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INTERIM REPORT
AS AT 30 JUNE 2014

performance

●	GROUP KEY FIGURES	2
	INTERIM MANAGEMENT REPORT	3
	INTERIM FINANCIAL STATEMENTS	20
	FINANCIAL CALENDAR	33
	CONTACT & IMPRINT	34



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GROUP KEY FIGURES

of the Deutsche Wohnen AG

Profit and loss statement		H1/2014	H1/2013
Earnings from Residential Property Management	in EUR m	259.7	139.3
Earnings from Disposals	in EUR m	25.6	12.3
Earnings from Nursing and Assisted Living	in EUR m	8.3	6.5
Corporate expenses	in EUR m	-45.8	-22.2
EBITDA	in EUR m	240.3	133.0
EBT (adjusted)	in EUR m	141.2	69.3
EBT (as reported)	in EUR m	113.5	69.3
Profit for the period after taxes	in EUR m	94.6	50.2
Profit for the period after taxes ¹⁾	EUR per share	0.32	0.31
FFO (without disposals)	in EUR m	114.2	60.6
FFO (without disposals) ¹⁾	EUR per share	0.40	0.38
FFO (incl. disposals)	in EUR m	139.0	72.9
FFO (incl. disposals) ¹⁾	EUR per share	0.49	0.46

Balance sheet		30/06/2014	31/12/2013
Investment properties	in EUR m	8,888.1	8,937.1
Current assets	in EUR m	350.1	400.6
Equity	in EUR m	3,954.5	3,944.3
Net financial liabilities	in EUR m	5,060.4	5,208.4
Loan-to-Value Ratio (LTV)	in %	56.2	57.3
Total assets	in EUR m	10,080.5	10,173.1

Share		30/06/2014	31/12/2013
Share price (closing price)	EUR per share	15.75	14.04
Number of shares	m	286.22	286.22
Market capitalisation	in EUR billion	4.5	4.0

Net Asset Value (NAV)		30/06/2014	31/12/2013
EPRA NAV	in EUR m	4,063.3	4,004.7
EPRA NAV ²⁾	EUR per share	14.20	13.99

Fair values		30/06/2014	31/12/2013
Fair value of real estate properties ³⁾	in EUR m	8,792	8,881
Fair value per sqm of residential and commercial area ³⁾	EUR per sqm	949	944

¹⁾ Based on an average number of around 286.22 million issued shares in H1/2014 or of around 159.78 million issued shares in H1/2013

²⁾ Based on around 286.22 million issued shares as at reporting date

³⁾ Only comprises 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 residential property companies in Europe. Our property portfolio consists of around 148,000 residential and commercial units as well as nursing homes with around 2,200 nursing places with a fair value of around EUR 8.8 billion in total. The company is listed in the MDAX of the German Stock Exchange. Consistent

with our business strategy the focus is on residential and nursing care properties in both fast-growing conurbations and metropolitan areas of Germany. The fundamental economic growth, 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 for value creation.

Stock market and Deutsche Wohnen share

Economy

In its Summer Guidelines for this year the German Institute for Economic Research (DIW) is forecasting an average growth of 1.8% for Germany in 2014. A slightly greater increase of 2.0% in Gross Domestic Product is anticipated for 2015. According to the DIW, the rate of growth in the global economy is likely to accelerate after a rather weak start to the year.

Because the inflation rate in Germany continues to be low – the forecast sees 1.1% inflation in 2014 and 1.5% in 2015 – and because an increase in the disposable income of private households of almost 2.5% this year and more than 3% next year is forecast, it is expected that private consumption will help to revitalise the domestic economy. The favourable development on the German job market is characterised by rising employment figures and the fact that wages continue to develop positively. In turn, this could also stimulate private consumption markedly. Given an unchanged savings ratio, a rise in private consumption of 1.2% in 2014 and of 1.7% in 2015 is being assumed. Exports are also likely to increase as a result of the fact that the global economy is picking up once again; but imports are expected to increase a bit more due to rising domestic demand.

Financial markets

In the second quarter of 2014 the financial markets developed positively. Accordingly, in June the DAX surpassed the record level of 10,000 points for the first time ever and closed at 9,833 points – around 3% higher than at the end of 2013. The MDAX gained around 1.5% and rose to 16,816 points.

The capital markets were mainly encouraged in the second quarter by the continuing policy of the European Central Bank (ECB) of providing monetary stimuli, by the growing signs of economic recovery in the US and by dynamic M&A activity.

Uncertainty on the stock market was caused by the ongoing crisis in the Ukraine and growing instability in Iraq. Furthermore, weaker economic figures than expected in the Eurozone proved to be a negative factor in the second quarter.

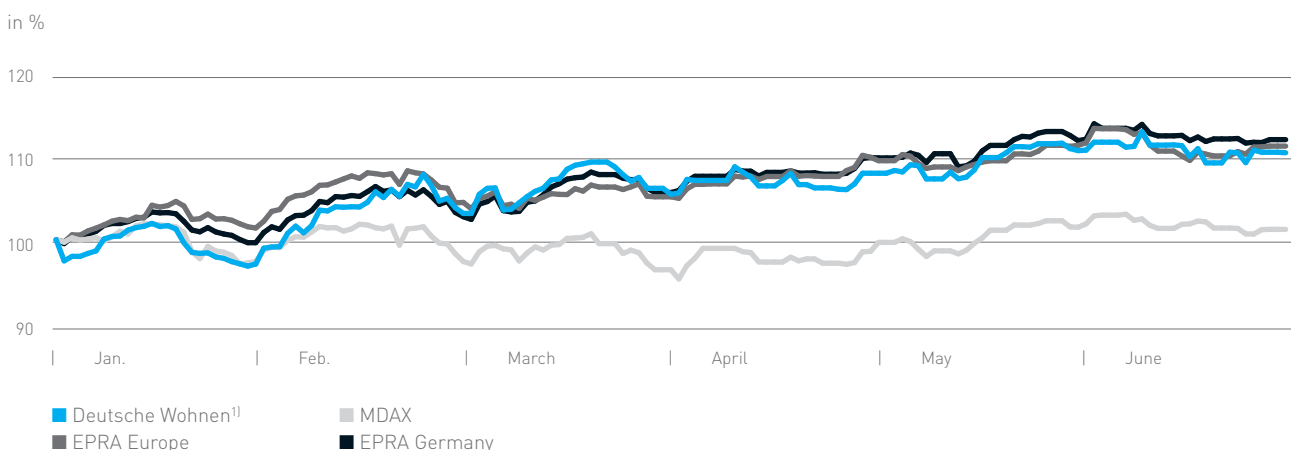
The Deutsche Wohnen AG share

The Deutsche Wohnen share completed the first half-year of 2014 with a closing price of EUR 15.75, thus achieving an increase of approximately 12% compared with its price at the beginning of the year.

In the first six months of the year the real estate indices EPRA Europe and EPRA Germany developed positively. EPRA Europe closed the first half-year of 2014 at around 1,786 points, which represents an increase of around 13%. EPRA Germany completed the first six months at 614 points and an increase of around 14%.

In the first half-year the market capitalisation of Deutsche Wohnen continued to rise to around EUR 4.5 billion. The average daily trading volume on the Xetra platform rose by about 60% – from around EUR 5 million in the first half-year of 2013 to around EUR 8 million in the first half-year of 2014. Moreover, on alternative trading platforms a clear increase of more than 140% in the average number of shares traded every day could be seen as well. This means that the liquidity of the share continues to grow significantly.

Share price performance H1/2014 (indexed)



¹⁾ Performance of bearer share DE000A0HN5C6 adjusted for the dividend payment in June 2014

Key figures bearer shares (ISIN DE000A0HN5C6)	H1/2014	H1/2013
Number of shares in m	approx. 286.1	approx. 168.9
Closing price at the end of H1 ¹⁾ in EUR	15.75	13.05 (12.77) ³⁾
Market capitalisation in EUR billion	approx. 4.5	approx. 2.2
Highest share price ¹⁾ during 6-month period in EUR	16.17	15.76 (15.22) ³⁾
Lowest share price ¹⁾ during 6-month period in EUR	13.81 (13.52) ³⁾	12.42 (12.16) ³⁾
Average daily traded volume on Xetra ²⁾	534,508	367,547
Average daily traded volume on alt. trading platforms ²⁾	579,664	234,765

¹⁾ Xetra closing price

²⁾ Traded shares

³⁾ Prices in parenthesis adjusted for any capital increases and dividend payments

Analyst coverage

The development of Deutsche Wohnen AG is currently¹⁾ being evaluated by a total of 24 analysts. The current¹⁾ target prices range from EUR 13.00 to EUR 18.00 per share. However, 23 analysts value the share with a target price of EUR 14.00 and more. Of these, 21 analysts are assuming a target price of EUR 15.00 per share or higher. The average of all analyst evaluations is currently EUR 16.16 – slightly higher than the closing price at the end of the half-year.

The overwhelming majority of analysts value the Deutsche Wohnen share positively. The following table summarises the current¹⁾ ratings:

Rating	Number
Buy/Kaufen/Outperform/Overweight	7
Equal-weight/Halten/Hold/Neutral	15
Sell	2

Annual General Meeting and dividend

The 2014 Annual General Meeting of Deutsche Wohnen AG took place in Berlin on 11 June 2014. Around 67% of the total issued share capital of the company was represented. The shareholders voted in favour of all of the agenda items presented to them with the necessary majorities. The Annual General Meeting voted almost unanimously in favour of the payment of a dividend of EUR 0.34 for each registered or bearer share with the ISIN DE0006283302 or DE000A0HN5C6 that is entitled to dividend payment for the financial year 2013. This dividend corresponds to a total sum of around EUR 57.4 million and represents approximately 50% of the FFO (without disposals) that was achieved in 2013. In relation to the volume-weighted average share price in 2013 of EUR 13.98, this represents a dividend return of 2.4%.

In addition, a new authorised capital 2014 was created and thus the option of increasing the equity of the company by up to EUR 85,000,000 by issuing 85 million no-par value bearer shares, each share representing a proportionate amount of the share capital of EUR 1.00 against cash contributions and/or contributions in kind. The authorised capital 2014 is intended to enable the company to continue to be in a position to raise at short notice the capital necessary for the further development of the company by issuing new shares and to make flexible and spontaneous use of a favourable market environment in order to cover a possible future financing need.

The shareholders were also very much in favour of the conclusion of a domination agreement between Deutsche Wohnen AG and GSW Immobilien AG. Furthermore, there was almost unanimous support at the Annual General Meeting for converting all existing registered shares of Deutsche Wohnen to bearer shares and the corresponding changes to the Articles of Association of the company.

¹⁾ Status: 1/8/2014

Consolidation of the classes of shares

Following the payment of the dividend and with effect from 12 June 2014 the “young” Deutsche Wohnen shares²⁾ entitled to dividend from 1 January 2014 were merged with the “old” Deutsche Wohnen shares³⁾.

Following the execution of the resolution of the Annual General Meeting to convert the existing registered shares into bearer shares, the company will in future only keep one bearer share.

Investor Relations activities

Deutsche Wohnen is in open and regular dialogue with its shareholders and investors. We report on the development of Deutsche Wohnen AG at a large number of national and international conferences and roadshows. Following the publication of our Q1 2014 report, Deutsche Wohnen presented its business model to interested investors on a roadshow in the USA. Moreover, in June Deutsche Wohnen was represented at the Kempen & Co. European Property Seminar in Amsterdam and the Deutsche Bank Conference in Berlin. Further bank conferences and roadshows are planned for the second half of 2014.

For further details, please see the financial calendar on page 33. This calendar is updated regularly on our Investor Relations homepage.

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

²⁾ DE000A1X3R56

³⁾ DE000A0HN5C6

Portfolio

Due to the acquisitions we made in 2013 the size of our residential portfolio has increased to 148,035 units. A result of these acquisitions is that our portfolio is now even more focused on growth markets and that the concentration on these regions was further strengthened.

Residential	30/06/2014			30/06/2013		
	Residential units number	Area sqm k	Share of total portfolio in %	Residential units number	Area sqm k	Share of total portfolio in %
Strategic core and growth regions	145,367	8,822	98	84,137	5,129	94
Core ⁺	118,142	7,106	80	58,827	3,523	66
Core	27,225	1,717	18	25,310	1,606	28
Non-Core	2,668	170	2	5,304	338	6
Total	148,035	8,992	100	89,441	5,468	100

Around 80% of the holdings are in Core⁺ regions and 18% in Core regions. Only 2% of the residential holdings are in scattered locations or shrinking markets.

Residential	30/06/2014			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ in EUR/sqm	Vacancy rate in %
Strategic core and growth regions	145,367	98	5.63	2.3
Core ⁺	118,142	80	5.72	2.1
Core	27,225	18	5.26	3.2
Non-Core	2,668	2	4.93	11.2
Total	148,035	100	5.62	2.5

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

The average in-place rent in the total portfolio rose in comparison to the corresponding period of the previous year from EUR 5.51 per sqm to EUR 5.62 per sqm. The average vacancy rate for the total portfolio fell by 0.5 percentage points in comparison to the corresponding period of the previous year. For a detailed analysis we would refer to the like-for-like figures, which show these developments adjusted for transactions.

In the cluster Core+ we include the most dynamic markets with strong rental growth. In addition to Greater Berlin our cluster Core+ comprises the metropolitan areas of Rhine-Main, including Frankfurt/Main, and the Rhineland with its focus on Düsseldorf.

Residential	30/06/2014			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ in EUR/sqm	Vacancy rate in %
Core+	118,142	80	5.72	2.1
Letting portfolio	113,769	77	5.73	2.0
Privatisation	4,373	3	5.55	5.3
Greater Berlin	107,361	73	5.59	2.1
Letting portfolio	104,016	70	5.61	2.0
Privatisation	3,345	2	5.23	4.4
Rhine-Main	8,966	6	7.05	2.3
Letting portfolio	8,084	5	7.12	1.8
Privatisation	882	1	6.39	7.4
Rhineland	1,815	1	6.59	3.6
Letting portfolio	1,669	1	6.56	3.1
Privatisation	146	0	6.83	7.2

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

The cluster Core includes markets with moderately rising rents and stable rent development forecasts. The Core regions include Hanover/Brunswick/Magdeburg, Rhine Valley South and North, and Central Germany with Dresden (around 2,100 residential units), Leipzig (around 800 residential units), Halle (Saale) (around 700 residential units) and Erfurt (around 600 residential units).

Residential	30/06/2014			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ in EUR/sqm	Vacancy rate in %
Core	27,225	18	5.26	3.2
Letting portfolio	25,187	17	5.25	3.0
Privatisation	2,038	1	5.38	6.3
Hanover/Brunswick/Magdeburg	11,010	7	5.31	3.9
Letting portfolio	10,210	7	5.27	3.6
Privatisation	800	1	5.86	6.7
Rhine Valley South	4,831	3	5.58	1.3
Letting portfolio	4,650	3	5.58	1.1
Privatisation	181	0	5.64	7.4
Rhine Valley North	2,947	2	5.22	1.7
Letting portfolio	2,845	2	5.21	1.4
Privatisation	102	0	5.53	10.7
Central Germany	5,720	4	5.02	3.2
Letting portfolio	5,720	4	5.02	3.2
Privatisation	0	0	0.00	0.0
Other²⁾	2,717	2	5.05	5.7
Letting portfolio	1,762	1	5.10	6.0
Privatisation	955	1	4.95	5.2

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

²⁾ Essentially Kiel/Lübeck

The cluster Non-Core consists of residential properties which are to be sold in the medium term for reasons of portfolio strategy. Particularly the residential holdings in the sub-cluster "Disposal" are intended to be sold off more quickly because of structural risks.

Residential	30/06/2014			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ in EUR/sqm	Vacancy rate in %
Non-Core	2,668	2	4.93	11.2
Disposal	473	0	5.09	16.9
Other	2,195	2	4.90	10.0

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

Notes on financial performance and financial position

Financial performance

The following table 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 six months of the financial year 2014 in comparison to the corresponding period of the previous year:

in EUR m	H1/2014	H1/2013
Earnings from Residential Property Management	259.7	139.3
Earnings from Disposals	25.6	12.3
Earnings from Nursing and Assisted Living	8.3	6.5
Corporate expenses	-45.8	-22.2
Other operating expenses/income	-7.5	-2.9
Operating result (EBITDA)	240.3	133.0
Depreciation and amortisation	-3.2	-2.7
Financial result	-123.6	-61.0
Earnings before taxes (EBT)	113.5	69.3
Current taxes	-8.5	-5.6
Deferred taxes	-10.4	-13.5
Profit for the period	94.6	50.2

Due to the acquisition of GSW and the contributions to earnings associated with this takeover, it was possible to improve the profit for the period in comparison to the equivalent period of the previous year by EUR 44.4 million to EUR 94.6 million.

Thus, earnings before taxes, adjusted for extraordinary effects and valuation effects, also increased significantly.

in EUR m	H1/2014	H1/2013
Earnings before taxes (EBT)	113.5	69.3
Restructuring and reorganisation expenses	3.7	0.0
Gains/losses from fair value adjustments of derivative financial instruments and of convertible bonds	24.0	0.0
Adjusted earnings before taxes	141.2	69.3

Earnings from Residential Property Management

Earnings from Residential Property Management increased by EUR 120.4 million or 86 % in comparison to the corresponding period of the previous year.

in EUR m	H1/2014	H1/2013
Current gross rental income	313.4	168.1
Non-recoverable expenses	-6.8	-2.8
Rental loss	-4.1	-2.1
Maintenance	-39.6	-21.3
Other	-3.2	-2.6
Earnings from Residential Property Management	259.7	139.3
Staff and general and administration expenses	-20.9	-12.7
Operating result (Net Operating Income, NOI)	238.8	126.6
NOI-margin in %	76.2	75.3
NOI in EUR per sqm and month ¹⁾	4.28	4.06
Change in %	5.4	

¹⁾ Based on the average floor space on a quarterly basis for period under review; the average area was adjusted in the case of significant acquisitions within a quarter

At 76 % the NOI-margin is almost the same as in the equivalent period of the previous year. The contribution margin in EUR per sqm increased by 5.4 % and is, amongst other reasons, due to the changes to the overall portfolio structure brought about by the takeover of GSW.

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

Like-for-like (DW stand-alone)	Residential units number	In-place rent ¹⁾ in EUR/sqm		Development in %	Vacancy rate in %	
		30/06/2014	30/06/2013		30/06/2014	30/06/2013
Strategic core and growth regions (letting portfolio)	77,511	5.74	5.56	3.3	2.0	2.3
Core+	54,626	5.94	5.72	3.8	1.6	1.7
Greater Berlin	45,093	5.71	5.49	4.0	1.6	1.5
Rhine-Main	8,082	7.12	6.93	2.8	1.7	2.5
Rhineland	1,451	6.59	6.30	4.6	2.9	2.6
Core	22,885	5.30	5.19	2.0	3.0	3.8
Hanover/Brunswick/ Magdeburg	10,029	5.27	5.15	2.2	3.7	5.4
Rhine Valley South	4,650	5.58	5.46	2.0	1.1	1.6
Rhine Valley North	2,798	5.19	5.12	1.4	1.3	1.3
Central Germany	3,646	5.18	5.05	2.7	3.7	3.6
Other	1,762	5.10	5.06	1.0	6.0	5.4
Privatisation	5,007	5.58	5.53	0.8	6.0	2.9
Non-Core	2,401	4.94	4.94	-0.1	12.0	8.7
Total	84,919	5.71	5.54	3.1	2.5	2.5

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

The in-place rents in the overall letting portfolio rose by 3.1 % on a like-for-like basis. At 2.5 % the like-for-like vacancy rate is at a consistently low level.

In the Core+ regions we can report rental growth on a like-for-like basis of 3.8 % with a vacancy rate of 1.6 %. The rental increase in Berlin – our largest single location – is 4.0 %. This is due, amongst other reasons, to the application of the Berlin rent index in 2013.

Taking into consideration the approximately 55,205 residential units which the GSW Group managed throughout the last twelve months in Greater Berlin with a rental increase of 3.9%, pro forma like-for-like figures of a 3.4% increase for the overall portfolio and a 3.6% increase for the letting portfolio emerge.

The following table shows the development of new-letting rents – and therefore of the rent potential – of the Core+ letting portfolio not subject to rent controls in the first six months of the financial year:

Residential	30/06/2014		
	New-letting rent ¹⁾	In-place rent ²⁾	Rent potential ³⁾
	in EUR/sqm	in EUR/sqm	in %
Core+ (letting portfolio)	7.07	5.73	23.5
Greater Berlin	6.80	5.61	21.3
Rhine-Main	8.97	7.12	25.9
Rhineland	7.98	6.56	21.7

¹⁾ Contractually owed rent from newly concluded rent agreements non-rent restricted units, effective in 2014

²⁾ Contractually owed rent from rented apartments divided by the rented area

³⁾ New-letting rent in comparison to the in-place rent

Overall, the new-letting rents in the first six months of the financial year in our Core+ regions in the entire non-rent restricted portfolio were nearly 24% above the in-place rents.

Earnings from Disposals

Demand for property as a form of investment for owner-occupiers and investors continues to be on a high level. In the first six months of this year a total of 3,462 units were sold, of which 1,319 units were already notarised in the previous financial year.

	Units number	Transaction volume in EUR m	Fair Value in EUR m	Gross margin	
				in EUR m	in %
Privatisation	1,664	132.7	91.6	41.1	45
Institutional sales	1,798	67.9	63.0	4.9	8
	3,462	200.6	154.6	46.0	30

Of these 3,462 residential units the transfer of risks and rewards took place in respect of 2,252 in the first six months of the financial year and so are included in the Disposals results:

in EUR m	H1/2014	H1/2013
Sales proceeds	138.4	62.8
Cost of sales	-6.0	-3.8
Net sales proceeds	132.4	59.0
Carrying amount of assets sold	-106.8	-46.7
Earnings from Disposals	25.6	12.3

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 five federal states of Berlin, Brandenburg, Saxony, Lower Saxony and Rhineland-Palatinate. As at 30 June 2014 the KATHARINENHOF® Group managed 21 facilities, of which Deutsche Wohnen owns 18 with a fair value of EUR 144.9 million.

in EUR m	H1/2014	H1/2013
Income		
Nursing	27.6	25.0
Living	3.0	1.0
Other	3.2	2.0
	33.8	28.0
Costs		
Nursing and corporate expenses	-8.9	-7.2
Staff expenses	-16.6	-14.3
	-25.5	-21.5
Segment earnings	8.3	6.5
Attributable current interest	-1.9	-1.7
Segment earnings after interest	6.4	4.8

The changes in income and costs are also connected to the five facilities acquired in 2013. Four facilities with around 425 places were acquired in the first quarter of 2013. In the fourth quarter of 2013 a further facility with around 250 places was acquired.

The average occupancy rate of the facilities during the first half-year of 2014 was 96.1% (equivalent period of previous year: 96.8%) and thus 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. They are made up as follows:

in EUR m	H1/2014	H1/2013
Staff expenses		
Holding function	-12.0	-4.7
Disposals	-1.1	-1.0
Property Management	-15.3	-7.6
Total staff expenses	-28.4	-13.3
General and administration expenses	-17.4	-6.7
Total staff and general and administration expenses	-45.8	-20.0
Property Management by third parties	0.0	-2.2
Total corporate expenses	-45.8	-22.2

The absolute increase is primarily due to the takeover of the GSW Group. In relation to the gross rental income, the cost ratio was 14.6% compared to 17.3% – being calculated on the basis of the pro forma earnings figures for the financial year 2013.

Financial result

The financial result is made up as follows:

in EUR m	H1/2014	H1/2013
Current interest expenses	-92.4	-56.0
Accrued interest on liabilities and pensions	-7.7	-5.5
Fair value adjustments of derivative financial instruments	-14.3	0.0
Fair value adjustments of convertible bonds	-9.7	0.0
	-124.1	-61.5
Interest income	0.5	0.5
Financial result	-123.6	-61.0

The increase in fair value adjustments of derivative financial instruments in comparison to the same period of the previous year results from the interest rate hedges of GSW.

Current taxes

The current taxes of EUR 18.9 million comprise EUR 10.4 million of deferred taxes and EUR 8.5 million of current income taxes.

Financial position

	30/06/2014		31/12/2013	
	in EUR m	in %	in EUR m	in %
Investment properties	8,888.1	88	8,937.1	88
Other non-current assets	842.3	8	835.4	8
Total non-current assets	9,730.4	96	9,772.5	96
Current assets	167.0	2	204.2	2
Cash and cash equivalents	183.1	2	196.4	2
Total current assets	350.1	4	400.6	4
Total assets	10,080.5	100	10,173.1	100
Equity	3,954.5	39	3,944.3	39
Financial liabilities	4,985.2	49	5,154.6	51
Convertible bond	258.3	3	250.2	2
Tax liabilities	69.2	1	62.6	1
Liabilities to limited partners in funds	6.4	0	4.0	0
Employee benefit liabilities	58.6	1	55.3	1
Other liabilities	748.3	7	702.1	7
Total liabilities	6,126.0	61	6,228.8	61
Total equity and liabilities	10,080.5	100	10,173.1	100

The largest asset position is investment properties. This figure has decreased due to disposals.

The other non-current assets include, with EUR 491.6 million, in particular the goodwill arising from the GSW transaction in 2013.

Of the cash and cash equivalents in the amount of EUR 183.1 million, a sum of around EUR 19.4 million is restricted. In addition to cash and cash equivalents, Deutsche Wohnen has access to credit lines in an amount of around EUR 190 million, which are callable at short notice. As at the reporting date these credit lines had not been used.

Of the tax liabilities, the sum of EUR 38.8 million is apportionable to the present value of liabilities from the lump-sum taxation of EK-02 holdings. These taxes are payable in equal annual instalments of EUR 10.4 million in the third quarter of each year until 2017.

The Group's equity ratio remains unchanged at 39%. The EPRA NAV has developed as follows:

in EUR m	30/06/2014	31/12/2013
Equity (before non-controlling interests)	3,779.7	3,777.8
Effects from exercising options, convertible bonds and other rights on equity	0.0	0.0
Diluted NAV	3,779.7	3,777.8
Fair value adjustment of the convertible bond	8.2	-2.2
Fair values of derivative financial instruments	204.4	156.5
Deferred taxes (net)	71.0	72.6
EPRA NAV (undiluted)	4,063.3	4,004.7
Number of shares (in m)	286.22	286.22
EPRA NAV (undiluted) in EUR per share	14.20	13.99

In accordance with the EPRA Best Practice Recommendations the effects arising from the exercise of the convertible bond are not taken into consideration because the bond is "out of the money". The Adjusted NAV, which has been reduced by the goodwill arising from the GSW transaction, amounts to EUR 3,571.7 million or EUR 12.48 per share.

In comparison to the end of 2013 financial liabilities have decreased. This is substantially due to scheduled repayments and also to unscheduled repayments occasioned by asset disposals.

The debt ratio (expressed as Loan-to-Value) developed in comparison to 31 December 2013 as follows:

in EUR m	30/06/2014	31/12/2013
Financial liabilities	4,985.2	5,154.6
Convertible bond	258.3	250.2
	5,243.5	5,404.8
Cash and cash equivalents	-183.1	-196.4
Net financial liabilities	5,060.4	5,208.4
Investment properties	8,888.1	8,937.1
Non-current assets held for sale	45.7	57.5
Land and buildings held for sale	78.1	97.1
	9,011.9	9,091.7
Loan-to-Value Ratio in %	56.2	57.3

As at the reporting date the Loan-to-Value Ratio was around 56.2%. The average interest rate on the credit portfolio was 3.4% as at 30 June 2014 with a hedging rate of 90%. Overall, the financing structure of Deutsche Wohnen is stable and robust.

The other liabilities cover the following items:

in EUR m	30/06/2014	31/12/2013
Derivative financial instruments	204.5	159.3
Deferred tax liabilities	362.8	353.1
Trade payables	117.4	120.6
Miscellaneous	63.6	69.1
Total	748.3	702.1

The cash flows of the Group breaks down as follows:

in EUR m	H1/2014	H1/2013
Net cash flows from operating activities	100.7	35.5
Net cash flows from investing activities	125.4	-280.8
Net cash flows from financing activities	-239.4	260.2
Net change in cash and cash equivalents	-13.3	14.9
Opening balance cash and cash equivalents	196.4	90.6
Closing balance cash and cash equivalents	183.1	105.5

The net cash flows from operating activities rose in comparison to the corresponding period of the previous year because of the increased number of properties to be managed.

Net cash flows from investing activities in the first half-year of 2014 contain inflows in the amount of EUR 148.4 million arising from disposals, and mainly outflows for investment in the amount of EUR 23.0 million.

Net cash flows from financing activities contain mainly repayments of financial liabilities in the amount of EUR 213.0 million and the payment of the dividend for the financial year 2013 in the amount of EUR 57.4 million.

The decisive key figure for us, Funds from Operations (FFO) without disposals, rose by approximately 88% in comparison to the corresponding period of the previous year:

in EUR m	H1/2014	H1/2013
Profit for the period	94.6	50.2
Earnings from Disposals	-25.6	-12.3
Depreciation and amortisation	3.2	2.7
Fair value adjustments of derivative financial instruments and of convertible bonds	24.0	0.0
Non-cash financial expenses	7.7	5.5
Deferred taxes	10.4	13.5
Tax benefit from capital increase costs	0.0	1.0
FFO (without disposals) allocated to non-controlling interests	-3.8	0.0
Restructuring costs	3.7	0.0
FFO (without disposals)	114.2	60.6
FFO (without disposals) per share in EUR	0.40	0.38
Average number of shares issued (in m)	286.2	159.8
FFO (including disposals)	139.0	72.9
FFO (including disposals) per share in EUR	0.49	0.46
Average number of shares issued (in m)	286.2	159.8

Events after the reporting date

On 30 April 2014 Deutsche Wohnen AG and GSW Immobilien AG concluded a domination agreement, with Deutsche Wohnen AG as the controlling entity and GSW Immobilien AG as the controlled entity. The approval of the Annual General Meetings of Deutsche Wohnen AG and GSW Immobilien AG was obtained on 11 June 2014 and 18 June 2014 respectively. The entry into the commercial register under GSW Immobilien AG has yet to be made.

We are not aware of any other significant 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 2013.

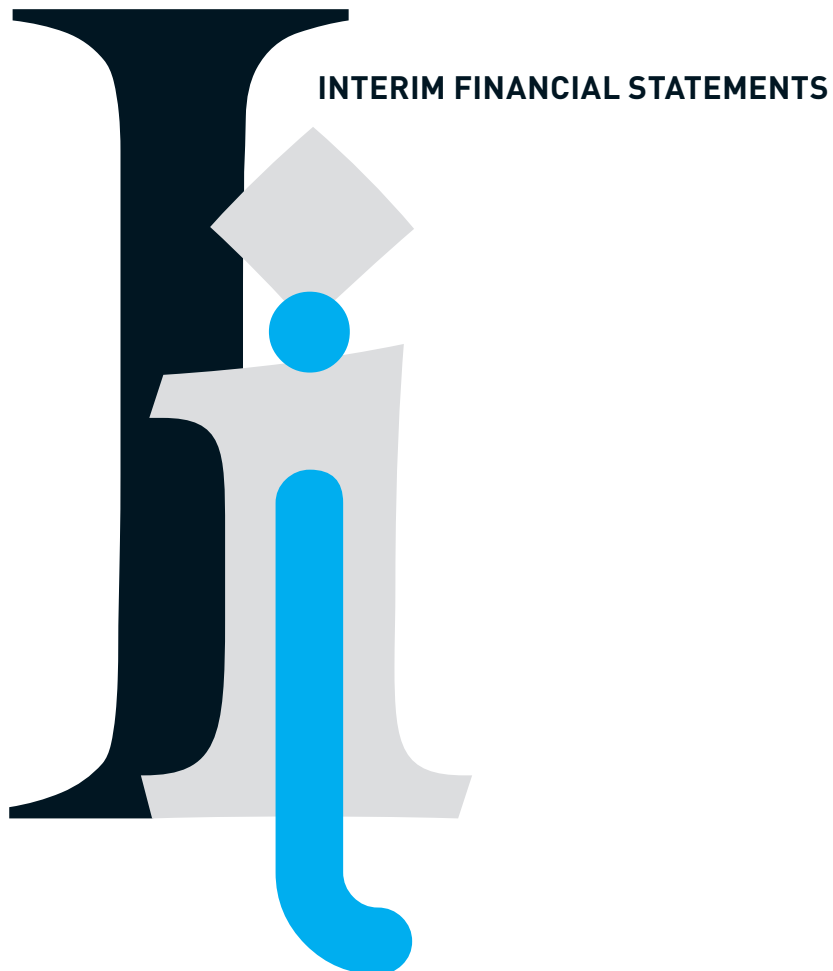
Forecast

The first half-year 2014 was a great operational success for Deutsche Wohnen. Moreover, it is intended to realise further rent potential, particularly in the Core+ regions. Given the forthcoming implementation of the so-called rent cap, we have decided to bring forward or expand our turnover expenses. Therefore, an additional sum of approximately EUR 5 million is being made available.

With regard to the integration of the GSW Group we are ahead of schedule and achieving cost savings sooner than we originally planned. We have made significant progress, particularly in the area of administration expenses. Assuming the prompt implementation of the domination agreement, we expect to achieve synergies of more than EUR 10 million in 2014.

On the basis of this very good performance we would be in a position to raise the forecast for FFO (without disposals) to EUR 225 million. However, we are adjusting our forecast by a further EUR 10 million from at least EUR 210 million to EUR 220 million because of the expenses mentioned above. This adjusted forecast does not take the minority holding in the GSW into account.

	Consolidated balance sheet	21
	Consolidated profit and loss statement	23
	Consolidated statement of comprehensive income	24
	Consolidated statement of cash flows	25
	Consolidated statement of changes in equity	26
	Notes to the consolidated financial statements	27



Consolidated balance sheet

as at 30 June 2014

in EUR k	30/06/2014	31/12/2013
ASSETS		
Investment properties	8,888,090	8,937,118
Property, plant and equipment	25,616	26,818
Intangible assets	502,341	503,674
Derivative financial instruments	76	2,656
Other non-current assets	22,514	21,749
Deferred tax assets	291,784	280,509
Non-current assets	9,730,421	9,772,524
Land and buildings held for sale	78,073	97,124
Other inventories	3,394	3,294
Trade receivables	21,621	29,784
Income tax receivables	3,894	2,624
Derivative financial instruments	20	77
Other current assets	14,286	13,706
Cash and cash equivalents	183,085	196,423
Subtotal current assets	304,373	343,032
Non-current assets held for sale	45,739	57,544
Current assets	350,112	400,576
Total assets	10,080,533	10,173,100

in EUR k	30/06/2014	31/12/2013
EQUITY AND LIABILITIES		
Equity attributable to shareholders of the parent company		
Issued share capital	286,217	286,217
Capital reserve	2,601,804	2,601,804
Retained earnings	891,632	889,762
	3,779,653	3,777,783
Non-controlling interests	174,828	166,492
Total equity	3,954,481	3,944,275
Non-current financial liabilities	4,762,298	4,903,262
Convertible bond	258,187	247,937
Employee benefit liabilities	58,569	55,300
Tax liabilities	28,518	27,937
Derivative financial instruments	167,093	124,795
Other provisions	6,693	6,458
Deferred tax liabilities	362,810	353,061
Total non-current liabilities	5,644,168	5,718,750
Current financial liabilities	222,886	251,322
Convertible bond	132	2,244
Trade payables	117,405	120,641
Liabilities to limited partners in funds	6,401	4,004
Other provisions	10,326	9,752
Derivative financial instruments	37,364	34,458
Tax liabilities	40,731	34,653
Other liabilities	46,639	53,001
Total current liabilities	481,884	510,075
Total equity and liabilities	10,080,533	10,173,100

Consolidated profit and loss statement

for the period from 1 January to 30 June 2014

in EUR k	H1/2014	H1/2013	Q2/2014	Q2/2013
Income from Residential Property Management	313,369	168,126	156,329	84,826
Expenses from Residential Property Management	-53,703	-28,876	-28,361	-16,513
Earnings from Residential Property Management	259,666	139,250	127,968	68,313
Sales proceeds	138,383	62,766	52,022	30,641
Cost of sales	-5,997	-3,804	-2,999	-1,795
Carrying amounts of assets sold	-106,753	-46,683	-39,151	-22,071
Earnings from Disposals	25,633	12,279	9,872	6,775
Income from Nursing and Assisted Living	33,801	28,032	17,058	14,719
Expenses from Nursing and Assisted Living	-25,542	-21,544	-12,951	-11,376
Earnings from Nursing and Assisted Living	8,259	6,488	4,107	3,343
Corporate expenses	-45,845	-22,163	-23,011	-10,404
Other expenses/income	-7,460	-2,878	-3,167	-763
Subtotal	240,253	132,976	115,769	67,264
Depreciation and amortisation	-3,169	-2,706	-1,606	-1,390
Earnings before interest and taxes (EBIT)	237,084	130,270	114,163	65,874
Finance income	468	507	144	265
Gains/losses from fair value adjustments of derivative financial instruments and of convertible bonds	-23,997	43	-7,342	239
Finance expenses	-100,066	-61,538	-47,659	-31,231
Earnings before taxes (EBT)	113,489	69,282	59,306	35,147
Income taxes	-18,888	-19,092	-10,254	-11,168
Profit for the period	94,601	50,190	49,052	23,979
Thereof attributable to:				
Shareholders of the parent company	91,533	50,190	47,241	23,979
Non-controlling interests	3,068	0	1,811	0
	94,601	50,190	49,052	23,979
Earnings per share				
Basic in EUR	0.32	0.31	0.16	0.15
Diluted in EUR	0.32	0.31	0.17	0.15

Consolidated statement of comprehensive income

for the period from 1 January to 30 June 2014

in EUR k	H1/2014	H1/2013	Q2/2014	Q2/2013
Profit for the period	94,601	50,190	49,052	23,979
Other comprehensive income				
Items reclassified as expense at a later stage				
Net gain/loss from derivative financial instruments	-33,791	47,044	-17,689	33,077
Income tax effects	10,511	-14,639	5,694	-10,293
	-23,280	32,405	-11,995	22,784
Items not reclassified as expense at a later stage				
Actuarial gains/losses with employee benefits and effects of maximum limits for assets	-3,903	651	-2,809	1,877
Income tax effects	1,101	-203	761	-584
	-2,802	448	-2,048	1,293
Other comprehensive income after taxes	-26,082	32,853	-14,043	24,077
Total comprehensive income, net of tax	68,519	83,043	35,009	48,056
Thereof attributable to:				
Shareholders of the parent company	65,629	83,043	33,198	48,056
Non-controlling interests	2,890	0	1,811	0

Consolidated statement of cash flows

for the period from 1 January to 30 June 2014

in EUR k	H1/2014	H1/2013
Operating activities		
Profit/loss for the period	94,601	50,190
Finance income	-468	-507
Finance expenses	100,066	61,538
Income taxes	18,888	19,092
Profit/loss for the period before interest and taxes	213,087	130,313
Non-cash expenses/income		
Depreciation and amortisation	3,169	2,706
Fair value adjustments to interest rate swaps	23,997	-43
Other non-cash operating expenses/income	-32,857	-19,210
Change in net working capital		
Change in receivables, inventories and other current assets	4,029	-72,569
Change in operating liabilities	-14,707	54,150
Net operating cash flows	196,718	95,347
Interest paid	-93,187	-57,041
Interest received	468	507
Taxes paid/received	-3,290	-3,299
Net cash flows from operating activities	100,709	35,514
Investing activities		
Sales proceeds	148,449	90,272
Payments for investments	-22,996	-371,019
Payments to limited partners in funds	-54	-14
Net cash flows from investing activities	125,399	-280,761
Financing activities		
Proceeds from borrowings	32,851	187,865
Payments arising from repayment of convertible bonds	-1,912	0
Repayment of borrowings	-212,957	-85,837
Proceeds from capital increase	0	195,100
Costs of capital increase	0	-3,150
Payment of dividend	-57,428	-33,759
Net cash flows from financing activities	-239,446	260,219
Net change in cash and cash equivalents	-13,338	14,972
Opening balance of cash and cash equivalents	196,423	90,571
Closing balance of cash and cash equivalents	183,085	105,543

Consolidated statement of changes in equity

as at 30 June 2014

in EUR k	Issued share capital	Capital reserves	Retained earnings			Subtotal	Non-controlling interests	Equity
			Pensions	Reserve for cash flow hedge	Other reserves			
Equity as at 1 January 2013	146,143	859,251	-6,724	-101,213	711,868	1,609,324	346	1,609,670
Profit/loss for the period					50,190	50,190		50,190
Other comprehensive income after tax			448	32,405		32,853		32,853
Total comprehensive income, net of taxes			448	32,405	50,190	83,043	0	83,043
Capital increase	22,764	276,330				299,094		299,094
Costs of capital increase, less tax effects		-2,142				-2,142		-2,142
Change in non-controlling interests						0	7,826	7,826
Dividend payment					-33,759	-33,759	0	-33,759
Equity as at 30 June 2013	168,907	1,133,439	-6,276	-68,808	728,299	1,955,560	8,172	1,963,732
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					94,601	94,601		94,601
Thereof non-controlling interests					-3,068	-3,068	3,068	0
Other comprehensive income after tax			-2,802	-23,280		-26,082		-26,082
Thereof non-controlling interests			0	178		178	-178	0
Total comprehensive income, net of taxes			-2,802	-23,102	91,533	65,629	2,890	68,519
Change in non-controlling interests						0	5,446	5,446
Dividend payment					-57,428	-57,428		-57,428
Other					-6,331	-6,331		-6,331
Equity as at 30 June 2014	286,217	2,601,804	-8,979	-87,538	988,149	3,779,652	174,828	3,954,480

Notes to the consolidated financial statements

General information

The business activities of Deutsche Wohnen AG are limited to its role as the holding company for the companies in the Group. In particular these activities include Corporate Finance, Finance, Human Resources, Investor Relations and Corporate Communication. Consistent with the business strategy the company concentrates on residential and nursing care properties in dynamic conurbations and metropolitan areas in Germany, such as Greater Berlin, the Rhine-Main region with Frankfurt/Main and the Rhineland with a focus on Düsseldorf, as well as in stable conurbations and metropolitan regions 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 accounting policies applied to the consolidated financial statements

The condensed consolidated interim financial statements for the period from 1 January to 30 June 2014 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 2013.

The consolidated financial statements have been prepared in principle on a historical cost basis with the exception of, in particular, investment properties, the convertible bond 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 30 June 2014. 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.

Changes to accounting and valuation methods

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

In the first six months of the financial year 2014 the new standards and interpretations which must be applied for financial years commencing after 1 January 2014 have been applied in full. There were no changes in comparison to 31 December 2013.

Selected notes on the consolidated balance sheet

Investment properties comprise 88% of the assets of the Deutsche Wohnen Group. As at 31 December 2013 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. As at 31 December 2014 the investment properties will once again undergo a detailed valuation. With regard to the valuation methods and parameters, we refer you to the consolidated financial statements as at 31 December 2013.

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 491.6 million which resulted from the GSW transaction (financial year 2013).

The convertible bonds are reported on the balance sheet at fair value on the basis of their market price plus accrued interest. The current conversion price of the convertible bond of Deutsche Wohnen AG is EUR 18.3605. The nominal value is EUR 250.0 million. The convertible bond of GSW Immobilien AG is repaid completely.

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 floating-rate loans. The negative market value (net), which was calculated based on the mark-to-market method, has increased in comparison to 31 December 2013 from EUR 156.5 million (net) to EUR 204.4 million (net) – mainly because of the slight decrease in interest rates.

All other financial assets (trade receivables, other current assets, 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 26.

Financial liabilities have decreased in comparison to 31 December 2013 particularly because of the repayment of loans.

The liabilities arising from the convertible bond have increased in comparison to 31 December 2013 mainly because of 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 3.0% p.a. (31 December 2013: 3.5% p.a.). This rate derives from the yield of fixed-interest rate corporate bonds.

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

Selected notes on the consolidated profit and loss statement

The income from Residential Property Management is made up as follows:

in EUR m	H1/2014	H1/2013
Potential gross rental income	320.3	173.0
Subsidies	3.6	1.2
	323.9	174.2
Vacancy losses	-10.5	-6.1
	313.4	168.1

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

in EUR m	H1/2014	H1/2013
Maintenance costs	-39.6	-21.3
Non-recoverable operating expenses	-6.8	-2.8
Rental loss	-4.1	-2.1
Other income/expenses	-3.2	-2.6
	-53.7	-28.8

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

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

in EUR m	H1/2014	H1/2013
Income from Nursing and Assisted Living	33.8	28.0
Nursing and corporate costs	-8.9	-7.2
Staff expenses	-16.6	-14.3
	8.3	6.5

Financial expenses are made up as follows:

in EUR m	H1/2014	H1/2013
Current interest expenses	-92.4	-56.0
Accrued interest on liabilities and pensions	-7.7	-5.5
	-100.1	-61.5

Notes on the consolidated statement of cash flows

The cash fund is made up of cash at hand and bank deposits. In addition, we have readily available credit facilities with banks in the amount of EUR 190 million.

Notes on segment reporting

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

in EUR m	External revenue		Internal revenue		Total revenue	
	H1/2014	H1/2013	H1/2014	H1/2013	H1/2014	H1/2013
Segments						
Residential Property Management	313.4	168.1	2.8	2.5	316.2	170.6
Disposals	138.4	62.8	2.2	1.4	140.6	64.2
Nursing and Assisted Living	33.8	28.0	0.0	0.0	33.8	28.0
Reconciliation with consolidated financial statement						
Central functions and other operational activities	4.0	0.1	23.8	25.8	27.8	25.9
Consolidations and other reconciliations	-4.0	-0.1	-28.8	-29.7	-32.8	-29.8
	485.6	258.9	0.0	0.0	485.6	258.9

in EUR m	Segment earnings		Assets	
	H1/2014	H1/2013	30/06/2014	31/12/2013
Segments				
Residential Property Management	259.7	139.3	9,403.8	8,967.3
Disposals	25.6	12.3	130.2	162.9
Nursing and Assisted Living	8.3	6.5	14.9	15.5
Reconciliation with consolidated financial statement				
Central functions and other operational activities	-53.3	-25.1	236.0	744.3
Consolidations and other reconciliations	0.0	0.0	0.0	0.0
	240.3	133.0	9,784.9	9,890.0

Other information

Associated parties and companies

Dr Michael Leinwand resigned from his position as member of the Supervisory Board with effect from the end of the Annual General Meeting of 11 June 2014. At the Annual General Meeting of 11 June 2014 the entrepreneur Mr Claus Wisser was elected onto the Supervisory Board. Mr Wisser is a member of the following supervisory boards and controlling bodies as defined in section 285 (2), no. 10 of the German Commercial Code (HGB) in conjunction with section 125 (1), sentence 5 of the German Stock Corporation Act (AktG):

- Head of the supervisory board of AVECO Holding AG, Frankfurt/Main,
- Member of the supervisory board of DFV Deutsche Familienversicherung AG, Frankfurt/Main.

Apart from the above, there have been no significant changes in respect of associated parties and companies in comparison to the information provided as at 31 December 2013.

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 2013.

Frankfurt/Main, August 2014

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive Officer



Andreas Segal
Member of
the Management
Board (CFO)



Lars Wittan
Member of
the Management
Board (CIO)

Responsibility statement

"We hereby declare that, to the best of our knowledge and in accordance with the applicable accounting standards, the consolidated interim financial statements as at 30 June 2014 give a true and fair view of the net assets, financial and earnings position of the Group, 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, August 2014

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive Officer



Andreas Segal
Member of
the Management
Board (CFO)



Lars Wittan
Member of
the Management
Board (CIO)

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 2014

14/08/2014	Publication of Interim Report as at 30 June 2014/half-year
26 – 27/08/2014	Roadshow, London
08 – 09/09/2014	UBS Global Real Estate Conference, New York
10/09/2014	Bank of America Merrill Lynch Conference, New York
22/09/2014	Berenberg/Goldman Sachs German Corporate Conference, Munich
23/09/2014	Baader Bank Investment Conference 2014, Munich
24/09/2014	EPRA Annual Conference, London
06 – 08/10/2014	Expo Real, Munich
12/11/2014	Publication of Interim Report as at 30 September 2014/1st – 3rd quarter
02/12/2014	UBS European Real Estate Conference, London
03/12/2014	Berenberg Mid Cap Conference, London



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The German version of this report is legally binding. The company cannot be held responsible for any misunderstanding or misinterpretation arising from this translation.