

PRESS RELEASE

Interim result as at 31 March 2015

Deutsche Wohnen: Acquisitions strengthen portfolio and strategic alignment

- FFO I up by 21 % to EUR 71.3 million; FFO II improved by 8 % to EUR 80.6 million
- Acquisition of around 6,500 residential units – mainly in Berlin

Frankfurt/Main and Berlin, 20 May 2015. Deutsche Wohnen made a successful start to the financial year 2015 and was able to record an increase in Funds from Operations (FFO I) of 21 % to EUR 71.3 million (previous year: EUR 59.1 million). Calculated per share, FFO I rose by around 14 % to EUR 0.24. Taking disposals into consideration, FFO II improved by 8 % to EUR 80.6 million (previous year: EUR 74.9 million) and per share by around 4 % to EUR 0.27. As at the reporting date, the Loan-to-Value Ratio of the Group fell further to 50.4 % (31 December 2014: 51.0 %). EPRA NAV (diluted) was EUR 18.83 per share (31 December 2014: EUR 18.62 per share).

Positive development in key operating figures

As at 31 March 2015, the portfolio of Deutsche Wohnen comprised around 149,000 residential and commercial units with a fair value of approximately EUR 10.0 billion. The average in-place rent across the entire housing portfolio was EUR 5.73 per sqm as at the reporting date, with a vacancy rate of 2.3 %.

Deutsche Wohnen was able to increase the gross rental income in the first three months of the financial year 2015 to EUR 158.9 million (previous year: EUR 157.0 million), and achieved a Net Operating Income (NOI) of EUR 122.0 million (previous year: EUR 121.1 million). On a like-for-like basis, Deutsche Wohnen achieved rental growth in its strategic core and growth regions of 2.5 %. The vacancy rate fell in these regions from 2.1 % to 1.9 %.

Earnings from Disposals amounted to EUR 9.3 million (previous year: EUR 15.8 million), concerning 561 units. The transfer of risks and rewards for further 6,707 units with a transaction



volume of EUR 453.7 million will take place in the next months. This also involves the disposal of about 5,700 units in December 2014.

Targeted acquisitions in core regions

Deutsche Wohnen was able to further strengthen its presence in the capital city through its acquisition of a total of 6,500 residential units, which are predominantly located in Berlin. "Even in a highly competitive environment we are continuing with our targeted portfolio strategy and are benefiting particularly from our many years of experience and our strong market position," explains Michael Zahn, CEO of Deutsche Wohnen AG. The EBITDA contribution from acquisitions will amount to EUR 20 million annually. The properties will be financed by means of a capital increase – which was also being announced today.

Deutsche Wohnen

Deutsche Wohnen is one of the largest publicly listed residential property companies in Germany and Europe with a business focus on managing and developing its portfolio, which focuses on residential properties. As at 31 March 2015 the portfolio comprised a total of 148,900 units, of which 146,800 are residential units and 2,100 commercial properties. Deutsche Wohnen is listed in the Deutsche Börse's MDAX and is also included in the leading indices EPRA/NAREIT and GPR 100.