



Deutsche Wohnen AG

» **Q1 2014 results**

Conference Call, 14 May 2014

» Agenda

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Q & A

» Highlights Q1-2014

» Highlights Q1-2014

Operations (y-o-y)

- Very strong like for like rental growth **+3.5% (Letting Portfolio Core+ and Core)¹⁾**
- Significantly increased NOI / sqm / month **EUR 4.33 sqm (+5.1%)**
- Value creation by strong privatisation business **52% gross margin above book value²⁾**
- Successful institutional sales **10% gross margin above book value²⁾**

Financials (y-o-y)

- EBITDA (adjusted) **EUR 126.7m (+93%)**
- FFO (w/o disposals) **EUR 59.1 (+91%)**
- FFO (w/o disposals) per share **EUR 0.21 (+5%)**
- EPRA NAV per share **EUR 14.22 (+1.6% vs. Dec. 13)**

Integration of GSW

- Well on track in regard to cost savings and synergies: EUR 10m P&L effect in 2014 expected
- Domination agreement will enable the group to enhance profitability and cashflow
- Exchange ratio offer of 7 Deutsche Wohnen shares for 3 GSW shares or guaranteed dividend of EUR 1.40 per share (net)

» Portfolio development and operations

» Strong earnings and cash contributions from letting

| | in EUR m | Q1-2014 | Q1-2013 |
|---|--|--------------|-------------|
| Earnings from letting: + EUR 60.8m | Current gross rental income | 157.0 | 83.3 |
| | Non-recoverable expenses | (3.2) | (1.3) |
| | Rental loss | (2.5) | (1.1) |
| | Maintenance | (17.2) | (8.4) |
| | Others | (2.4) | (1.6) |
| | Earnings from Residential Property Management | 131.7 | 70.9 |
| | Personnel, general and administrative expenses | (10.6) | (6.8) |
| | Net Operating Income (NOI) | 121.1 | 64.1 |
| | NOI margin | 77.1% | 77.0% |
| | NOI in EUR / sqm / month | 4.33 | 4.12 |
| | in EUR m | Q1-2014 | Q1-2013 |
| Cash flow + 100.3% | Net operating income (NOI) | 121.1 | 64.1 |
| | Cash interest expenses | (46.0) | (26.6) |
| | Cash flow from portfolio after cash interest expenses | 75.1 | 37.5 |
| | Interest cover ratio | 2.63 | 2.41 |

In-place rent:
Q1-14: EUR 5.58 / sqm

Maintenance¹⁾
Q1-14: EUR 7.38 /sqm
(Q1-13: EUR 6.48 /sqm)
additional EUR 7.9m for
modernisation (EUR
3.39 /sqm in Q1-14)

NOI increased by EUR
57.0m (89%) due to
higher current gross
rental income of EUR
73.7m (full effect of 2013
acquisitions including
GSW)

w/o EUR 1.1m for
nursing and assisted
living

NOI-margin

- Constant on y-o-y basis despite higher maintenance expenses

NOI in EUR / sqm / month

- + 5.1% due to changes in portfolio structure resulting from GSW acquisition among others

1) extrapolated 12 months

» Overview of portfolio as at 31 March 2014

| 31/03/2014 | Residential units # | Share in terms of units % | Area ¹⁾ K sqm | In-place rent ²⁾ EUR/sqm | Vacancy % | Fair Value ³⁾ EUR m | Share in terms of Fair Value % | Fair Value ⁴⁾ EUR/sqm | Multiple in-place rent | Yield % | Multiple market rent | Yield % |
|--|------------------------|------------------------------|-----------------------------|--|--------------|-----------------------------------|-----------------------------------|-------------------------------------|------------------------|------------|----------------------|-------------|
| Total | 148,797 | 100% | 9,040 | 5.58 | 2.6 | 8,823 | 100% | 947 | 14.3 | 7.0 | 12.8 | 7.8 |
| Strategic core and growth regions | 145,979 | 98% | 8,860 | 5.60 | 2.4 | 8,712 | 98.7% | 955 | 14.3 | 7.0 | 12.8 | 7.8 |
| Letting portfolio | 139,012 | 93% | 8,398 | 5.60 | 2.2 | | | | | | | |
| Privatisation | 6,967 | 5% | 462 | 5.49 | 5.7 | | | | | | | |
| Core* | 118,690 | 80% | 7,139 | 5.68 | 2.2 | 7,334 | 83.1% | 995 | 14.6 | 6.8 | 13.0 | 7.7 |
| Letting portfolio | 113,825 | 76% | 6,818 | 5.69 | 2.0 | | | | | | | |
| Privatisation | 4,865 | 3% | 321 | 5.53 | 5.1 | | | | | | | |
| Core | 27,289 | 18% | 1,721 | 5.23 | 3.4 | 1,378 | 15.6% | 784 | 12.8 | 7.8 | 11.8 | 8.5 |
| Letting portfolio | 25,187 | 17% | 1,581 | 5.21 | 3.1 | | | | | | | |
| Privatisation | 2,102 | 1% | 140 | 5.38 | 7.1 | | | | | | | |
| Non-core | 2,818 | 2% | 180 | 4.91 | 11.2 | 112 | 1.3% | 593 | 11.4 | 8.8 | 9.7 | 10.3 |
| Disposal | 584 | 0% | 36 | 5.01 | 16.1 | | | | | | | |
| Other | 2,234 | 2% | 143 | 4.88 | 9.9 | | | | | | | |

- **Dynamic Core+ regions comprise 80% of total units and 83% of total fair value**
- **Attractive spread between multiples of in-place rent and market rent offering further potential for NAV-growth**
- **Very successful ongoing disposal of non-core portfolio**

» Pro forma like for like overview of portfolio as at 31 March 2014

In-place rent (like-for-like) and vacancy (like-for-like)

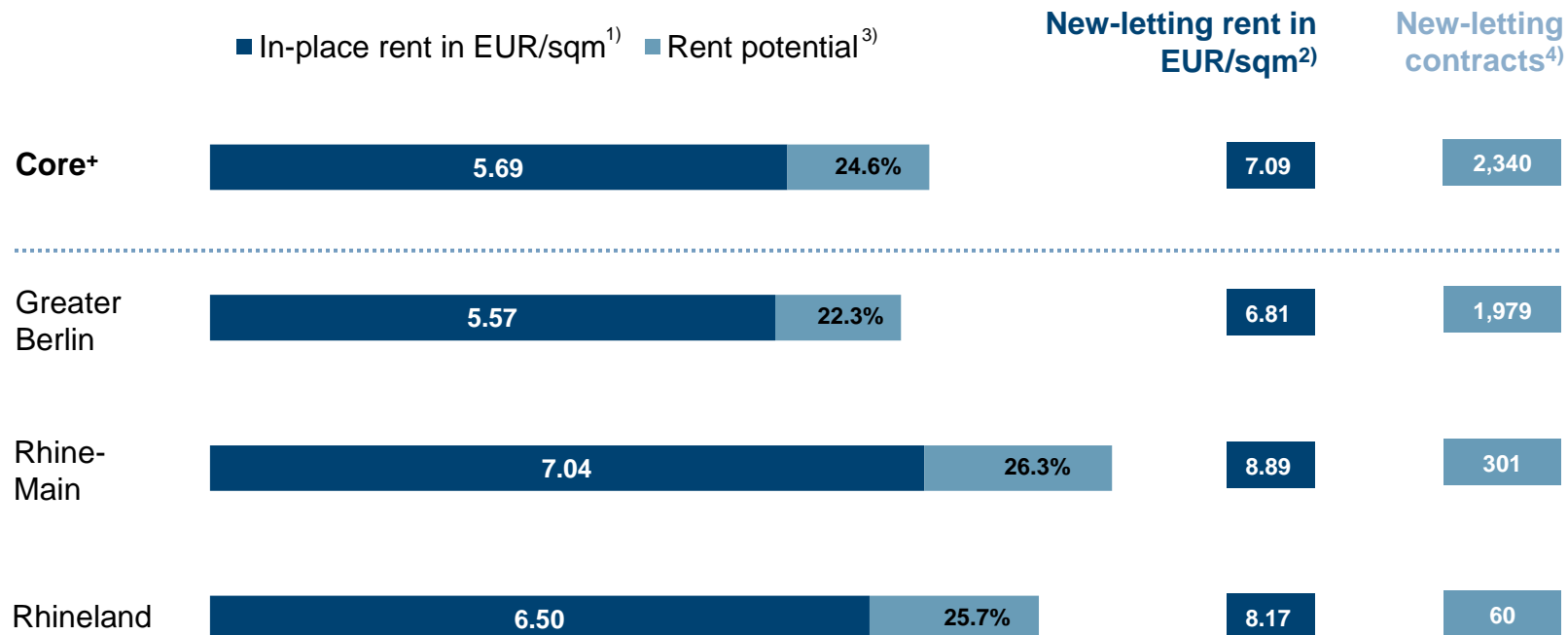
| Like-for-like 31/03/2014 | Residential units # | In-place rent ¹⁾ 31/03/2014 EUR/sqm | In-place rent ¹⁾ 31/03/2013 EUR/sqm | Δ in % y-o-y | Vacancy 31/03/2014 in % | Vacancy 31/03/2013 in % |
|--|------------------------|---|---|-----------------|-------------------------------|-------------------------------|
| Total | 134,912 | 5.61 | 5.43 | 3.4% | 2.6% | 2.4% |
| Strategic core and growth regions (letting portfolio) | 126,541 | 5.63 | 5.44 | 3.5% | 2.2% | 2.3% |
| Core+ | 103,532 | 5.72 | 5.50 | 4.0% | 2.0% | 2.1% |
| Greater Berlin | 93,992 | 5.60 | 5.38 | 4.2% | 2.0% | 2.0% |
| Rhine-Main | 8,090 | 7.04 | 6.87 | 2.5% | 1.9% | 2.5% |
| Rhineland | 1,450 | 6.54 | 6.26 | 4.4% | 3.4% | 3.2% |
| Core | 23,009 | 5.24 | 5.18 | 1.2% | 3.1% | 3.2% |
| Hanover / Brunswick / Magdeburg | 10,025 | 5.20 | 5.15 | 1.0% | 3.9% | 4.3% |
| Rhine Valley South | 4,648 | 5.56 | 5.44 | 2.2% | 1.4% | 1.6% |
| Rhine Valley North | 2,798 | 5.18 | 5.11 | 1.4% | 1.2% | 1.5% |
| Central Germany | 3,776 | 5.08 | 5.04 | 0.7% | 3.3% | 3.1% |
| Others | 1,762 | 5.08 | 5.05 | 0.7% | 6.2% | 3.6% |
| Privatisation | 5,554 | 5.50 | 5.43 | 1.2% | 5.7% | 2.1% |
| Non-core | 2,817 | 4.91 | 4.90 | 0.1% | 11.1% | 7.5% |

▪ Strong rental growth in our strategic core and growth regions

- Core+ regions with compelling rental growth (I-f-I) and a very low vacancy rate → 'stars'
 - Driven by new-letting rents and execution of Berlin rent index ('Mietspiegel')
- Core regions with moderate rental growth (I-f-I) and a low vacancy rate → 'cash cows'

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

» Dynamic rent potential in Core+ regions (letting portfolio)

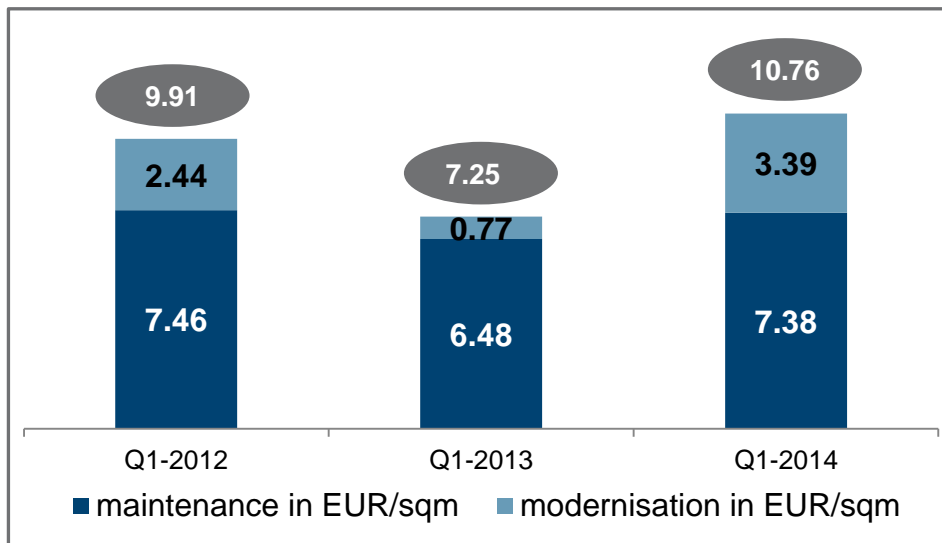


- Current tenant turnover: 7% annualised in Core+ Regions

» Focused and sustainable investments in the portfolio

Maintenance and modernisation

| | Q1-2014 | | Q1-2013 | |
|---------------|-------------|-----------------------|------------|-----------------------|
| | EUR m | EUR/sqm ¹⁾ | EUR m | EUR/sqm ¹⁾ |
| Maintenance | 17.2 | 7.38 | 8.4 | 6.48 |
| Modernisation | 7.9 | 3.39 | 1.0 | 0.77 |
| Total | 25.1 | 10.76 | 9.4 | 7.25 |



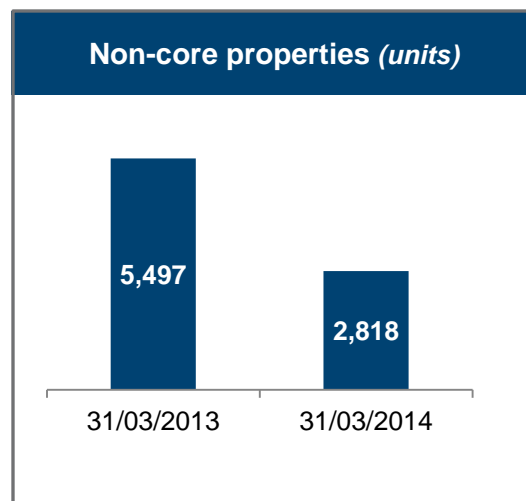
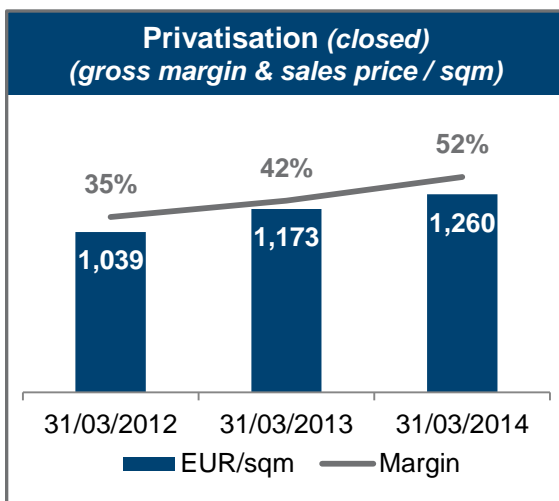
- We continue to target a high level for maintenance and modernisation on the basis of portfolio analysis to ensure our quality standards for a sustainable portfolio.

¹⁾ Based on the quarterly average area; extrapolated 12 months

» NAV contribution by strong disposal business

| Closed in EUR m | Q1-2014 | Q1-2013 |
|---------------------------------|-------------|-------------|
| Sales proceeds | 86.4 | 32.1 |
| Cost of sales | (3.0) | (2.0) |
| Net sales proceeds | 83.4 | 30.1 |
| Carrying amounts of assets sold | (67.6) | (24.6) |
| Earnings from Disposals | 15.8 | 5.5 |

- Free cash flow from sales activities of ca. EUR 45m (520 closed privatisation units and 982 closed units institutional sales)



» Signed units for privatisation business & non-core disposals

| Signed with expected closing in 2014 ¹⁾ | Units | Transaction volume | Fair value | Gross Margin | |
|--|--------------|--------------------|--------------|--------------|-----------------|
| | # | EUR m | EUR m | EUR m | % ²⁾ |
| Privatisation | 1,082 | 92.7 | 62.4 | 30.3 | 49% |
| Institutional sales | 1,525 | 59.0 | 51.9 | 7.1 | 14% |
| <i>Thereof non-core properties</i> | 1,244 | 40.7 | 37.1 | 3.6 | 10% |
| In total | 2,607 | 151.7 | 114.3 | 37.4 | 33% |

- Ongoing and successful focus on disposals in none-core regions

- 71% of privatisation business from condominium sales in Berlin



Berlin: Papageienviertel



Hanover: Bemerode/Kronsberg



Berlin: Hufeisensiedlung

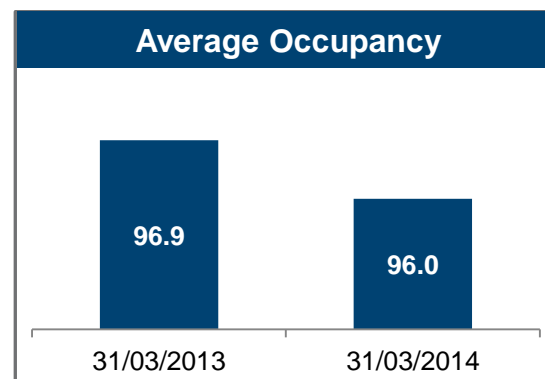


Berlin: Steglitz

» Nursing and Assisted Living – increasing FFO contribution

| in EUR m | Q1-2014 | Q1-2013 |
|--|---------------|---------------|
| Income | | |
| Nursing | 13.7 | 11.8 |
| Living | 1.5 | 0.5 |
| Other | 1.6 | 1.0 |
| Total income | 16.8 | 13.3 |
| Costs | | |
| Nursing and corporate expenses | (4.4) | (3.4) |
| Staff expenses | (8.2) | (6.8) |
| Total costs | (12.6) | (10.2) |
| Earnings from Nursing and Assisted Living | 4.2 | 3.1 |
| Cash interest expenses | (1.1) | (0.8) |
| FFO contribution | 3.1 | 2.3 |

| 31/03/2014 | Facilities | Places |
|-----------------|------------|--------------|
| Greater Berlin | 12 | 1,442 |
| Saxony | 7 | 475 |
| Others | 2 | 257 |
| In total | 21 | 2,174 |



- 18 of 21 facilities are owned by Deutsche Wohnen with Fair Value of the properties of EUR 144.9m
- Slight decrease in average occupancy to 96.0% mainly due to last years` acquisitions with upside potential

» Financials

» Adjusted EBITDA increased by ~ EUR 61m / + 93% (y-o-y)

| in EUR m | Q1-2014 | Q1-2013 |
|---|--------------|-------------|
| Earnings from Residential Property Management | 131.7 | 70.9 |
| Earnings from Disposals | 15.8 | 5.5 |
| Earnings from Nursing and Assisted Living | 4.2 | 3.1 |
| Segment contribution margin | 151.7 | 79.5 |
| Corporate expenses | (22.8) | (11.8) |
| Other operating expenses/income | (4.4) | (2.0) |
| EBITDA | 124.5 | 65.7 |
| Restructuring & Reorganisation expenses | 2.2 | 0.0 |
| EBITDA (adjusted) | 126.7 | 65.7 |

Cost Ratio¹⁾

- 14.5% in Q1 vs. 17.3% FY 2013 (pro-forma incl. GSW)

One-off costs for integration of GSW

Adj. EBITDA

- Increased by ~ EUR 61m mainly attributable to an increase of earnings from letting ~ EUR 61m and from disposals ~ EUR10 m

1) Corporate expenses (EUR 22.8m) divided by current gross rental income (EUR 157m)

» Adjusted EBT increased by ~ 113% (y-o-y)

| in EUR m | Q1-2014 | Q1-2013 |
|-------------------------------------|----------------------|----------------------|
| EBITDA (adjusted) | 126.7 | 65.7 |
| Depreciation | (1.6) | (1.3) |
| Financial result (net) | (52.0) ²⁾ | (30.1) ³⁾ |
| EBT (adjusted) | 73.1 | 34.3 |
| Restructuring & Reorganization | (2.2) | 0.0 |
| Valuation SWAP and Convertible Bond | (16.7) | (0.2) |
| EBT | 54.2 | 34.1 |
| Current taxes | (3.3) | (2.6) |
| Deferred taxes | (5.4) | (5.3) |
| Profit | 45.5 | 26.2 |
| Earnings per share ¹⁾ | 0.16 | 0.17 |

| in EUR m | Q1-2014 | Q1-2013 |
|-------------------------------|---------------|---------------|
| Interest expenses | (47.1) | (27.4) |
| Non-cash interest expenses | (5.2) | (2.9) |
| | (52.3) | (30.3) |
| Interest income | 0.3 | 0.2 |
| Financial result (net) | (52.0) | (30.1) |

| Non-cash interest expenses (in EUR m) | Q1-2014 | Q1-2013 |
|--|--------------|--------------|
| Low interest bearing liabilities | (4.3) | (1.8) |
| Liabilities from EK 02 taxes | (0.4) | (0.5) |
| Employee benefit liability | (0.5) | (0.5) |
| DB 14 | 0.0 | (0.1) |
| Total | (5.2) | (2.9) |

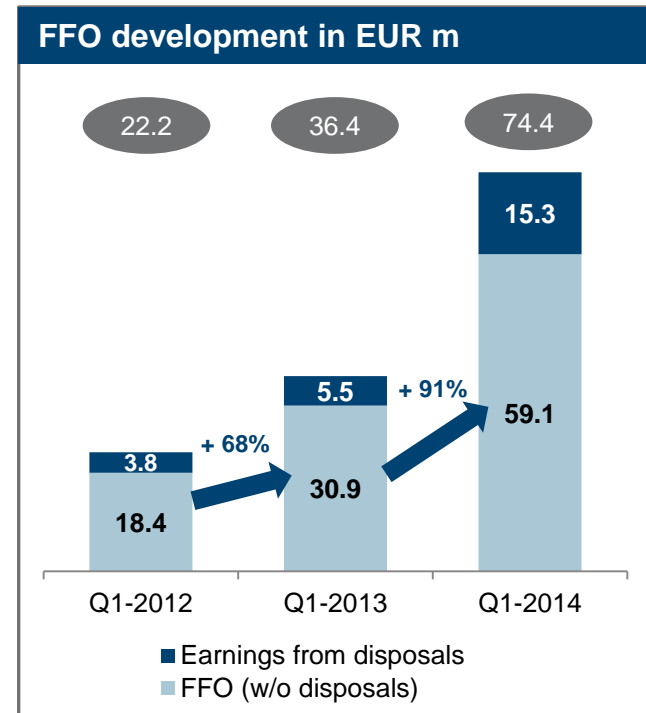
¹⁾Based on weighted average shares outstanding (Q1-14: 286.2m; Q1-13: 158.1m)

²⁾Adjusted for Valuation of SWAP and Convertible Bond (EUR 16.7m)

³⁾Adjusted for Valuation SWAP (EUR -0.2m)

» Recurring FFO per share performance +5 % (y-o-y)

| in EUR m | Q1-2014 | Q1-2013 |
|--|--------------------|-------------|
| Profit | 45.5 | 26.2 |
| Earnings from Disposals | (15.8) | (5.5) |
| Depreciation | 1.6 | 1.3 |
| Valuation SWAP and Convertible Bond | 16.7 | 0.2 |
| Non-cash financial expenses | 5.2 | 2.9 |
| Deferred taxes | 5.4 | 5.3 |
| Tax benefit from capital increase | 0.0 | 0.5 |
| FFO attributable to non-controlling interest | (1.7) | 0.0 |
| Restructuring & Reorganization expenses | 2.2 | 0.0 |
| FFO (w/o disposals) | 59.1 | 30.9 |
| Earnings from Disposals | 15.3 ²⁾ | 5.5 |
| FFO (incl. disposals) | 74.4 | 36.4 |
| FFO (w/o disposals) per share ¹⁾ | 0.21 | 0.20 |
| FFO (incl. disposals) per share ¹⁾ | 0.26 | 0.23 |



- Accretive FFO (w/o disposals) per share development: **+5%** (y-o-y)

1) Based on weighted average shares outstanding (Q1-14: 286.2m; Q1-13: 158.1m)
2) Adjusted for minority contribution

» Balance sheet – Assets

| in EUR m | 31/03/2014 | 31/12/2013 |
|----------------------------------|-----------------|-----------------|
| Investment properties | 8,907.8 | 8,937.1 |
| Other non-current assets | 551.4 | 552.2 |
| Derivatives | 0.2 | 2.7 |
| Deferred tax assets | 282.9 | 280.5 |
| Non current assets | 9,742.3 | 9,772.5 |
| Land and buildings held for sale | 91.6 | 97.1 |
| Trade receivables | 22.3 | 29.8 |
| Other current assets | 57.8 | 77.3 |
| Cash and cash equivalents | 180.1 | 196.4 |
| Current assets | 351.8 | 400.6 |
| Total assets | 10,094.1 | 10,173.1 |

» Balance sheet – Equity and Liabilities

| in EUR m | 31/03/2014 | 31/12/2013 |
|-------------------------------------|-----------------|-----------------|
| Total equity | 3,977.8 | 3,944.3 |
| Financial liabilities | 5,032.1 | 5,154.6 |
| Convertible | 256.4 | 250.2 |
| Tax liabilities | 68.5 | 62.6 |
| Deferred tax liabilities | 355.4 | 353.1 |
| Derivatives | 181.6 | 159.3 |
| Other liabilities | 222.3 | 249.0 |
| Total equity and liabilities | 10,094.1 | 10,173.1 |

| Equity in EUR m | 31/03/2014 |
|-------------------|------------|
| + Profit | 45.5 |
| - Cash flow hedge | 11.3 |
| - Pensions | 0.7 |

Equity ratio

- Stable at 39% on y-o-y basis

» EPRA NAV per share up by 1.6%

| in EUR m | 31/03/2014 | 31/12/2013 | in EUR m | 31/03/2014 | 31/12/2013 |
|---|----------------|----------------|---|------------|------------|
| Equity (before non-controlling interests) | 3,810.1 | 3,777.8 | EPRA NAV per share in EUR (undiluted) | 14.22 | 13.99 |
| Fair value adjustment of convertible bond | 6.0 | (2.2) | Adjusted NAV per share in EUR (undiluted) | 12.50 | 12.27 |
| Fair values of derivative financial instruments | 181.4 | 156.5 | <i>Shares outstanding in m</i> | 286.22 | 286.22 |
| Deferred taxes (net) | 72.5 | 72.6 | | | |
| EPRA NAV (undiluted) | 4,070.0 | 4,004.7 | | | |
| Goodwill | (491.6) | (491.6) | | | |
| Adjusted NAV (undiluted) | 3,578.4 | 3,513.1 | | | |

EPRA NAV per share

- Increased by 1.6% to EUR 14.22 as at 31 March 2014

Adjusted NAV

- Reflects (i.e. deducts) the goodwill from GSW transaction

» Outlook

» Guidance 2014 (unchanged)

1

FFO (w/o disposals): min. EUR 210m FFO expected

- **EUR 203m considering 8% minority share = EUR 0.71 per share (+9.2% growth)**

2

Dividend policy: 60% of FFO (w/o disposals) = EUR 0.42 per share (+23.5% growth)

3

Synergies: EUR 15m to be generated in 2014, thereof EUR 10m effective / to realise in 2014

4

Mid term target: overall cost ratio of 12% from 2016 onwards

5

LTV: ~ 55%

6

Opportunistic portfolio strategy: accretive acquisitions and disposals will continue

» Q & A

» Appendix

» LTV at 56.5%; low average interest rate ~ 3.36%

Debt structure

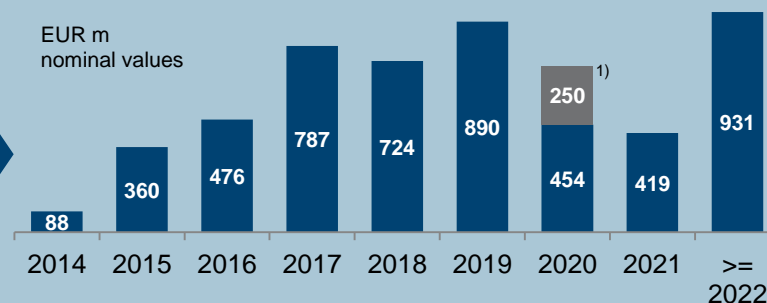
Financial liabilities in EUR m

| | |
|----------------|---------|
| Mark-to-market | 5,288.5 |
| LTV (%) | 56.5% |
| Nominal value | 5,379.0 |
| LTV (%) | 57.5% |

Debt service

- Avg. interest rate incl. Convertible bond: ~ 3.36%
- Avg. mandatory redemptions p.a.: ~ 1.6%
- Avg. weighted maturity: ~ 7.9 years
- Interest rate fixed or hedged: ~ 91%

Long-term maturities profile



- Significant potential from due refinancing available in order to enhance FFO profile through a decrease of existing interest rate levels

1) Convertible Bond

» Details on regions of portfolio as at 31 March 2014

| 31/03/2014 | Residential units # | Share in terms of units in % | Area k sqm | In-place rent ¹⁾ EUR/sqm | Vacancy in % | Commercial units # | Parking spaces # |
|--|---------------------|------------------------------|--------------|-------------------------------------|--------------|--------------------|------------------|
| Total | 148,797 | 100% | 9,040 | 5.58 | 2.6% | 2,098 | 31,408 |
| Strategic core and growth regions | 145,979 | 98% | 8,860 | 5.60 | 2.4% | 2,063 | 30,447 |
| Letting portfolio | 139,012 | 93% | 8,398 | 5.60 | 2.2% | 1,953 | 27,873 |
| Privatisation | 6,967 | 5% | 462 | 5.49 | 5.7% | 110 | 2,574 |
| Core + | 118,690 | 80% | 7,139 | 5.68 | 2.2% | 1,845 | 20,504 |
| Letting portfolio | 113,825 | 76% | 6,818 | 5.69 | 2.0% | 1,737 | 18,502 |
| Privatisation | 4,865 | 3% | 321 | 5.53 | 5.1% | 108 | 2,002 |
| Greater Berlin | 107,853 | 72% | 6,479 | 5.56 | 2.1% | 1,631 | 14,851 |
| Letting portfolio | 104,066 | 70% | 6,235 | 5.57 | 2.0% | 1,587 | 14,122 |
| Privatisation | 3,787 | 3% | 244 | 5.25 | 3.9% | 44 | 729 |
| Rhine-Main | 9,018 | 6% | 542 | 6.97 | 2.6% | 168 | 4,892 |
| Letting portfolio | 8,090 | 5% | 479 | 7.04 | 1.9% | 121 | 4,014 |
| Privatisation | 928 | 1% | 63 | 6.35 | 8.4% | 47 | 878 |
| Rhineland | 1,819 | 1% | 119 | 6.54 | 3.9% | 37 | 732 |
| Letting portfolio | 1,669 | 1% | 104 | 6.50 | 3.4% | 29 | 366 |
| Privatisation | 150 | 0% | 15 | 6.84 | 7.1% | 8 | 366 |
| Core | 27,289 | 18% | 1,721 | 5.23 | 3.4% | 218 | 9,943 |
| Letting portfolio | 25,187 | 17% | 1,581 | 5.21 | 3.1% | 216 | 9,371 |
| Privatisation | 2,102 | 1% | 140 | 5.38 | 7.1% | 2 | 572 |
| Hanover/Brunswick/Magdeburg | 11,039 | 7% | 708 | 5.25 | 4.1% | 111 | 2,776 |
| Letting portfolio | 10,210 | 7% | 654 | 5.20 | 3.9% | 110 | 2,499 |
| Privatisation | 829 | 1% | 54 | 5.85 | 6.9% | 1 | 277 |
| Rhine Valley South | 4,853 | 3% | 303 | 5.56 | 1.8% | 41 | 3,341 |
| Letting portfolio | 4,650 | 3% | 290 | 5.56 | 1.4% | 41 | 3,186 |
| Privatisation | 203 | 0% | 13 | 5.64 | 10.0% | 0 | 155 |
| Rhine Valley North | 2,949 | 2% | 191 | 5.20 | 1.7% | 3 | 2,116 |
| Letting portfolio | 2,845 | 2% | 184 | 5.19 | 1.4% | 3 | 2,007 |
| Privatisation | 104 | 0% | 7 | 5.53 | 10.1% | 0 | 109 |
| Central Germany | 5,720 | 4% | 343 | 4.98 | 3.0% | 55 | 1,152 |
| Letting portfolio | 5,720 | 4% | 343 | 4.98 | 3.0% | 55 | 1,152 |
| Privatisation | 0 | 0% | 0 | 0 | 0.0% | 0 | 0 |
| Others | 2,728 | 2% | 176 | 5.03 | 6.2% | 8 | 558 |
| Letting portfolio | 1,762 | 1% | 110 | 5.08 | 6.2% | 7 | 527 |
| Privatisation | 966 | 1% | 66 | 4.94 | 6.2% | 1 | 31 |
| Non-Core | 2,818 | 2% | 180 | 4.91 | 11.2% | 35 | 961 |
| Disposals | 584 | 0% | 36 | 5.01 | 16.1% | 22 | 236 |
| Other | 2,234 | 2% | 143 | 4.88 | 9.9% | 13 | 725 |

1) Contractually owed rents from rented apartments divided by rented area

» Disclaimer

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