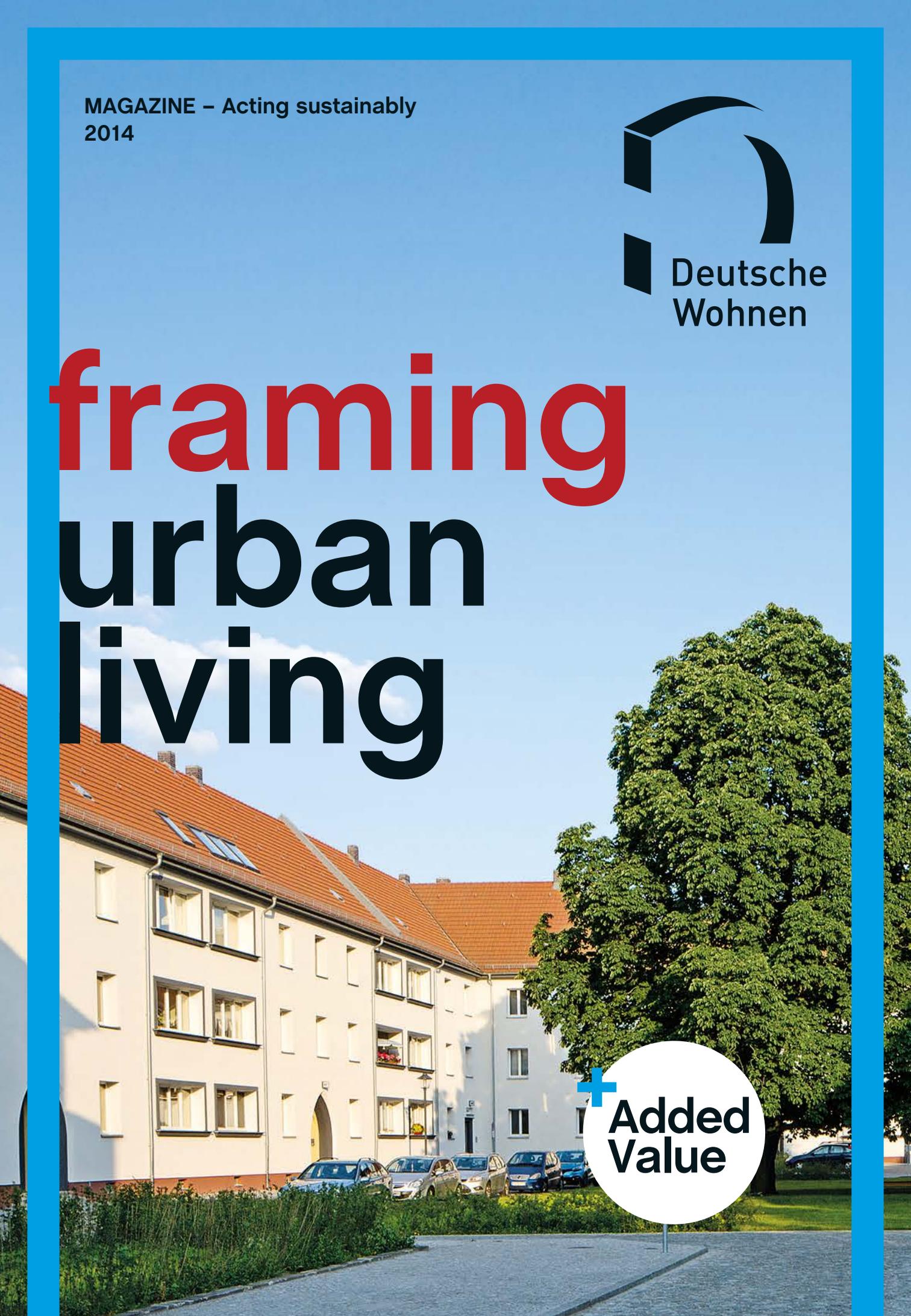


MAGAZINE – Acting sustainably
2014



framing urban living



+ Added
Value

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“Our focus is on residential properties in German metropolitan regions and conurbations.”

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“We are successful because of our employees. And we invest in them.”

Discovering and fostering talent



BRIEF PROFILE

Deutsche Wohnen is one of the leading publicly listed residential property companies in Germany and Europe. Our portfolio currently consists of just under 150,000 residential and commercial units with a total asset value of about EUR 10 billion. Our focus is on the management and development of our property portfolio, which is primarily located in German metropolitan regions. High quality is our claim: in our business processes as well as in our relationships with employees, tenants and society at large.

framing urban living

The political agenda and that of the real estate industry is increasingly being set by housing shortages, advanced climate protection requirements and rising rents. In order to meet these major challenges, politics and the real estate industry must work together even more closely. Deutsche Wohnen has set out a comprehensive modernisation programme for the coming years and also initiated its first new building project in 2014.

The business result for 2014 was once again very good. What is the basis for this success?

Michael Zahn: We focused our strategy on German metropolitan regions at an early stage and consistently pursued our course of growth. As a result, we have excellent holdings today, which we manage efficiently. Accordingly, we were able to record a growth in value of our portfolio of EUR 953 million last year. Furthermore, we integrated GSW, which we acquired in 2013, more quickly than we planned – an acquisition which confirms our growth strategy.

Housing in cities is becoming ever more expensive and ever harder to find. What are you doing about this problem?

Michael Zahn: We can see that even the recent increase in new building activity is not enough to meet housing demand. So on this point, it is necessary to work together with politicians to find sustainable solutions. In order to meet our responsibilities here, we decided to start a new building project for the first time in 20 years. In Potsdam we are building 103 apartments, which will be completed by 2016. In Berlin-Westend we are planning an urban quarter with a total of 600 apartments. In both these projects

On a
course for
growth

“There must be reliable framework conditions for investment to be possible.”

**Michael Zahn,
Chief Executive Officer**

„We meet this variety of challenges by investing in the quality and energy efficiency of our holdings.”



we pay attention from the very start to the highest standards of energy efficiency and implement the criteria of the German Sustainable Building Council (Deutsche Gesellschaft für Nachhaltiges Bauen – DGNB).

A propos energy efficiency, what is the current situation in Deutsche Wohnen’s holdings?

Michael Zahn: G+D Gesellschaft für Energiemanagement, which we founded as a joint enterprise in 2013, is carrying out a systematic energy efficiency analysis of our entire holdings. This is the basis for a sustainable energy concept with which we can contribute to the energy transition and which will benefit our tenants as well. We have already implemented our first projects. Up until the amendment of the Renewable Energy Act in summer 2014, our focus had been on the local generation of electricity through combined heat and power. We are now having to revisit this idea. This shows how important it is to have reliable framework conditions for investment to be possible. For this reason, we are intensifying our involvement in social dialogue and are exchanging ideas with politicians on future questions affecting the housing sector.

Housing is a basic need of people, and this makes it a social issue. Where do you see the major challenges?

Michael Zahn: The question is not just one of affordable housing but also of how we wish to live when we become older. As early as 2030, more than 30% of people in Germany will be over 65. So the next important infrastructure issue following energy-efficient refurbishment is age-appropriate housing. We want to act upon politics to ensure that this development is supported from an early stage by suitable structures and conditions. Huge amounts of investment will be necessary and not all of it can come from the private sector. For this reason, there will have to be a system of incentives so that capital is also made available for such housing.

You are growing quickly and still have a lot of plans for the future. However, this places particular demands on your employees. How are you managing to secure their support?

Michael Zahn: We are fully aware that we would not be where we are today without the commitment of our employees. In the course of our growth as a company, we have expanded our personnel management and strengthened our recruitment. Moreover, we set great store by quality and long-term employment. We are constantly qualifying our employees and want to employ and also support new talents more than before. In all of this, it is important to us that our employees identify with Deutsche Wohnen and actively support the company’s culture. This means thinking and acting ecologically, socially and economically. It is only in this way that we will be successful over the long term.

High-quality holdings

Maxi-Wander-Strasse, Berlin-Hellersdorf



Deutsche Wohnen

profile

Deutsche Wohnen is one of the leading, publicly listed property companies in Europe. Our focus is on the sustainable management and development of our holdings.

With just under 150,000 residential and commercial units in growth regions, and with an annualised gross rental income of EUR 625 million, Deutsche Wohnen has one of the largest property portfolios in Germany. The Frankfurt-based company has been listed on the German stock exchange since 1999 and in the MDAX since 2010. The head office in Berlin goes back to the Berlin housing association GEHAG, which merged with Deutsche Wohnen in 2007. And the company continued to grow. In 2012 Deutsche Wohnen acquired the BauBeCon Group with around 23,400 residential units. Then, in 2013, there followed the takeover of the Berlin-based GSW Immobilien AG with around 61,000 residential and commercial units. With this takeover Deutsche Wohnen brought together two of the longest-established housing companies in Germany: GSW and GEHAG, both of which were founded in Berlin in 1924. GEHAG, in particular, influenced the social and architectural history of the 20th century with its pioneering residential buildings and housing projects. The majority of these properties have listed building status today.

Focussed portfolio strategy

The focus of our business operations is on residential properties in German metropolitan regions and conurbations, with 98% of our holdings being located in these so-called Core+ and Core regions. Greater Berlin, which makes up 73% of our total portfolio, is our largest market. As the largest private residential property company, Deutsche Wohnen owns approximately 107,000 apartments and 1,600 commercial units there. Further regional focal points are the Rhine-Main area, the Rhineland, Dresden, Hanover and Brunswick.

The business operations of Deutsche Wohnen are divided into the core segments of Residential Property Management and Disposals. Our activities focus on the management and continuous development of our portfolio.

We provide comprehensive support to our tenants – via a central Service Centre and also at a local level via a network of Service Points, which we are constantly expanding.

150,000

The portfolio of Deutsche Wohnen consists of just under 150,000 residential and commercial units nationwide.

505.8

Earnings from Residential Property Management for the financial year 2014 were EUR 505.8 million (previous year: EUR 292.3 million).

784

As of 31 December 2014
Deutsche Wohnen had 784 employees.

The strategic and operational disposal activities of the company are combined in the Disposals segment. Accordingly, Deutsche Wohnen sells condominiums to owner-occupiers and investors and, in so doing, strengthens its own equity capital base significantly. Because market conditions are favourable at the moment, opportunistic disposals from within our core regions to institutional investors are also possible.

Nursing and Assisted Living, which was the third business segment until recently, was transferred into a shareholding structure at the beginning of the financial year 2015. Deutsche Wohnen still holds 49% of KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH. KATHARINENHOF® is one of the leading providers of high-quality residential and nursing facilities for elderly people and operates 21 nursing homes with over 2,000 nursing and assisted living places in Berlin, Brandenburg, Saxony and Lower Saxony. It also provides a mobile nursing care service in Berlin and Brandenburg.

Other business areas in which we operate via strategic shareholding structures are the procurement of technical services in the context of facility management, insurance and energy supply (G+D).

Successful financial year

The financial year 2014 was very successful for Deutsche Wohnen. The key operating figure, Funds from Operations (FFO I, without disposals), which is of great significance to the residential property industry, rose once again. At EUR 217.6 million it was about 90% higher than in the previous year and was significantly higher than the forecast of EUR 210 million. At the end of the reporting year, Deutsche Wohnen had 784 employees. We invested approximately EUR 153 million (2013: approximately EUR 86 million) in the maintenance and modernisation of our residential properties. This amounts to almost EUR 17 per sqm.

The significant increase in value of the holdings of Deutsche Wohnen shows that our focussed portfolio strategy with its emphasis on quality is paying off. Accordingly the increase in value of the entire portfolio amounted to EUR 953 million in the reporting year. Against the background of the positive market developments in our core regions and of targeted investments in our holdings, we will be able to achieve further growth potential in the future.



Rixdorfer Strasse, Berlin-Treptow

Key figures: Economy

| | 31/12/2014 | 31/12/2013 |
|--|------------|---------------------|
| Residential units | 147,105 | 150,219 |
| Commercial units | 2,063 | 2,146 |
| Nursing and Assisted Living places | 2,174 | 2,166 |
| Investment properties (EUR m) | 9,611 | 8,937 |
| | 2014 | 2013 |
| Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA, EUR m) | 454.5 | 252.9 ¹⁾ |
| Funds from Operations (FFO I, without disposals; EUR m) | 217.6 | 114.5 ¹⁾ |
| Expenditure on maintenance and modernisation (EUR m) | 152.9 | 86.2 ¹⁾ |

¹⁾ GSW only included for one month in 2013

focus

ON QUALITY AND DIALOGUE

Creating and maintaining housing is one of the most important infrastructure responsibilities in society. Therefore, as one of the largest property companies in Europe, Deutsche Wohnen focuses on quality. This is evident in the professional management of its holdings and in the way it treats its employees and tenants. With sustainable growth and a willingness to engage in dialogue, we secure the trust of our stakeholders over the long-term.

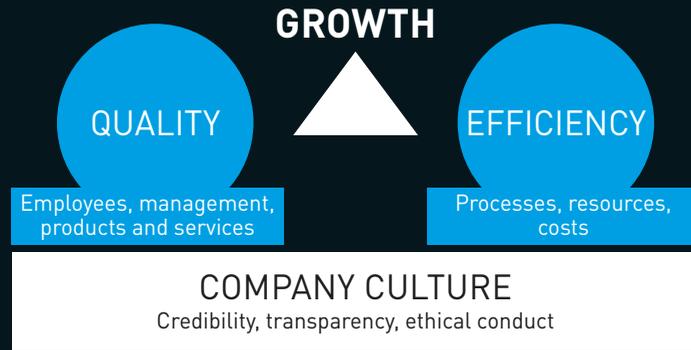
Public and political interest in the topic of housing has grown considerably during the past few years. Developments like demographic change, urbanisation and a growing diversity of lifestyles continue to impact on the market. Attractive cities like Berlin and dynamic regions like the Rhine-Main area are recording an ever greater influx of new inhabitants. Because there is insufficient house building, it is becoming increasingly difficult in these areas to provide sufficient housing that is also affordable. At the same time, requirements in terms of climate protection are becoming more and more restrictive and are constantly reducing the scope for developing a property portfolio. This is a situation in which politics and economy must work together to develop joint solutions in the interests of achieving sustainable development.

Offering constructive response

As a property company that is aware of its social responsibility, Deutsche Wohnen wants to offer constructive answers and, in so doing, to take into consideration the specific requirements of its various stakeholders. This means securing good-quality and affordable housing for our tenants and an appropriate return for our shareholders. It also means being a good employer for our staff as well as being a constructive, forward-looking partner for politicians and society that ensures the protection of the environment and the climate. The key characteristics of the framework within which we wish to achieve growth are that we strive for quality and efficiency in all our actions. After all, it is in this way that we can assure that our growth is consistent with our sustainable development goals. The basis for ensuring that we adhere to this approach is our company culture, the most important elements of which are credibility, transparency and ethical conduct.

KEY ELEMENTS OF SUSTAINABLE GROWTH

There can only be sustainable growth on the basis of a credible company culture. In all of this, quality and efficiency determine our actions.



Dialogue with politicians and society

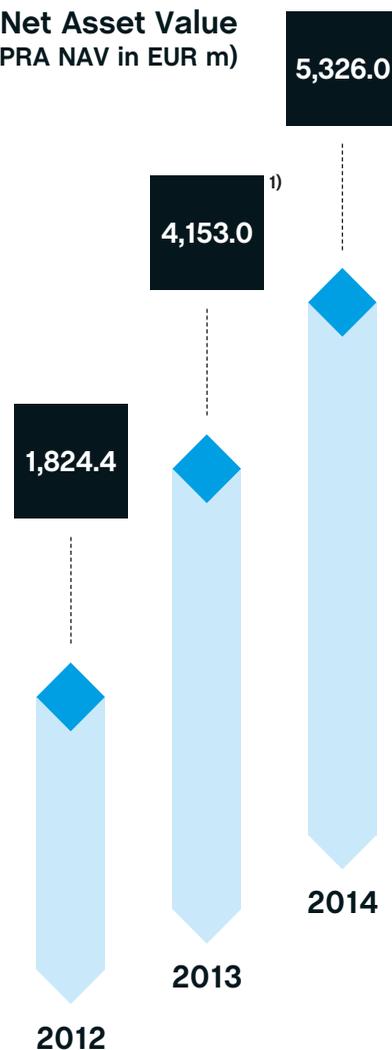
As a stakeholder in a socially sensitive field, Deutsche Wohnen is substantially involved in dialogue about social policy. With our expertise we are available as a partner in dialogue at the federal, regional and local level. Topics of particular relevance on which we seek to exchange ideas with political representatives, NGOs and tenants are energy and climate protection standards and the regulatory framework for the housing market.

For example, in the reporting year, we participated in discussions held by the Expert Commissions for Urban Development and for Taxes of the Economic Council of the Christian Democratic Party (CDU) and in the Alliance for Affordable Housing and Building of the Federal Ministry for Building. In taking part in the first nationwide "Energy Dialogue 2014" in the presence of the Federal Minister for Economic Affairs, Sigmar Gabriel, we also contributed to the topic of the energy transition. At the 10th German CSR Forum in May 2014, the CEO of Deutsche Wohnen, Michael Zahn, also presented the challenges confronting Deutsche Wohnen and its sustainability activities to a wider public.

95%

By 2050 the German federal government aims to reduce the emission of harmful greenhouse gases by up to 95%.

Net Asset Value (EPRA NAV in EUR m)



¹⁾ Change in numbers for the previous year because of a change in allocation of the purchase price (PPA) for first-time consolidation of GSW Immobilien AG retroactively as at 30/11/2013

Areas for action

Deutsche Wohnen conducted a stakeholder survey for the first time in 2012. On the basis of this survey, it defined key strategic areas for action which were given specific goals. In 2014 we adjusted these areas for action against the background of market developments, growing requirements in society and the growth of the company.

• Responsible management

A course for growth, a value-enhancing portfolio strategy that concentrates holdings on Core+ regions, sound governance and the surpassing of statutory requirements ensure our economic consistency.

• Responsibility for property portfolio

We enhance the quality of our portfolio by making targeted investments in the maintenance and modernisation of our holdings. When it comes to our listed buildings, we attach particular importance to maintaining cultural identity. For our tenants we offer a high-quality service.

• Sustainable new building

We have recognised that it is important to create new housing and have included this as an area for action. We take into consideration the entire life cycle of our new buildings. In building them, we include sustainability criteria and are guided by the certification standards for sustainable building.

• Responsibility towards employees

We want to be a good, family-friendly employer that offers attractive personal development and career opportunities as well as a proper work-life balance. On the basis of the employee survey we conducted, we are developing measures to help us to achieve these goals.

• Environmental and climate protection

We wish to achieve the implementation of our environmental protection goals through modernisation and maintenance work, the use of regenerative and efficient power generation, as well as the reduction of CO₂ emissions in our administrative processes.

• Responsibility for society

Our social commitment becomes visible when we take full responsibility in our neighbourhoods, when we ensure – in the case of modernisation – that individual tenants are not put under too much financial pressure, when we maintain transparent communication and dialogue with politicians and society and when we also ensure the balance between housing quality and energy efficiency.

• Responsible nursing and assisted living

By offering high-quality nursing and assisted living, we want to create attractive accommodation for elderly people. In order to achieve this, we are working on and with innovative forms of therapy. Furthermore, our facilities are perceived as centres of cultural togetherness.

balance

BETWEEN ENVIRONMENTAL PROTECTION AND ECONOMIC EFFICIENCY

In implementing sustainable criteria in modernisation work or the building of new housing, the property industry is making measurable contributions to achieving the climate protection goals of the German federal government. To be able to continue to provide affordable housing at the same time is a particular concern of Deutsche Wohnen – and a challenge as well.

Climate protection as a social challenge

More and more people are moving into cities. This has been an unbroken trend for years now. The population of Berlin alone has grown by 40,000 in each of the past four years. Furthermore, according to the most recent findings of the Statistical Office for Berlin-Brandenburg, more than half of all apartments in the capital are single-person households – and this number is increasing. As Michael Zahn, the CEO of Deutsche Wohnen, explains, "The desire of many tenants for more comfort and larger apartments is also quite normal. And all of these things increase the pressure on the housing market." According to official figures, planning permission was given in 2014 in Germany for the construction of just under 285,000 apartments – 5.4% more than in the previous year. However, according to research carried out by the Federation for the German Construction Industry (Hauptverband der Deutschen Bauindustrie e.V.), this isn't enough. Around 300,000 apartments would have to be built every year to cover rising demand. However, more housing and more single-person households lead to greater energy consumption and, consequently, to the classic "rebound effect". The savings achieved by more energy-efficient buildings are in part counteracted by the greater amount of living space and the rise in tenants' expectations.



**Lars Dormeyer,
Managing Director of
Deutsche Wohnen Construction
and Facilities GmbH**
**“Given the new surcharge
regulations under the amended
Renewable Energy Act, we are
having to re-evaluate our
existing investment plans.”**

Lack of planning dependability makes investment more difficult

A constant stream of new and changing statutory regulations undermine planning reliability for energy-efficient refurbishment and building projects, and act as a brake on the willingness of the property sector to invest. The Renewable Energy Act (EEG), which was passed in 2000, stimulated the expansion of regenerative energy forms in Germany by guaranteeing that the supply into the grid of electricity from renewable sources would be given priority. In order to finance this, all electricity customers had to pay a surcharge on their electricity – the so-called EEG surcharge. However, anyone producing and consuming electricity locally by means of photovoltaic cells or combined heat and power plants (CHP) was exempted from this surcharge. Up to now Deutsche Wohnen has seen great potential in the local electricity generation using CHP technology for reducing emissions effectively and for optimising energy supply. For this reason, Deutsche Wohnen had planned further CHP plants in the coming years. As Lars Dormeyer, Managing Director of Deutsche Wohnen Construction and Facilities GmbH, explains, “With in part lower costs, for example through the use and operation of CHP plants, it is possible to achieve comparatively higher CO₂ reductions than if the exterior of the building is comprehensively refurbished.” After the law was amended in summer 2014, the general conditions for the operation of such plants have changed dramatically. The law now states that the exemption from the EEG surcharge only applies to existing plants and small-scale producers. For Deutsche Wohnen and its partner GETEC from Magdeburg this was sufficient cause to re-evaluate all of its existing investment plans for the installation of CHP plants. According to Dormeyer, “This means additional expense and also further cost factors depending on the system deployed – all of which calls the economic viability of this technological approach into question at the moment.”

Politicians have a responsibility

Providing affordable housing and guaranteeing stable returns for shareholders are no easy tasks. Nevertheless, it is necessary to achieve a compromise between social demands and the economic viability of investments in energy-efficient refurbishment. Deutsche Wohnen feels that politicians have a responsibility here. As Michael Zahn points out, “We would like to be able to continue to offer affordable rents and climate-friendly housing. But, if this is to be achieved, the property sector needs stable, statutory framework conditions that give it planning dependability. Further pre-conditions are reasonable land prices, earmarked funding for social housing and targeted subsidies for the energy-efficient refurbishment of buildings. All of this is necessary if the real estate industry is going to be able to maintain its provision of sustainable and affordable housing.”

Foresighted refurbishment to reduce costs

Given its size, Deutsche Wohnen is in a good position. With almost 110,000 apartments in Berlin, the company is now the largest private landlord in the capital. As Michael Zahn explains, “This means that we can keep our fixed costs down and also achieve more favourable conditions when procuring energy and insurance, building work or other skilled work. Of course, we pass these savings on to our tenants and, in so doing, contribute to making the provision of affordable housing possible in future as well.” Energy-efficient refurbishments, which Deutsche Wohnen has a statutory obligation to carry out, can also work out advantageously for tenants. Even though the net cold rent increases, the heating costs can be reduced considerably. A study carried out by the German Energy Agency (dena) shows that – in the case of refurbishment work that saves 75% of energy – measures that led to a rental increase of 82 cents per sqm and month also led to savings on energy costs of around 92 cents per sqm.

75%

**In the case of refurbishment
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energy – measures that led to
a rental increase of 82 cents
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of around 92 cents per sqm.**

saving energy for the future

The global climate protection goals represent major challenges to countries and companies alike. After all, the aim is to implement measures that are as effective and affordable as possible. Germany too is making an ambitious contribution here. By 2020 it is planned to reduce CO₂ emissions by 40%. In all of this, energy savings in the real estate sector are becoming an important factor in climate protection because private households are responsible for about a quarter of the energy consumed in Germany.

With just under 150,000 residential units, Deutsche Wohnen manages one of the largest property portfolios in Germany. A large part of these holdings dates back to the post-war period when house building flourished. Around 60% of the housing stock is more than 50 years old. Many residential estates have been refurbished by Deutsche Wohnen during the past few years; others still have enormous energy savings potential, which can be realised, for example, by heat insulation or modern technology for the generation of heating and power. Within the company we have created professional structures in order to deal with this complex task. These structures are staffed by inter-disciplinary teams and experienced specialists. In order to further improve the energy efficiency of our holdings, we have agreed on a modernisation programme in the amount of EUR 280 million which will run for the next four years.

Analysis of energy efficiency – systematic and individual

In the summer of 2013 Deutsche Wohnen co-founded the joint enterprise G+D Gesellschaft für Energiemanagement GmbH with the energy service provider GETEC. The task was to carry out a complete and systematic analysis of the holdings. G+D has already examined and evaluated over 300 residential sites of Deutsche Wohnen across Germany. The rest will follow bit by bit. The key focal points of this analytical work are the procurement of energy, the generation of energy and the distribution of energy in the building. The extensive findings form the basis for developing individual energy supply concepts. The strategic goal is to develop a sustainable energy concept for the property portfolio which will enable the energy efficiency of the holdings to be substantially improved and which will lead to a reduction in CO₂ emissions.

Sustainable energy concepts



In Langenfeld near Düsseldorf, CO₂ emissions fell by 17% due to the use of modern boiler systems. The CHP plant, which has been in operation since February 2015, is leading to further reductions.

19%

Around 28,500 of Deutsche Wohnen's residential units are in listed buildings. This represents around 19% of the property portfolio. When it comes to energy-efficient refurbishments, particularly complex requirements have to be taken into consideration.

White City (Weisse Stadt), Berlin-Reinickendorf

Individual energy supply concepts

Even whilst the analysis of the holdings was continuing, the first projects to modernise energy systems were launched in February 2014. Some of these projects have been already concluded successfully – for example, in Langenfeld near Düsseldorf. Since February 2015, 405 residential units are being supplied by a combined heat and power plant (CHP), a condensing boiler as a reserve and an optimised hydraulic and boiler system. The source of energy is bio natural gas. The great advantage of CHP plants is that they produce both heat and electricity. The small CHP plants achieve their maximum potential when – as is the case in Langenfeld – the residual heat from electricity generation is used for heating and hot water in the same place where it is generated.

In Rixdorfer Strasse in Berlin-Neukölln, however, two gas boiler systems with a total thermal output of 1,300 kW turned out to be the ideal solution for the central heating and hot water system there. Furthermore, the existing heating and hot water system was converted into a closed system with automatic pressure maintenance, backfeed and water treatment. As Christian Pfeuffer, Project Manager for Procurement and Shareholdings Management at Deutsche Wohnen, explains, “For each building we establish the technical requirements in order to develop a tailor-made energy supply concept.” In both Langenfeld and Berlin-Neukölln the boilers were oversized for the needs of the buildings which they supplied. Their output was adjusted accordingly and their operation optimised. For reasons of efficiency, a central solution to the question of energy supply remained in place.

The CHP plant in Langenfeld near Düsseldorf achieves an electricity output of 360 kW and a thermal output of 389 kW.

360
389

Christian Pfeuffer,
Project Manager for Procurement
and Shareholdings Management

In the reporting year, Deutsche Wohnen evaluated the energy-efficiency classes of its holdings (excluding its listed properties and the GSW portfolio). Just under three quarters of our residential units have an energy consumption that is lower than the average of 160 kWh/sqm for German residential buildings. Next year it is planned to extend this analysis to the GSW holdings.

COMMERCIAL HEAT SUPPLY – MADE BY A SPECIALIST

In the case of what is known as the commercial heat supply, the owner of a property transfers the responsibility of supplying energy to a specialist service provider. This provider then supplies heat, cooling energy, electricity or steam and operates the relevant facilities. The advantage is that the facilities are kept up to date for reasons of efficiency. Besides, the necessary resources can be procured in large quantities and therefore more cost-efficiently. Moreover, when it comes to the commercial supply of heating and hot water, the statutory provision regarding so-called gross rent neutrality applies. This means that the tenant only pays for the heating and hot water costs incurred – and these are not allowed to be higher than they were before.

In 2015 G+D is refurbishing 30 heating and hot water plants in Deutsche Wohnen holdings. This corresponds to an installed output of 19,421 kW and a projected reduction in CO₂ emissions of 1,260 t a year.

30

Expertise in the field of energy efficiency

How old is the heating technology? Is the building listed? Is an energy-efficient refurbishment planned in the near future? What operating expenses will be incurred if the system is changed? When it comes to making an analysis and a decision in favour of a refurbishment or modernisation, it is the overall picture that counts for Deutsche Wohnen. If a building undergoes an energy-efficient refurbishment, its energy requirements decrease. Of course, this has to be taken into consideration in the case of new heating technology. As Christian Pfeuffer points out, "This is why we are in close contact with our colleagues in the relevant departments. In our long-term business planning we take an overall view of which buildings will be refurbished or insulated in the coming years. We harmonise these various measures and adjust the type of new heating system so that it corresponds to the energy needs we have identified."

Further ideas for saving energy

A number of projects have already been successfully completed. However, Deutsche Wohnen wants to realise further potential in its holdings. So, one of the targets that the company has set itself for 2015 is to renew 75 boiler systems throughout Germany. This means, for example, that energy will be supplied to 890 residential units in Imbrosweg in Berlin with significantly greater efficiency. In Heimchenweg in Frankfurt/Main too, with its 200 rental units, the supply of heat and hot water will be converted to new technology.

Whilst the first projects were being implemented in the holdings of Deutsche Wohnen during the reporting year, the residential units of GSW, which was acquired in 2013, were undergoing analysis by G+D. As Christian Pfeuffer explains, "We are analysing our latest acquisitions very carefully and are looking at a wide-ranging set of criteria. Often, we discover huge economic and ecological energy savings potential." In addition, Deutsche Wohnen has centralised energy procurement nationwide since 2014. This is another way in which costs can be reduced.

in detail

MODERNI- SATION WITH A SENSE OF PROPORTION

Deutsche Wohnen owns properties from widely different periods: the start of the 20th century, the 1920s through to the 1960s – the period which makes up the majority of the company's property portfolio – and new buildings which are just a few years old. When it comes to modernisation work, the company has followed the same strategic approach for years: the modernisation measures serve to enhance the property value sustainably and to improve their energy efficiency. A significant factor in this process is the transparent information of the tenants.

**Indivi-
dual**

Treptow-Köpenick is the largest and most diverse district in Berlin. The northern part is characterised by a multi-cultural, urban flair; in the south-east, with its parks, woods and lakes, there can be found the green lung of the city – the local recreational area for many people in Berlin. It is here that one can find two residential estates from the 1920s and 1930s: Baumschulenstrasse and Rixdorfer Strasse/Friedrich-List-Strasse. After purchasing these estates in 2007, Deutsche Wohnen carried out a detailed analysis of the holdings. As Stefan Degen, Managing Director of Deutsche Wohnen Construction and Facilities GmbH, explains, "In order to assess the condition of the buildings, we developed a standardised procedure and evaluated relevant building elements with regard to their need for refurbishment. On this basis, we decided to carry out refurbishment work in Treptow-Köpenick during the period 2014 to 2016 in an amount of EUR 20 million."

Monument protection versus energy-efficient refurbishment

When listed buildings are refurbished, special requirements have to be met. It is rarely possible to use exterior insulation because the historic facade shall be conserved, and such insulation often covers up these facades or conceals ornamental plasterwork that is worthy of conservation. So, an important part of the refurbishment work in Baumschulenstrasse, which was built by the architects Walter Kaas and Arthur Poeschla, was the insulation of the lofts and cellar ceilings and the replacement of the single-glazed windows with double-glazed ones. Because the residential complex in Baumschulenstrasse is quite large with 629 units, and the type and scope of refurbishment necessary varies from one part of the complex to another, Deutsche Wohnen is proceeding step by step on this project. At the moment there is extensive refurbishment work underway on eight buildings. Deutsche Wohnen is investing around EUR 15 million in the refurbishment of Baumschulenstrasse, and it is planned to complete the work in 2016.

Energy-efficient refurbishment according to plan

The residential estate Rixdorfer Strasse/Friedrich-List-Strasse – which was built by the architect Walter Kaas – is not listed. So, in addition to the renewal of single-glazed windows and the insulation of lofts and cellar ceilings, the refurbishment work also includes the insulation of the facades. The work on Rixdorfer Strasse was completed for the most part in 2014. The level of investment in the complex – it consists of 93 residential units – ran to just over EUR 2 million. The results are convincing. Depending on the section of the building, the primary energy requirement has been reduced by between 39% and 51%, and the final energy requirement by between 41% and 53%.

Friedrich-List-Strasse consists of a total of 215 residential units, and modernisation work is planned in 2015 for 48 units there at an estimated cost of EUR 2.5 million. However, the open and green spaces in these estates in Treptow have yet to be completed. As Angela Lindow points out, "The refurbishment of the grounds is an extra as it were. It won't cost the tenants anything but it will go towards improving the overall quality of this housing."



Stefan Degen,
Managing Director of Deutsche Wohnen
Construction and Facilities GmbH

"Deutsche Wohnen has been carrying out targeted refurbishments of its holdings for many years now. This includes numerous listed buildings as well. We benefit from this wealth of experience. We actively involve our partners and the local authorities in these projects from an early stage with a view to agreeing processes that are both sound and quick."



Angela Lindow,
Team Manager for Technical
Project Management

"When it comes to refurbishments, we ensure that the individual character of the buildings is retained. This is particularly true of our listed properties. When we modernise a historic residential complex in accordance with modern environmental standards and energy consumption decreases, everyone benefits."

Information creates trust

Deutsche Wohnen informs its tenants about forthcoming modernisation work weeks in advance. Many residents tend to be sceptical at first and are worried about construction noise and increased costs. However, these fears can often be allayed in open conversations.

The importance of explaining the legal regulations and the medium-term effects of the building work in order to gain the acceptance of the residents is pointed out by Angela Lindow as follows, "In Rixdorfer Strasse we also included substantial facade areas in the modernisation work. However, the Energy Saving Ordinance requires that heat insulation has to be added where more than 10% of a facade is modernised. Of course, we explained all of this very carefully to our tenants." Most of the residents could understand this, but most certainly Deutsche Wohnen was also faced with some critical objections and resistance.

So, it is particularly important to Deutsche Wohnen to inform its tenants not only about the relevant statutory requirements but also about all the work that will be necessary. As Stefan Degen explains, "We take our duty to provide information very seriously and try to explain what is planned in as much detail as possible. Understanding creates trust." Deutsche Wohnen proceeds differently depending on the refurbishment project. If, for example, it is merely an insulation of the facade that is planned, the tenants are informed in writing and often in the form of information events as well.



Tact is an advantage

Particular sensitivity is required if the modernisation work is so extensive that the tenants have to be accommodated elsewhere for a few weeks. As Angela Lindow explains, "In such a case, we visit each of the tenants before construction work starts and find individual solutions." Lutz Reichert, who is responsible for rent development and management at Deutsche Wohnen Management GmbH, gives the following example, "If we have an elderly tenant who is in need of nursing care, we will of course look for accommodation where he will continue to be given the care he needs. And if he has a dog, it can come too, of course." Often, tenants have made their own improvements in the apartment. Deutsche Wohnen tries in such cases too to find fair solutions – so that, for example, the new fitted kitchen can stay.

140

The refurbishment work on Rixdorfer Strasse leads to an annual reduction of 140t of CO₂ emissions.

Keeping an eye on costs

As Lutz Reichert goes on to say, "We are very concerned that the rents should remain affordable for our tenants following a refurbishment." A useful rule of thumb is that no more than one third of a household's income should be used for the total rent. For this reason, Deutsche Wohnen tries to find socially responsible solutions and responds to individual cases. In the words of Lutz Reichert, "We would like a pensioner who has been living in his flat for 40 years to be able to stay there after it has been refurbished."

Local visits

When it comes to visiting tenants prior to a modernisation project, Deutsche Wohnen has a team of five experts with a background in business management. Each colleague visits six to eight households a day on site. According to Lutz Reichert, "It isn't possible to do more. After all, we want to take time for the individual tenants." As well as a business management expert, there is also a technical expert available on site. This means that, in addition to organisational and financial matters, any queries concerning technical aspects of the project and its implementation can be discussed."

70%

Even today, there are enquiries from prospective tenants regarding 70% of the apartments.

SUSTAIN- ABLE NEW BUILDS WITH TRADITION

In Potsdam-Babelsberg Deutsche Wohnen is realising a new building project for the first time in 20 years. The new build is being successfully added to and integrated into the existing railway workers' estate from 1928, which is undergoing refurbishment. A total of 103 new rental apartments, which all form a harmonious architectural whole, are being built. The entire new building project is in accordance with the quality standard set by the German Sustainable Building Council (DGNB). This quality standard evaluates the overall sustainable performance of the buildings on the basis of 36 criteria across a range of topics, including ecology, economy, socio-cultural and functional aspects, technology, processes and location.

The new build meets the requirements of the KfW 70 energy standard, which means that the primary energy consumption is 30% lower than in the case of a comparable new build. In accordance with the DGNB criteria, attention was also paid to the use of environment-friendly materials. For example, non-hazardous wood chip insulation materials were used to insulate the roof and the light-weight partition walls. Instead of conventional tiles, recyclable Cradle to Cradle®, i.e. regenerative, tiles were used.

Attractive housing in all stages of life

Sustainable building also means designing buildings to appeal to future generations and a wide variety of residents. The pre-condition for this is attractive architecture, but also its ability to be used flexibly. With the help of a partition wall that can easily be added or removed, the apartments can change size over time and be adapted to suit different lifestyles and types of household. Moreover, three of the buildings have lifts, and 23 apartments are designed to be barrier-free. This means that the elderly and people with disabilities can also live on the upper floors.

Deutsche Wohnen feels confirmed in its decision to realise this new build. Even today, there are enquiries from prospective tenants regarding 70% of the apartments. Because all the parties involved have cooperated well, which has resulted in a high process quality, the first tenants will be able to move into the new build sooner than expected, at the end of 2015.

new structures for satisfied employees

Our employees treat each other with respect, and this is an important part of our company culture.




A well-
liked
employer

784 employees

The majority of the employees of Deutsche Wohnen are satisfied or very satisfied with their employer. This is the result of an employee survey in 2014.

Our successful business operations are largely based on the work carried out by our highly qualified and committed employees. We invest in their development with a wide range of training opportunities, targeted qualifications and comprehensive traineeships. In addition, we ensure that the company is a healthy place to work and offers pleasant working conditions. Our commitment here is paying off. In an employee survey, which was conducted for the first time in 2014, 76% of the employees were satisfied or very satisfied with Deutsche Wohnen as an employer.

Just a few months ago, there were still piles of removal boxes in the corridors of the head office in Berlin. The considerable growth in the number of employees at Deutsche Wohnen had necessitated changes in office accommodation. Some employees just moved to a different floor, whilst others moved into a refurbished old building close to the head office. In integrating GSW, Deutsche Wohnen also ensured that its personnel management expanded and underwent further strategic development. The basis for this was created by professionalising the services and structures in the area of Human Resources.

Transparent remuneration structures

A significant change is the development of unified standards for a remuneration structure that rewards performance and is in line with the market. As Jens Koglin, Head of Human Resources at Deutsche Wohnen AG, explains, "We carried out a market comparison for all types of work in the individual companies within the Deutsche Wohnen Group. Based on this research and on pay agreements within the relevant sector, we defined four salary levels." Employees are placed on a particular level depending on their qualifications and the work they do. Every year, individual salaries are compared with the updated salary range at that level and are adjusted, where necessary, on the basis of a performance evaluation. As Jens Koglin goes on to explain, "Remuneration according to clear principles and not on the basis of negotiation – this creates trust in a company and is appropriate to our company culture as well." Because business developed positively, Deutsche Wohnen was also able to pay out a special bonus in the amount of EUR 2 million to its employees in 2014.



of the employees are proud or very proud to work for Deutsche Wohnen.



of the employees identify strongly or very strongly with Deutsche Wohnen.

A

ttractive employer

In April 2014 Deutsche Wohnen conducted a survey of its employees in order to obtain a picture of their opinions and attitudes. The results were overwhelmingly positive. As Jens Koglin points out, "Our employees are proud to work for Deutsche Wohnen. The size of the company and the resultant opportunities for personal development make us particularly interesting as an employer."

Flat hierarchies also make it possible for employees to get actively involved. This motivates people and generates a positive attitude towards the company. Moreover, teamwork that is characterised by cooperative and respectful relationships between colleagues is part of our company culture. As a result, more than 80% of employees rate the working relationships in their department as good or very good. Our employees are also satisfied with the conduct of their line managers. Just under 80% of employees feel that they are sufficiently supported by their departmental manager. The company also analysed areas that need to be further explored, examined and improved. For example, 82% of employees regarded the pressure of work as high or very high. In response to this, Deutsche Wohnen carried out a precise analysis of the hours of overtime being worked and undertook to fill vacant positions more quickly.

Providing managers with structured support

Managers represent the company culture, recognise the potential of employees and know how to cultivate talent. To quote Jens Koglin, "We want to support our managers in their role as multipliers and drivers of change with targeted professional development opportunities." For this reason, Deutsche Wohnen created a development concept for managers in 2014 and also further developed the structure of appraisal interviews with employees. Since the start of this year, this new appraisal interview structure has been implemented across all areas of the company and at all levels because Deutsche Wohnen attaches importance to the targeted and high-quality development of its personnel. We achieve this aim by registering at regular intervals and in a structured way the development needs of our employees.

48%

top rate

> 48% of the managers
at Deutsche Wohnen
are female.

A STRESS-FREE START TO PARENTAL LEAVE

Dr. Eike-Johannes Hoff, Adviser in Legal/Compliance at Deutsche Wohnen, explains with a smile, "My decision to take parental leave was relatively sudden – so I was surprised at how quickly and unbureaucratically this was made possible for me. After talking to my line manager, we quickly agreed that I should take leave in the two months before my daughter's first birthday." This was a solution that suited both sides. Some projects could be concluded in time; in the case of others, it was possible to organise the necessary cover. "I was supported on all sides," Hoff explains. "My colleagues, my line managers and the personnel department were all very positive about my decision, and ensured that everything went smoothly." Hoff's return to work after his two months' leave worked just as well. "After two weeks to get back into things, it was as if I had never been away," he explains.



**Dr. Eike-Johannes Hoff,
Adviser in Legal/Compliance**
**"After two weeks to get back
into things, it was as if I had
never been away."**

F amily-friendly working conditions

How does one reconcile work and family life? How does it go on after taking parental leave? By offering flexible working hours and intelligent part-time models, Deutsche Wohnen would like to make it easier for young parents to re-enter their professional lives. These offers are intended to support working mothers and fathers in the challenging task of achieving a balance between work and family. In 2010, parent-child rooms were set up in both Berlin and Frankfurt/Main. These rooms mean that children can be looked after in the office for short periods during the school holidays or on project days. Deutsche Wohnen also shows how much it values the family with its additional payments. When employees marry or have a child, they receive a voucher worth EUR 250.

**Children can also be
looked after at short
notice in a parent-child
room on site.**



Ready
for the
future



Training supervisors and a rotation programme provide support for our trainees.

it's the
start that
matters

> committed to training

Traineeships – a cornerstone

In order to develop specialist staff over the long term, Deutsche Wohnen not only offers traineeships for real estate managers but also a dual course of study in Business Administration and Real Estate Industry. This course leads to a bachelor's degree and prepares the students to take on management responsibilities in all areas of the real estate sector.

New in our training programme is the dual course of study in Technical Facility Management, leading to the title Bachelor of Engineering. This course is concerned with the planning, realisation and management of properties and facilities.

DUAL COURSES OF STUDY – WHAT ARE THE ADVANTAGES?

Deutsche Wohnen doesn't just offer a wide range of traineeships. It takes particular care to support its trainees as well. "Our trainees are guided not only by colleagues with different specialisms but also by in-company training supervisors," explains Jens Koglin. A rotation and exchange programme ensures that all our trainees gain an insight into the work of the company in different locations and in different specialist areas. Deutsche Wohnen organises a special form of support for its trainees in advance of their examinations. As Jens Koglin points out, "At the end of the training programme specialists are invited in on a daily basis to prepare these young people in a targeted way for their final examination." All of these efforts pay off. In 2014, 100% of the trainees were taken on by the company after their traineeship.

Health counts

Deutsche Wohnen promotes a healthy lifestyle with a bonus system for sporting activities, price reductions for fitness clubs and regular health days. Joint activities like taking part in the JLL Cup – Charity Football Event or the Velothon in Berlin round this package of support measures off and promote team building. In cooperation with the health insurance provider Siemens (SBK), Deutsche Wohnen organised a heart rate variability (HRV) check for its employees once again in 2014. This check identifies risks at an early stage so that appropriate remedial measures can be taken in good time.



Jens Koglin,
Head of Human Resources
"Many of our former trainees
hold senior management
positions today."

Periods of study alternate with periods of practical work experience on a three-month basis. During this entire period of study and training, the students have a contract with Deutsche Wohnen and receive corresponding remuneration as trainees. This model combines the best elements of study and training. The trainees acquire work experience during their studies and, at the same time, the necessary theoretical knowledge. In this way, they become professionals in their chosen area – and are fairly paid as well.

100%

> of the trainees were taken on by the company after their traineeship in 2014.

at home!

GOOD NEIGHBOURS

Deutsche Wohnen works to promote lively communities and supports social and cultural exchange. In addition to leisure and participatory activities for children, young people and families, residents have the opportunity to actively engage in the process of shaping their neighbourhoods and communities.

Artistic project in Gropiusstadt

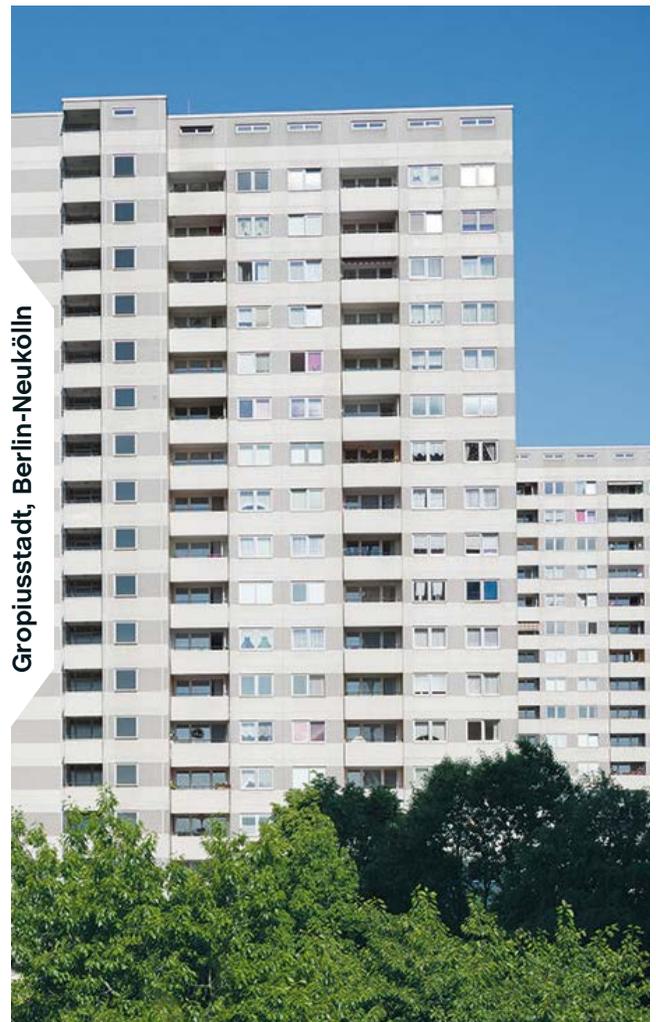
Gropiusstadt in Berlin-Neukölln doesn't have the best reputation – but many of the 35,000 people who live there think that is unfair. That's why students from the TU Berlin created the "Academy for a new Gropiusstadt". It has a variety of undertakings and runs the "neighbours' garden" project, which is supported by Deutsche Wohnen. Together with residents, the group created plans to improve open and green spaces, in order to draw attention to them and to encourage people to use them. In summer 2014 the students and a large number of residents "gilded" 150 sqm of paving stones at Lipschitzplatz with a copper-zinc alloy. They also planted hazelnut, walnut and almond trees. The trees have responsible persons who make sure they get enough water to ensure a bumper harvest in the autumn. The sculptor Alex Gross created stone seats in the shape of a hazelnut, walnut and almond, which entice visitors to spend time under the trees.

With wood and colour

Deutsche Wohnen has also been active in the Horsehoe Estate (Hufeisensiedlung), a UNESCO World Heritage site and one of the earliest social housing estates ever built. The company supports the "memorial workshop" project run by "Denk mal an Berlin e.V.", in cooperation with Berlin's district museums. "Protecting listed buildings is exciting. That is why we want to foster enthusiasm for the ideas and visions of the architects of the past among children and young people," explains Manuela Damianakis, Head of Corporate Communication at Deutsche Wohnen. A week of projects offered schoolchildren from the nearby Albert Einstein Grammar School the opportunity to learn about the history of the Hufeisensiedlung and its preservation. The theme was "colour", and there was a special emphasis on the innovative use of colour in the estate, which was designed by the architect Bruno Taut, including oxblood red facades and colourful entrance areas and doors. At the end of the week the pupils proudly presented their final project: a miniature wooden model of the Hufeisensiedlung painted in colours they mixed themselves. A camera team from DEKRA University of Applied Sciences for Media followed the project and produced a film entitled "Denk mal in Farbe" (Think in Colour/Monument in Colour).

Another way to have fun in winter

What do you do with children when the local playgrounds are frozen over, or when it is stormy and raining? Every Sunday from November until March the gymnasiums of three primary schools in Berlin-Spandau are transformed into winter playgrounds. A local network for the promotion of health and preventative medicine for children and young people launched the project a number of years ago. Rather than climbing frames, swings and sandpits, the playgrounds feature balance beams, mats and benches, which encourage the children to get active. And this is about more than just fun and games: the aim is to improve the children's coordination, flexibility and awareness of their bodies. "The initiative is very popular. That is why we decided to support the project by providing funds for two additional trainers," says Manuela Damianakis.



Gropiusstadt, Berlin-Neukölln



Winter playgrounds offer fun and exercise, even in bad weather.

OVERVIEW OF KEY FIGURES

Deutsche Wohnen Group

| | | 2014 | 2013 |
|--|----------------------|---------|---------------------|
| ECONOMY | | | |
| Residential units ¹⁾ | | 147,105 | 150,219 |
| Commercial units ¹⁾ | | 2,063 | 2,146 |
| Number of places in Nursing and Assisted Living segment ¹⁾ | | 2,174 | 2,166 |
| Earnings from Residential Property Management | EUR m | 505.8 | 292.3 |
| Earnings from Disposals | EUR m | 52.4 | 23.0 |
| Earnings from Nursing an Assisted Living | EUR m | 16.3 | 13.2 |
| Funds from Operations (FFO I, without disposals) | EUR m | 217.6 | 114.5 ²⁾ |
| Operating result (EBITDA) | EUR m | 454.5 | 252.9 ²⁾ |
| Market capitalisation ¹⁾ | EUR bn | 5.8 | 4.0 |
| ENVIRONMENT³⁾ | | | |
| Administrative offices and nursing sites | | | |
| Energy consumption per sqm of usable floor area | | | |
| Deutsche Wohnen excluding KATHARINENHOF® ⁴⁾ | MWh | 0.16 | 0.21 |
| KATHARINENHOF® ⁵⁾ | MWh | 0.14 | 0.21 |
| Water consumption per sqm of usable floor area | | | |
| Deutsche Wohnen excluding KATHARINENHOF® ⁶⁾ | m ³ | 0.29 | 0.29 |
| KATHARINENHOF® ⁷⁾ | m ³ | 0.97 | 1.02 |
| CO ₂ -equivalent emissions per sqm of usable floor area | | | |
| Deutsche Wohnen excluding KATHARINENHOF® ⁸⁾ | t CO ₂ eq | 0.020 | 0.024 |
| KATHARINENHOF® ⁹⁾ | t CO ₂ eq | 0.024 | 0.066 |
| Rented residential holdings | | | |
| Energy consumption per sqm of living space ¹⁰⁾ | MWh | 0.11 | 0.16 |
| Water consumption per sqm of living space ¹⁰⁾ | m ³ | 1.24 | 1.20 |
| CO ₂ -equivalent emissions per sqm of living space ¹¹⁾ | t CO ₂ eq | 0.024 | 0.043 |
| Communal electricity of rented residential holdings ¹²⁾ | MWh | 30,940 | 15,021 |
| SOCIETY¹⁾³⁾ | | | |
| Number of employees ¹³⁾ | | | |
| Deutsche Wohnen excluding KATHARINENHOF® | | 784 | 477 |
| KATHARINENHOF® | | 1,435 | 1,400 |
| Proportion of Women | | | |
| Deutsche Wohnen excluding KATHARINENHOF® | % | 76.3 | 75.8 |
| KATHARINENHOF® | % | 66.6 | 62.7 |
| Proportion of women in management positions | | | |
| Deutsche Wohnen excluding KATHARINENHOF® | % | 59.1 | 59.5 |
| KATHARINENHOF® | % | 48.2 | 46.3 |
| Apprentice ratio ¹⁴⁾ | | | |
| Deutsche Wohnen excluding KATHARINENHOF® | % | 5.5 | 5.6 |
| KATHARINENHOF® | % | 6.9 | 7.7 |
| Personnel expenses, Deutsche Wohnen excluding KATHARINENHOF® | EUR m | 56.9 | 31.8 ¹⁵⁾ |

¹⁾ Data as at reference dates 31/12/2014 and 31/12/2013

²⁾ GSW included for December 2013

³⁾ Data for 2013 excluding GSW

⁴⁾ Data not directly comparable: 2013 consumption data for natural gas, electricity and district heating for up to 85% of the floor space in use, compared to up to 69% of the floor space in use in 2014. Transport data from all locations

⁵⁾ 2013 consumption data for natural gas, transport and electricity for one nursing home with 120 nursing places (1 of 21 locations), 2014 data for five nursing homes with 550 nursing places (5 of 21 locations)

⁶⁾ Data not directly comparable: 2013 consumption data for 75% of the floor space in use, compared to 51% of the floor space in use in 2014

⁷⁾ 2013 consumption data for one nursing home with 120 nursing places (1 of 21 locations), 2014 data for five nursing homes with 550 nursing places (5 of 21 locations)

⁸⁾ Calculated on the 2013 consumption data for natural gas, electricity and district heating for up to 85% of the floor space in use, compared to up to 69% of the floor space in use in 2014. Transport data from all locations

⁹⁾ Calculated on the basis of 2013 consumption data for natural gas, transport and electricity for one nursing home with 120 nursing places (1 of 21 locations), 2014 data for five nursing homes with 550 nursing places (5 of 21 locations)

¹⁰⁾ Pilot project: 2013 consumption data for natural gas (including tenant consumption) for eight rental properties in Berlin with a total of 975 residential units and approximately 52,500 sqm of living space, compared to 2014 data for 21 rental properties with a total of 2,429 residential units and approximately 137,000 sqm of living space

¹¹⁾ Pilot project: Calculated on the basis of 2013 consumption data (including tenant consumption) for eight rental properties in Berlin with a total of 975 residential units and approximately 52,500 sqm of living space, compared to 2014 consumption data for 21 rental properties with a total of 2,429 residential units and approximately 137,000 sqm of living space

¹²⁾ 2013 consumption data for approximately 78,000 residential units, 2014 data for approximately 140,000 residential units

¹³⁾ Excluding trainees

¹⁴⁾ New basis for calculation – figures for 2013 adapted accordingly

¹⁵⁾ GSW and Facilita included for December 2013

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