year. For 2020 an unemployment rate of 5.0% is forecast (previous year: 5.0%). Available income is predicted to grow by only 2.0% this year, due to slight increases in net wages and self-employed income.³

1 Excluding advance payments, units under construction and undeveloped land

2 DIW weekly report 12/20, DIW press release on 8 April 2020

3 DIW weekly report 12/20

Stock markets collapse in the face of the Coronavirus pandemic

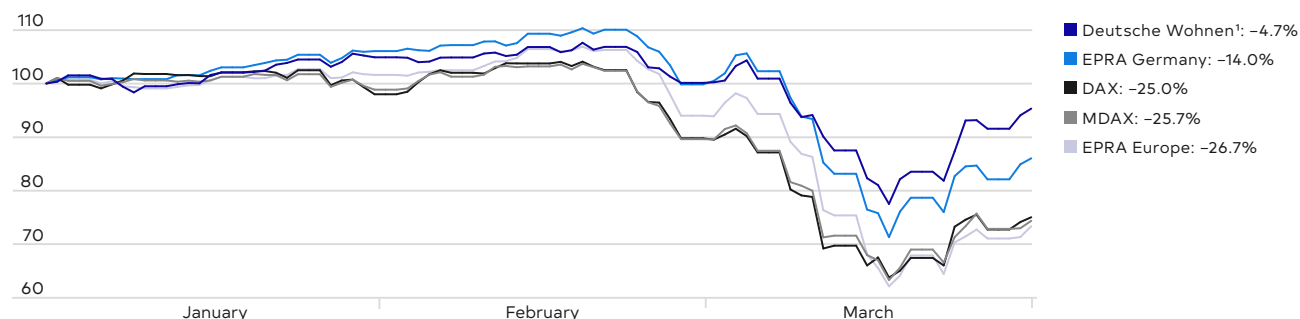
The global effects of the Coronavirus pandemic, including the economic standstill in the euro area, the sharp rise in infections in the USA, profit warnings from big US companies such as Apple and Microsoft, and a slump in the oil price, caused stock markets to tumble in spring 2020. Stimulus packages of EUR 750 billion in Germany and of USD 2,000 billion in the USA, together with the EUR 750 billion bond buying programme by the ECB and cuts in interest rates by the US central bank were only able to stabilise markets temporarily.⁴

Deutsche Wohnen share struggles against negative index trend

The Deutsche Wohnen share ended the first quarter 2020 at a closing price of EUR 34.71, a loss of nearly 5% on year-end 2019. The share also suffered from the worldwide impact of the Coronavirus pandemic, even though our business model is relatively stable. The German share indices DAX (-25%) and MDAX (-26%), along with the property indices EPRA Europe (-27%) and EPRA Germany (-14%) saw even steeper falls than the Deutsche Wohnen share.

As of the end of the first quarter of 2020, the market capitalisation of Deutsche Wohnen SE fell year-on-year by around 21%, taking it to EUR 12.2 billion.⁵ Average daily turnover in Xetra trading rose from EUR 27.8 million in the first three months of 2019 to EUR 44.6 million in the first three months of 2020. This represents an increase of roughly 60%. The average Xetra trading volume for the Deutsche Wohnen share in the first quarter of 2020 was 1,231,580 shares per day. An average of 1,145,721 shares a day were also traded on alternative platforms.

Share performance Q1 2020 (indexed)



¹ Performance including dividend payment

⁴ Commerzbank 2020

⁵ Based on 359.7 million outstanding shares, of which 9 million shares had been bought back as of 31 March 2020 in the course of the buyback programme

Key figures for the share	Q1 2020	Q1 2019
Number of shares in m	approx. 359.72	approx. 357.02
Of which own shares in m	approx. 9.0	0
Price at end of Q1 ¹ in EUR	34.71	43.23
Market capitalisation in EUR bn	approx. 12.2 ³	approx. 15.4
Three-month high ¹ in EUR	39.19	44.45
Three-month low ¹ in EUR	28.22	40.00
Average daily Xetra trading volume ²	1,231,580	656,667

1 Closing price in Xetra trading

2 Shares traded

3 Based on 359.7 million outstanding shares, of which 9 million shares had been bought back as of 31 March 2020 in the course of the buyback programme

Source: Bloomberg, as of 1 April 2020

Broad analyst coverage

A total of 26 equity analysts are currently⁶ monitoring the performance of Deutsche Wohnen SE. Current⁶ price targets range from EUR 26.50 to EUR 59.90 per share. Twelve analysts have set a target price equal to or above EUR 38.00 per share. The consensus price target is EUR 37.80 per share, or some 9% above the closing price as of 31 March 2020.

Rating	Number
Buy/Outperform/Overweight	16
Equal Weight/Hold/Neutral	8
Sell	2

Share buy-back programme

On 15 November 2019 the Management Board of Deutsche Wohnen SE, with the approval of the Supervisory Board, decided to buy back up to 25 million company shares for up to EUR 750 million. The buy-back programme will end no later than the close of 30 October 2020. As of 31 March 2020 Deutsche Wohnen had bought back some 9 million shares for a total amount of EUR 318.8 million. This corresponds to about 2.5% of share capital. You can see the current status of our share buy-back programme at www.deutsche-wohnen.com/share-buy-back.

Dividend adjusted for Coronavirus relief fund

After the preparation of the 2019 annual financial statements and their approval on 19 March 2020, the Management Board and the Supervisory Board decided on 24 March 2020 to propose to the Annual General Meeting a dividend payment of EUR 0.90 per bearer share for the 2019 financial year and, in so doing, to modify the original resolution regarding the distribution of profits. This corresponds to a reduction of the previously planned payout ratio by 5 percentage points to around 60%. This adjustment is being made in order to create a EUR 30 million relief fund to provide unbureaucratic help in hardship cases, especially to commercial and residential tenants, tradespeople and small service providers affected by the Coronavirus crisis.

Transparent, comprehensive dialogue with equity analysts and investors

Deutsche Wohnen maintains a close relationship to its shareholders and investors. We make particular use of conferences and roadshows on the national and international stages. In the first three months of 2020 we presented our business model at investor conferences in New York and Frankfurt/Main. Conference calls were also held in response to the Coronavirus pandemic and the resulting precautions and travel restrictions. To the extent possible, further conferences, roadshows and conference calls are planned over the course of the year.

An overview of these dates can be found in the financial calendar on page 30. It is updated regularly on our Investor Relations homepage.

Property portfolio

Deutsche Wohnen manages one of the largest property portfolios in Germany, comprising approximately 161,500 residential and 2,800 commercial units (approximately 4% of its overall floor space). Our focus is on fast-growing metropolitan regions and conurbations, known as Core⁺ markets, which account for almost 92% of our residential properties.

As of 31 March 2020, the average in-place rent for the properties in Deutsche Wohnen's portfolio amounted to EUR 6.92 per sqm (previous year: EUR 6.68 per sqm), with a consistently low vacancy rate of 1.9% (previous year: 2.2%).

31/03/2020					Residential		Commercial	
	Residential units	Area	Share of total portfolio	In-place rent ¹	Vacancy rate	Commercial units	Area	
	number	in thousand sqm	in %	EUR/sqm	in %	number	in thousand sqm	
Core⁺	148,114	8,901	91.7	7.01	1.8	2,618	381	
Greater Berlin	115,698	6,891	71.7	6.91	1.5	1,848	249	
Rhine-Main	10,787	648	6.7	8.65	2.0	171	32	
Dresden/Leipzig	9,501	613	5.9	6.18	4.5	465	69	
Rhineland	6,528	405	4.0	7.20	2.9	74	17	
Mannheim/ Ludwigshafen	4,657	290	2.9	6.26	2.1	43	12	
Other Core ⁺	943	54	0.6	10.67	0.5	17	1	
Core	13,208	841	8.2	6.02	3.1	169	36	
Hanover/Brunswick	8,978	580	5.6	6.17	2.7	87	26	
Other Core	4,230	261	2.6	5.68	4.1	82	10	
Non-Core	144	9	0.1	5.13	8.4	0	0	
Total	161,466	9,751	100.0	6.92	1.9	2,787	416	

1 Contractually owed rent for let apartments divided by let surface area

Portfolio development

Acquisitions

In March 2020 Deutsche Wohnen reached an agreement with the Munich-based project developer ISARIA Wohnbau AG on the purchase of 13 projects with a total investment volume of some EUR 1.8 billion. All employees will also be taken on. The projects, which comprise approximately 2,700 residential units, are situated in the Munich region, Stuttgart, Frankfurt/Main and Hamburg. Forecast annual rent is EUR 60 million. The purchase price, including financial liabilities, is around EUR 600 million.

In the first quarter of 2020 we also signed contracts for some 1,800 residential and commercial units for a total purchase price of approximately EUR 360 million. They are largely in Core⁺ markets. The acquisitions were mostly late 19th century *Gründerzeit* houses and *Altbau* buildings in central locations, which make a further contribution to improving the quality of our portfolio.

Disposals

In the first quarter of 2020 we sold and transferred the risks and rewards for a total of 423 residential units. Of these, 104 apartments were sold as part of the privatisation programme while institutional sales accounted for 319.

For further details of the segment earnings from Disposals, please refer to pages 12 and 13.

Operating performance

The following overview shows the changes in in-place rent and vacancy rates in a like-for-like comparison, i.e. only for residential properties which were managed by our company on a consistent basis over the past twelve months.

Like-for-like rental growth was 2.3% in the reporting period. Rent increases for existing tenants were moderate at 0.6%.

The vacancy rate for our like-for-like letting portfolio remained very low at 1.6% (previous year: 2.0%). Of the total vacancies, 0.6% was due to refurbishment as part of our investment programme.

Like-for-like	31/03/2020		31/03/2019		31/03/2020		31/03/2019	
	Residential units	In-place rent ¹	In-place rent ¹	Development	Vacancy rate	Vacancy rate		
	number	EUR/sqm	EUR/sqm	in %	in %	in %		
Total	156,829	6.86	6.71	2.3	1.8	2.1		
Letting portfolio ²	151,162	6.88	6.72	2.4	1.6	2.0		
Core⁺	138,611	6.96	6.80	2.3	1.5	1.9		
Greater Berlin	110,700	6.93	6.77	2.3	1.3	1.8		
Rhine-Main	9,309	8.30	8.14	1.9	1.7	1.2		
Dresden/Leipzig	8,237	6.17	5.96	3.5	4.1	5.0		
Rhineland	4,866	6.41	6.25	2.5	1.0	1.1		
Mannheim/ Ludwigshafen	4,556	6.25	6.12	2.1	1.5	2.0		
Other Core ⁺	943	10.67	10.53	1.3	0.5	0.7		
Core	12,551	6.03	5.89	2.4	3.1	2.8		
Hanover/Brunswick	8,922	6.17	6.01	2.8	2.7	2.6		
Other Core	3,629	5.66	5.58	1.4	4.3	3.3		

1 Contractually owed rent for let apartments divided by let surface area

2 Without disposal and Non-Core properties

Portfolio investment

In the first quarter of 2020, we spent some EUR 71.2 million or around EUR 28.01 per sqm on maintenance and refurbishment. Of the total refurbishment costs of EUR 50.2 million, around EUR 26.7 million were for work completed between tenancies and EUR 23.5 million were for complex refurbishment projects.

The following table shows maintenance and refurbishment expenses for the period under review and the same period in the previous year:

EUR m	Q1 2020	Q1 2019
Maintenance	21.0	19.2
in EUR per sqm p.a.	8.26 ¹	7.45 ¹
Refurbishment	50.2	53.7
in EUR per sqm p.a.	19.75 ¹	20.84 ¹
Maintenance and refurbishment	71.2	72.9
in EUR per sqm p.a.	28.01 ¹	28.29 ¹

1 Based on the average surface area on a quarterly basis in each period

Nursing properties

The Nursing and Assisted Living business field consists of 90 nursing properties with a total of some 12,200 beds. A total of 89 of these nursing properties are owned by Deutsche Wohnen. This makes us one of the largest owners of nursing properties in Germany.

We have two different business models for our nursing properties: 38 nursing facilities (approximately 5,300 beds) are operated by KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH and its subsidiaries, and by PFLEGEN & WOHNEN HAMBURG GmbH. The other 52 facilities (approximately 6,900 beds) are managed by various external operators on long-term contracts.

As in the residential segment, we focus our nursing care activities on cities and regions with positive development forecasts, since the need for nursing care and assisted living is particularly high there. In this context we always ensure that we secure prime properties and high-quality nursing and residential care. We will therefore be increasing our investments, particularly in new building projects and by means of selective acquisitions in our strategic target regions.

To streamline our portfolio we signed contracts for the sale of 13 nursing properties with some 1,700 beds or assisted living units as of year-end 2019. This particularly entailed the disposal of nursing properties that are not situated in our strategic target regions and are subject to structural and regulatory restrictions. We expect the transaction to be completed in the second quarter of 2020.

Demographic developments mean that the market for nursing care in Germany will continue to grow. We intend to expand the Nursing segment up to 15% of Group EBITDA by means of selected acquisitions and new construction. As of year-end 2019 it contributed some 10% of EBITDA, including the new acquisitions.

Nursing business: properties and operations

Nursing properties operated by KATHARINENHOF and PFLEGEN & WOHNEN HAMBURG

Region	Facilities	Nursing	Assisted living	Beds	
				Total	Occupancy 31/03/2020
	number	number	number	number	in %
Hamburg region	17	3,140	157	3,297	90.5 ¹
Berlin region	12	1,071	371	1,442	98.2
Saxon region	9	523	64	587	95.1
Total participation model	38	4,734	592	5,326	93.1

1 Two facilities in Hamburg are to be completely overhauled and rebuilt. The occupancy rates will be reduced successively as a result.

Nursing properties with other external operators

Federal state	Facilities	Nursing	Assisted living	Beds	WALT ¹
				Total	
	number	number	number	number	
Bavaria	14	1,704	46	1,750	9.3
North Rhine-Westphalia	10	1,160	242	1,402	12.2
Rhineland-Palatinate	6	669	208	877	11.2
Baden-Württemberg	6	662	16	678	9.7
Lower Saxony	5	771	0	771	8.2
Hesse	4	528	0	528	9.5
Other	7	802	49	851	8.2
Total external operators	52	6,296	561	6,857	10.0
Total nursing	90	11,030	1,153	12,183	

1 Weighted Average Lease Term

Notes on the financial performance and financial position

Earnings

The following overview shows the course of business of the individual segments, as well as other items of the consolidated income statement for the first three months of the financial year 2020 compared with the same period of the previous year:

EUR m	Q1 2020	Q1 2019
Earnings from Residential Property Management	186.4	183.7
Earnings from Disposals	-4.1	19.9
Earnings from Nursing and Assisted Living	20.6	21.3
Corporate expenses	-28.2	-23.2
Other expenses/income	-18.8	-0.2
Operating result (EBITDA)	155.9	201.5
Depreciation and amortization	-9.4	-12.4
Changes in fair values of investment properties	0.9	0.0
Earnings from companies valued in accordance with the equity method	0.5	1.7
Financial result	-23.0	-56.5
Earnings before taxes (EBT)	124.9	134.3
Current taxes	-11.7	-10.1
Deferred taxes	12.2	-13.2
Profit/loss for the period	125.4	111.0

Profit for the period rose year-on-year by EUR 14.4 million to EUR 125.4 million. This earnings performance is mainly due to non-recurring expenses and the valuation of the convertible bonds after deferred taxes.

Adjusted earnings before taxes shows the standardised earnings performance:

EUR m	Q1 2020	Q1 2019
Earnings before taxes	124.9	134.3
Gains/losses from the valuation of properties	-0.9	0.0
Gains/losses from fair value adjustments to derivative financial instruments and convertible bonds	-29.6	22.1
Non-recurring expenses and income	23.0	2.9
Adjusted earnings before taxes	117.4	159.3

The property valuation result for the first three months of the financial year 2020 relates to the depreciation of right-of-use assets in connection with land leases measured in accordance with IAS 40, and disposal-based valuation gains from the measurement of non-current assets held for sale at the purchase price.

The result of fair value adjustments to derivative financial instruments (expenses of EUR 6.0 million; previous year: expenses of EUR 13.2 million) and convertible bonds (income of EUR 35.6 million; previous year: expenses of EUR 8.9 million) is due to changes in interest rates and the price of the Deutsche Wohnen share.

As in the previous year, one-off expenses and earnings for the first three months of the 2020 financial year consist primarily of project and transaction-related expenses. Of the total for 2020, EUR 19.9 million relates to land transfer taxes, which arose in connection with a business combination accounted for in accordance with IFRS 3. This business combination entails the acquisition of the project business of ISARIA Wohnbau AG in Munich, which is expected to be completed in Q2/Q3 2020.

Earnings from Residential Property Management

Earnings from Residential Property Management rose year-on-year by EUR 2.7 million or 1.5% to EUR 186.4 million.

EUR m	Q1 2020	Q1 2019
Contracted rental income	210.6	204.7
Income from operating costs	107.3	104.6
Rental income	317.9	309.3
Operating costs	-105.5	-103.1
Rental loss	-2.6	-2.2
Maintenance	-21.0	-19.2
Other	-2.4	-1.1
Earnings from Residential Property Management	186.4	183.7
Staff, general and administration expenses	-14.3	-12.6
Operating result (NOI)	172.1	171.1
NOI margin in %	81.7	83.6
NOI in EUR per sqm and month ¹	5.64	5.53
Change in NOI in EUR per sqm and month in %	2.0	

¹ Based on average floor space in the relevant period on a quarterly basis (annualised)

Despite net disposals in the previous year, rent increases in the portfolio resulted in an increase in contract rental income of roughly 3% compared with the same period of the previous year.

Income from operating costs exceeded the expenses for operating costs, because accounting for leases meant that various expenses were not included in the operating costs. For the first three months of the financial year 2020 these related to lease expenses for metering and heat contracting of EUR 4.7 million (previous year: EUR 4.8 million). As a proportion of contracted rental income this represents an NOI margin of around 2.2% (previous year: 2.3%).

Earnings from Disposals

A total of 2,117 units were sold up to 31 March 2020. The transfer of risks and rewards is expected to take place in 2020. Of the total, 2,031 units were sold on the basis of contracts signed in 2019.

	Units	Transaction volume	IFRS carrying amount of assets sold ¹	Gross margin	
	number	EUR m	EUR m	EUR m	in %
Privatisation	171	34.9	26.0	8.9	34
Institutional sales including nursing properties	1,946	516.0	422.2	93.8	22
	2,117	550.9	448.2	102.7	23

¹ IFRS carrying amounts of assets sold without valuation gains due to disposal

The gross margins in the disposal segment remain high, despite the valuation uplifts in recent years.

Of the 2,117 units sold, the transfer of risks and rewards for 423 took place in the first three months of the 2020 financial year (previous year period: 146) and so are recognised in earnings from Disposals.

EUR m	Q1 2020	Q1 2019
Sales proceeds	54.7	50.6
Cost of sales	-5.8	-3.3
Net sales proceeds	48.9	47.3
Carrying amount of assets sold	-53.0	-27.4
Earnings from Disposals	-4.1	19.9
Valuation gains due to disposal ¹	8.9	0.0
Earnings from Disposals before valuation gains due to disposal¹	4.8	19.9

¹ Previous year's presentation has been changed

The valuation gains due to disposal relate to the measurement of non-current assets held for sale at the agreed sales price, to the extent that this effect is included in the carrying amounts of assets sold for the current period.

Sales prices for privatised apartments came to an average of EUR 2,870 per sqm in the first three months of 2020.

Of the 1,694 residential units sold for which the transfer of risks and rewards had not taken place by 31 March 2020, most relate to a portfolio sale to degewo, a housing company owned by the state of Berlin. This portfolio transaction comprises 2,143 residential units and 32 commercial units in Berlin. Risks and rewards are expected to be transferred for 1,578 of the residential units in the second half of 2020 and for a further 565 in 2021. In addition, 13 nursing properties were sold with some 1,700 beds and assisted living units, which are managed by external operators. The transfer of risks and rewards is expected to take place in the second quarter of 2020.

Earnings from Nursing and Assisted Living

Earnings from Nursing and Assisted Living (EUR 20.6 million; previous year: EUR 21.3 million) is made up of the segments Nursing Operations (EUR 3.4 million; previous year: EUR 4.5 million) and Nursing Assets (EUR 17.2 million; previous year: EUR 16.8 million).

Nursing Operations

EUR m	Q1 2020	Q1 2019
Income		
Nursing care	36.7	36.5
Rental income	14.9	14.7
Other	4.7	4.5
	56.3	55.7
Costs		
Nursing and corporate expenses	-10.7	-10.4
Staff expenses	-35.5	-34.3
Internal lease expenses	-6.7	-6.5
	-52.9	-51.2
Earnings from Nursing Operations	3.4	4.5
Without intragroup leasing expenses	10.1	11.0

Twenty-five nursing facilities are managed by the KATHARINENHOF Group, in which we hold a 100% equity interest as of February 2020 (previously 49%), and 13 nursing facilities by the PFLEGEN & WOHNEN HAMBURG Group, which has been a wholly owned subsidiary of Deutsche Wohnen since 2 January 2019. Of the 38 facilities, 37 are owned by Deutsche Wohnen.

Earnings from the Nursing Operations segment before internal and external rents (EBITDAR⁷) came to EUR 10.1 million for the first three months of 2020 (previous year period: EUR 11.0 million). This represents an EBITDAR margin of 17.9% (previous year: 19.7%).

Whereas the EBITDAR margin of the KATHARINENHOF Group came to approximately 24.1% in 2020, the figure for the PFLEGEN & WOHNEN HAMBURG Group was 14.0% because it offers a different range of services and the vacancy rate in some properties was higher in preparation for refurbishment work.

Nursing Assets

EUR m	Q1 2020	Q1 2019
Income		
Rental income	11.3	11.0
Intragroup leasing income	6.7	6.5
	18.0	17.5
Costs		
	-0.8	-0.7
Earnings from Nursing Assets	17.2	16.8
Without intragroup leasing income	10.5	10.3

⁷ EBITDAR is the EBITDA from the operation of nursing facilities before internal rental expenses. External rental and lease expenses are not included in the EBITDA calculation in accordance with IFRS 16 and are therefore not eliminated to obtain EBITDAR.

Corporate expenses

Corporate expenses include all staff and operating expenses, without the segments Nursing Operations and Nursing Assets:

EUR m	Q1 2020	Q1 2019
Staff expenses	-17.3	-15.0
Operating costs	-10.9	-8.2
Total corporate expenses	-28.2	-23.2

Corporate expenses, not including the staff, general and administration expenses of disposals, accounted for about 13.0% of rental income (cost ratio) (previous year period: 10.9%). Staff, general and administration expenses in connection with disposals amounted to EUR 0.8 million (previous year: EUR 0.8 million). The increase in staff costs is due particularly to the measurement of the long-term incentive (LTI) for the Management Board members and managers. As of 31 December 2019 the minimum performance levels for the target component share price performance in the 2018 and 2019 tranches were not achieved. These minimum thresholds were exceeded again as of 31 March 2020, so staff expenses of EUR 1.5 million relating to prior periods were incurred in the first quarter of 2020.

Other expenses/income

Other expenses/income comprised expenses of EUR 29.3 million (previous year: EUR 6.2 million) and income of EUR 10.5 million (previous year: EUR 6.0 million).

Of these expenses, EUR 23.0 million (previous year: EUR 2.0 million) were ignored for the purpose of calculating adjusted earnings before taxes.

Other unadjusted expenses (EUR 6.3 million; previous year: EUR 4.2 million) mainly comprised expenses of the SYN VIA Group (EUR 2.4 million; previous year: EUR 2.0 million).

Other unadjusted income (EUR 10.5 million; previous year: EUR 6.0 million) included disposal gains from the sale of property, plant and equipment, income from the SYN VIA Group, income from broadband cable rental and from capitalised own work for engineering and construction project management services provided within the Group.

Depreciation and amortization

Depreciation and amortization came to EUR 9.4 million in the first three months of 2020 (previous year: EUR 12.4 million). It mainly consisted of depreciation of right-of-use assets held as property, plant and equipment in the context of lease accounting (EUR 5.0 million; previous year: EUR 5.0 million), as well as depreciation of level 4 broadband cable networks and the amortization of customer contracts acquired in the course of the business combination with the PFLEGEN & WOHNEN HAMBURG Group.

Financial result

The financial result is made up as follows.

EUR m	Q1 2020	Q1 2019
Current interest expenses	-33.1	-30.9
Accrued interest on liabilities and pensions	-20.4	-3.3
Transaction-related interest expense	0.0	-0.8
Fair value adjustment to derivative financial instruments	-6.0	-13.2
Fair value adjustment to convertible bonds	35.6	-8.9
	-23.9	-57.1
Interest income	0.9	0.6
Financial result	-23.0	-56.5

Current interest expenses were higher, principally due to the higher volume of financial liabilities and corporate bonds.

Accrued interest on liabilities and pensions consisted mainly of expenses for the early repayment of loans in the first three months of 2020.

Changes in long-term interest rates caused the negative market values of derivative financial instruments (interest rate hedges) to go up. To the extent that these financial instruments do not form part of an effective hedging relationship, the fair value adjustment is recognised as an expense in the financial result.

The year-on-year changes in the financial result are principally due to the decline in expenses from the fair value adjustment of convertible bonds with a total nominal value of EUR 1,600 million. The price of the convertible bonds follows the share price of Deutsche Wohnen SE. The convertible bonds are held at fair value in the consolidated balance sheet. The decline in the Deutsche Wohnen share price therefore resulted in a valuation gain on the convertible bonds (previous year: valuation loss of EUR 8.9 million).

The coverage ratio of EBITDA (adjusted) before disposals to current interest expenses less interest income went down due to the higher debt and is as follows:

EUR m	Q1 2020	Q1 2019
EBITDA (adjusted) before Disposals	183.8	184.5
Current interest expenses and interest income ¹	32.6	30.7
Interest cover ratio (ICR)	5.6	6.0

¹ Current interest expenses and interest income do not include interest income from finance leases for broadband cable networks.

Income taxes

Income taxes resulted in income of EUR 0.5 million in the first three months of 2020 (previous year period: expenses of EUR 23.3 million). This consists of EUR 12.2 million in income from deferred taxes (previous year period: EUR 13.2 million) and expenses for current income taxes of EUR 11.7 million (previous year period: EUR 10.1 million). The amount of deferred taxes was particularly due to the adjustment to the fair values of convertible bonds.

Assets and financial position

Here are some selected figures from the consolidated balance sheet:

	31/03/2020		31/12/2019	
	EUR m	in %	EUR m	in %
Investment properties	25,725.6	93	25,433.3	91
Other non-current assets	436.4	1	443.4	2
Total non-current assets	26,162.0	94	25,876.7	93
Current assets	1,275.1	5	1,289.4	5
Cash and cash equivalents	297.2	1	685.6	2
Total current assets	1,572.3	6	1,975.0	7
Total assets	27,734.3	100	27,851.7	100
Equity	13,097.4	47	13,107.3	47
Financial liabilities	6,291.1	23	6,327.7	23
Convertible bonds	1,517.9	5	1,682.8	6
Corporate bonds	2,114.1	8	2,014.1	7
Tax liabilities	36.6	0	26.2	0
Pension obligations	104.9	1	107.2	1
Deferred tax liabilities	3,738.5	13	3,713.8	13
Other liabilities	833.8	3	872.6	3
Total liabilities	14,636.9	53	14,744.4	53
Total equity and liabilities	27,734.3	100	27,851.7	100

Investment properties remain the largest balance sheet item. It was higher than as of 31 December 2019, mainly due to acquisitions and capitalised refurbishment expenses.

Group equity went down by EUR 9.9 million in the first three months of 2020, with the equity ratio stable at around 47%. In the reporting period some 50.8 thousand bearer shares in Deutsche Wohnen SE were issued in exchange for some 21.5 thousand bearer shares in GSW Immobilien AG. This share swap took place in accordance with the provisions of the control agreement between the two companies on the put options held by outside shareholders. In addition, the capital of Deutsche Wohnen increased by EUR 213.9 million, the amount of total comprehensive income for the first three months of financial year 2020. The purchase of own shares reduced the Group's equity by EUR 223.8 million up to the reporting date.

Financial liabilities decreased following the repayment of loans. No new borrowing took place in the first three months of 2020.

Liabilities from convertible bonds fell due to market fluctuations. The nominal amount of outstanding convertible bonds was EUR 1,600 million as of the reporting date.

Changes to the amount of liabilities under corporate bonds included the redemption of a short-term bearer bond for EUR 200.0 million and the issue of long-term bearer bonds for EUR 300.0 million.

Adjusted NAV

Adjusted NAV (formerly EPRA NAV) changed as follows:

EUR m	31/03/2020	31/12/2019
Equity (before non-controlling interests)	12,689.9	12,700.4
Market values of derivative financial instruments	56.9	50.8
Deferred taxes	4,046.6	4,040.1
Adjusted NAV (undiluted)	16,793.4	16,791.3
Number of shares (undiluted) in millions (without own shares)	351.0	357.1
Adjusted NAV (undiluted) in EUR per share	47.84	47.02
Effects of converting the convertible bonds	0.0	0.0
Adjusted NAV (diluted)	16,793.4	16,791.3
Number of shares (diluted) in millions (without own shares)	351.0	357.1
Adjusted NAV (diluted) in EUR per share	47.84	47.02

Adjusted NAV (undiluted) rose by EUR 2.1 million in absolute terms and by EUR 0.82 per share. This is largely due to the share buy-backs and to the total comprehensive income attributable to the shareholders of the parent company of EUR 211.4 million for the first three months of 2020. Neither of the convertible bonds outstanding as of the reporting date is "in the money" (the conversion prices exceeded the closing price of the Deutsche Wohnen share on the closing date), so Adjusted EPRA NAV is not diluted.

Goodwill of EUR 148.1 million was carried as of the reporting date (31 December 2019: EUR 148.1 million). This goodwill does not result from mergers with property companies, but rather from business combinations with service companies, essentially nursing care companies (EUR 140.0 million).

Loan-to-Value ratio

The debt ratio (Loan-to-Value ratio) changed as follows compared with 31 December 2019:

EUR m	31/03/2020	31/12/2019
Financial liabilities	6,291.1	6,327.7
Convertible bonds	1,517.9	1,682.8
Corporate bonds	2,114.1	2,014.1
	9,923.1	10,024.6
Cash and cash equivalents	-297.2	-685.6
Net financial liabilities	9,625.9	9,339.0
Investment properties	25,725.6	25,433.3
Less right-of-use assets held as investment properties from leases ¹	-61.4	-62.8
Non-current assets held for sale	531.7	571.2
Land and buildings held for sale	465.5	468.9
	26,661.4	26,410.6
Loan-to-Value ratio in %	36.1	35.4

¹ Right-of-use assets in connection with leases accounted for according to IAS 40 are eliminated in the course of first-time application of IFRS 16.

The Loan-to-Value ratio was approximately 36.1% as of the reporting date. The average interest rate on the credit portfolio, including the convertible loans and corporate bonds, was approximately 1.3% as of 31 March 2020, with a hedging ratio⁸ of around 89%. The average term to maturity of the Group's loans, convertible bonds and bonds is 7.3 years.

As in the previous year, Deutsche Wohnen SE received a long-term issuer rating from the two international rating agencies Standard & Poor's and Moody's. Standard & Poor's again gave a rating of A- and Moody's of A3, both with a negative outlook.

Cash flow

The Group's cash flow was as follows:

EUR m	Q1 2020	Q1 2019
Cash flow from operating activities	64.1	68.8
Cash flow from investing activities	-278.1	-174.4
Cash flow from financing activities	-174.4	226.1
Net change in cash and cash equivalents	-388.4	120.5
Opening balance of cash and cash equivalents	685.6	332.8
Closing balance of cash and cash equivalents	297.2	453.3

⁸ The ratio of financial liabilities, convertible bonds and corporate bonds at fixed interest rates or with interest rate hedges to the total nominal value of financial liabilities, convertible bonds and corporate bonds.

Net cash flow from investing activities in the first three months of the 2020 financial year included payments for investments of EUR 304.8 million, of which outflows of EUR 244.7 million related to acquisitions and EUR 25.2 million to refurbishment work. This was offset by sales proceeds for investment properties of EUR 22.8 million.

Cash flow from financing activities in the reporting period consisted of issue proceeds from bearer bonds of EUR 300.0 million, loan repayments of EUR 54.1 million and redemptions of bearer bonds of EUR 200.0 million. EUR 212.0 million was used to buy own shares.

FFO

The Funds from Operations (FFO I) indicator, which is relevant for us, fell by approximately 3.9% in absolute terms and by approximately 2.4% on a per share basis.

EUR m	Q1 2020	Q1 2019
EBITDA before gains/losses from fair value adjustments of investment properties	155.9	201.5
Other non-recurring expenses and income	22.3	1.4
Restructuring and reorganisation expenses	0.7	0.7
EBITDA (adjusted)	178.9	203.6
Earnings from Disposals	4.1	-19.9
Staff, general and administration expenses of Disposals	0.8	0.8
EBITDA (adjusted) before Disposals	183.8	184.5
Finance leasing broadband cable networks	0.8	0.7
At-equity valuation	0.5	1.7
Interest income/expenses	-32.9	-31.0
Income taxes	-8.9	-7.7 ²
Minority interests	-2.4	-1.6
FFO I	140.9	146.6²
Earnings from Disposals	-4.1	19.9
Staff, general and administration expenses of Disposals	-0.8	-0.8
Valuation gains due to Disposals	8.9	0.0
Income taxes due to Disposals	-2.8	-2.4 ²
FFO II	142.1	163.3
FFO I per share in EUR ¹	0.40	0.41 ²
FFO II per share in EUR ¹	0.40	0.46

1 Based on the weighted average of some 354.53 million shares in circulation in 2020 (without own shares) or some 357.02 million in 2019

2 Calculation method changed: taxes due to disposals are no longer included in FFO I – disclosures for prior years have been changed accordingly.

All rental income from broadband cable networks is included in the calculation of FFO, regardless of whether the corresponding contracts are classified in the IFRS consolidated financial statements as finance leases or operating leases with Deutsche Wohnen as lessor. To this extent, the cash rental payments agreed under civil law are presented as rental income, whereas in the consolidated financial statements they are recognised as interest and capital repayments.

Events after the reporting date

In April 2020, Deutsche Wohnen SE placed fixed-interest corporate bonds with a total volume of just under EUR 1.2 billion with institutional investors in Europe. With 5-year and 10-year terms and an average interest rate of 1.25%, the bonds are used to refinance existing debt, to finance recent purchases and for general corporate purposes.

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

Forecast

The first three months of 2020 went according to plan for Deutsche Wohnen. We therefore stand by the forecast made when we published our performance figures for 2019 in March 2020 and are anticipating FFO I at the same level as last year.

Berlin, 6 May 2020

Deutsche Wohnen SE
Management Board



Michael Zahn
CEO



Philip Grosse
CFO



Henrik Thomsen
CDO



Lars Urbansky
COO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

as of 31 March 2020

EUR m	31/03/2020	31/12/2019
Assets		
Investment properties	25,725.6	25,433.3
Property, plant and equipment	188.4	191.5
Intangible assets	187.5	188.9
Derivative financial instruments	2.2	1.1
Other non-current financial assets	58.3	61.8
Deferred tax assets	0.0	0.1
Non-current assets	26,162.0	25,876.7
Land and buildings held for sale	465.5	468.9
Other inventories	6.2	6.5
Trade receivables	43.5	25.0
Income tax receivables	124.5	112.2
Derivative financial instruments	0.3	0.2
Other financial assets	93.7	94.0
Other non-financial assets	9.7	11.4
Cash and cash equivalents	297.2	685.6
Subtotal current assets	1,040.6	1,403.8
Non-current assets held for sale	531.7	571.2
Current assets	1,572.3	1,975.0
Total assets	27,734.3	27,851.7

EUR m	31/03/2020	31/12/2019
Equity and liabilities		
Equity attributable to shareholders of the parent company		
Issued share capital	359.8	359.7
Own shares	-8.7	-2.6
Issued capital	351.1	357.1
Capital reserve	2,339.4	2,555.5
Accumulated other comprehensive income	42.3	-46.3
Retained earnings	9,957.1	9,834.1
Total equity attributable to the shareholders of the parent company	12,689.9	12,700.4
Non-controlling interests	407.5	406.9
Total equity	13,097.4	13,107.3
Non-current financial liabilities	6,158.2	6,154.4
Convertible bonds	1,515.0	1,676.9
Corporate bonds	1,618.1	1,518.6
Pension obligations	104.9	107.2
Derivative financial instruments	49.1	43.6
Other provisions	44.6	44.4
Other financial liabilities	296.1	302.5
Deferred tax liabilities	3,738.5	3,713.8
Total non-current liabilities	13,524.5	13,561.4
Current financial liabilities	132.9	173.3
Convertible bonds	2.9	5.9
Corporate bonds	496.0	495.5
Trade payables	280.3	300.5
Other provisions	7.9	7.6
Derivative financial instruments	10.3	8.5
Tax liabilities	36.6	26.2
Other financial liabilities	126.7	141.1
Other non-financial liabilities	18.8	24.4
Total current liabilities	1,112.4	1,183.0
Total equity and liabilities	27,734.3	27,851.7

CONSOLIDATED PROFIT AND LOSS STATEMENT

for the period from 1 January to 31 March 2020

EUR m	Q1 2020	Q1 2019
Income from Residential Property Management	316.7	308.5
Income from Nursing	66.7	66.4
Other income	4.7	4.6
Sales proceeds	54.7	50.6
Carrying amount of assets sold	-53.0	-27.4
Earnings from Disposals	1.7	23.2
Cost of materials and services	-149.9	-140.6
Staff expenses	-56.8	-52.5
Other operating expenses	-40.0	-15.6
Other operating income	14.1	9.4
	157.2	203.4
Depreciation, amortization and impairment	-9.4	-12.4
Gains/losses from the fair value adjustment of investment properties	0.9	0.0
Impairment losses on financial assets	-1.7	-2.1
Earnings before interest and taxes (EBIT)	147.0	188.9
Finance income	0.9	0.6
Net income from fair value adjustment to derivative financial instruments and convertible bonds	29.6	-22.1
Earnings from companies valued in accordance with the equity method	0.5	1.7
Finance expenses	-53.1	-34.8
Earnings before taxes (EBT)	124.9	134.3
Income taxes	0.5	-23.3
Profit/loss for the period	125.4	111.0
Of which attributable to:		
Shareholders of the parent company	122.8	107.4
Non-controlling interests	2.6	3.6
	125.4	111.0
Earnings per share		
Undiluted in EUR	0.35	0.30
Diluted in EUR	0.26	0.29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 31 March 2020

EUR m	Q1 2020	Q1 2019
Profit/loss for the period	125.4	111.0
Other comprehensive income		
Items later reclassified through profit or loss		
Net gain/loss from derivative financial instruments	-3.2	-9.8
Income tax effects	1.0	2.5
	-2.2	-7.3
Items later not reclassified through profit or loss		
Actuarial gains/losses on pensions and effect of asset ceilings in pension plans	2.3	-5.4
Income tax effects	-0.5	1.3
Net gain/loss on convertible bonds	126.4	-37.9
Income tax effects	-37.5	11.4
	90.7	-30.6
Other comprehensive income after taxes	88.5	-37.9
Total comprehensive income after taxes	213.9	73.1
Of which attributable to:		
Shareholders of the parent company	211.4	69.6
Non-controlling interests	2.5	3.5

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from 1 January to 31 March 2020

EUR m	Q1 2020	Q1 2019
Operating activities		
Profit/loss for the period	125.4	111.0
Finance income	-0.9	-0.6
Adjustment of derivative financial instruments and convertible bonds	-29.6	22.1
Finance expenses	53.5	35.0
Earnings from companies valued in accordance with the equity method	-0.5	-1.7
Income taxes	-0.5	23.3
Profit/loss for the period before interest and taxes	147.4	189.1
Non-cash expenses/income		
Fair value adjustment of investment properties	-0.9	0.0
Depreciation and amortization	9.4	12.4
Other non-cash expenses/income	-0.6	-14.3
Change in net working capital		
Change in receivables, inventories and other current assets	-30.2	-42.2
Change in operating liabilities	-15.4	-28.9
Net operating cash flow	109.7	116.1
Proceeds from the disposal of properties held for sale	5.6	5.9
Investment in properties held for sale	-0.5	-0.2
Interest paid	-38.9	-40.2
Interest received	0.9	0.6
Taxes paid	-15.3	-13.6
Taxes received	2.6	0.2
Net cash flow from operating activities	64.1	68.8
Investing activities		
Sales proceeds	22.8	49.9
Payments for investments	-304.8	-141.3
Payments for business combinations, less cash acquired	0.0	-83.2
Other proceeds of investing activities	3.9	0.6
Payments to limited partners in funds	0.0	-0.4
Net cash flow from investing activities	-278.1	-174.4
Financing activities		
Proceeds of new borrowing	0.0	65.6
Loan repayments	-54.1	-33.6
Proceeds from the issue of corporate bonds	300.0	260.0
Repayment of corporate bonds	-200.0	-60.0
One-off financing payments	-3.1	-0.8
Repayment of lease liabilities	-5.2	-5.1
Payments for the purchase of own shares	-212.0	0.0
Net cash flow from financing activities	-174.4	226.1
Net change in cash and cash equivalents	-388.4	120.5
Opening balance cash and cash equivalents	685.6	332.8
Closing balance cash and cash equivalents	297.2	453.3

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as of 31 March 2020

EUR m	Share capital	Own shares	Issued capital	Capital reserve	Pensions and convertible bonds	Cash flow hedge reserve	Total other comprehensive income	Retained earnings company	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
Equity as of 1 January 2019	357.0	0.0	357.0	2,918.1	10.5	-3.4	7.1	8,276.9	11,559.1	349.0	11,908.1
Profit/loss for the period								111.0	111.0		111.0
Of which non-controlling interests								-3.6	-3.6	3.6	0.0
Other comprehensive income					-30.6	-7.3	-37.9		-37.9		-37.9
Of which non-controlling interests					0.0	0.1	0.1		0.1	-0.1	0.0
Total comprehensive income					-30.6	-7.2	-37.8	107.4	69.6	3.5	73.1
Capital increase	0.0		0.0	0.1					0.1		0.1
Change in non-controlling interests			0.0					0.0	0.0	-0.1	-0.1
Other			0.0					-0.6	-0.6		-0.6
Equity as of 31 March 2019	357.0	0.0	357.0	2,918.2	-20.1	-10.6	-30.7	8,383.7	11,628.2	352.4	11,980.6
Equity as of 1 January 2020	359.7	-2.6	357.1	2,555.5	-33.9	-12.4	-46.3	9,834.1	12,700.4	406.9	13,107.3
Profit/loss for the period								122.8	122.8	2.6	125.4
Other comprehensive income					90.7	-2.1	88.6		88.6	-0.1	88.5
Total comprehensive income					90.7	-2.1	88.6	122.8	211.4	2.5	213.9
Capital increase	0.1		0.1	1.6					1.7		1.7
Purchase of treasury shares		-6.1	-6.1	-217.7					-223.8		-223.8
Change in non-controlling interests			0.0					0.1	0.1	-1.9	-1.8
Other			0.0					0.1	0.1		0.1
Equity as of 31 March 2020	359.8	-8.7	351.1	2,339.4	56.8	-14.5	42.3	9,957.1	12,689.9	407.5	13,097.4

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FINANCIAL CALENDAR 2020

05/06/2020	Annual General Meeting 2020 (virtual)
13/08/2020	Publication of Interim Report as of 30 June 2020/Half-year results
13/11/2020	Publication of Interim Statement as of 30 September 2020/1st–3rd Quarters

Disclaimer

This interim statement contains forward-looking statements, with the associated risks and uncertainties. The actual future performance and earnings of Deutsche Wohnen SE and the Group may differ significantly from the assumptions made in this interim statement. This interim statement is neither an offer to sell nor a solicitation to make an offer to buy securities of Deutsche Wohnen SE. There is no obligation to update the information contained in this interim statement. Because of rounding, the figures provided in the tables of this interim statement may in some cases not add up exactly to the total shown and the percentages may in some cases not add up exactly to 100% or to the subtotals shown.

