



PRESS RELEASE

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Federal Cartel Office approves combination of Deutsche Wohnen and LEG Immobilien AG

Frankfurt/Main and Berlin, October 12, 2015. The Federal Cartel Office approved the proposed combination of Deutsche Wohnen AG (“Deutsche Wohnen”) and LEG Immobilien AG (“LEG”) without any concessions. The combination creates a leading European residential real estate company with 250,000 residential units and a combined portfolio value of approximately EUR 17 billion.

The approval by the Federal Cartel Office fulfills one of the conditions of the offer. As a next step the shareholders will vote on the implementation of a capital increase in kind in order to create new shares for the exchange offer. The vote will take place at an extraordinary general meeting on October 28, 2015. Following this and subject to the approval by the German Federal Financial Supervisory Authority (BaFin), the publication of the offer document and the start of the acceptance period for the tender offer are intended.

About Deutsche Wohnen

Deutsche Wohnen is one of the largest publicly listed real estate companies in Germany and Europe with a business focus on managing and developing its portfolio, which focusses on residential properties. As at 30 June 2015, the portfolio comprised a total of 144,000 units, of which 141,900 are residential units and 2,100 are commercial properties. Deutsche Wohnen is listed in the Deutsche Börse’s MDAX and is included in the leading indices EPRA/NAREIT and GPR 100.



Important information

This announcement is neither an offer to exchange nor a solicitation of an offer to exchange shares in LEG Immobilien AG. Moreover, the announcement is neither an offer to purchase nor a solicitation to purchase shares in Deutsche Wohnen AG. The final terms and further provisions regarding the public takeover offer will be disclosed in the offer document after the publication has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Furthermore, Deutsche Wohnen AG reserves the right to deviate in the final terms of the public takeover offer from the basic information described herein. Investors and holders of shares in LEG Immobilien AG are strongly recommended to read the offer document and all documents in connection with the public takeover offer as soon as they are published, since they will contain important information.

Subject to the exceptions described in the offer document as well as any exemptions that may be granted by the relevant regulators, a public takeover offer will not be made directly or indirectly, in or into the USA or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. The takeover offer will be carried out under exclusion of the use of the mails or any other means or instruments of interstate or foreign commerce (inter alia, transmission by facsimile, telephone or internet) in the USA and under exclusion of any facility of a national securities exchange of the USA. Accordingly, the sending or any other distribution of this announcement or any other accompanying document by mail, their forwarding or transmission in or into the USA is not permitted.

The shares in Deutsche Wohnen AG have not been nor will they be registered under the U.S. Securities Act of 1933 as amended or with any securities regulatory authority of a state or any other jurisdiction in the USA. Therefore, subject to certain exceptions, shares in Deutsche Wohnen AG must not be offered or sold within the USA or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. There will be no registration of the shares in Deutsche Wohnen AG mentioned herein pursuant to the relevant laws in the USA. There will be no public offering in the USA. Subject to certain exceptions, shares in Deutsche Wohnen AG must not be sold, or offered, to persons in the USA.

To the extent permissible under applicable law or regulation, and in accordance with normal German market practice, Deutsche Wohnen AG or its brokers may purchase, or conclude agreements to purchase, shares in LEG Immobilien AG, directly or indirectly, out of the public takeover offer, before, during or after the period in which the offer remains open for acceptance. This applies to other securities which are directly convertible into, exchangeable for, or exercisable for shares in LEG Immobilien AG. These purchases may be completed via the stock exchange at market prices or outside the stock exchange at negotiated conditions. Any information on such purchases will be disclosed as required by law or regulation in Germany or any other relevant jurisdiction.

If any announcements in this document contain forward-looking statements, such statements do not represent facts and are characterized by the words "will", "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Deutsche Wohnen AG and the persons acting together with Deutsche Wohnen AG. Such forward-looking statements are based on current plans, estimates and forecasts which Deutsche Wohnen AG and the persons acting together with Deutsche Wohnen AG have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Deutsche Wohnen AG or the persons acting together with Deutsche Wohnen AG. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements.