



PRESS RELEASE

Deutsche Wohnen refrains from offer for LEG and cancels General Meeting

Berlin, October 21, 2015. The Management Board of Deutsche Wohnen AG ("Deutsche Wohnen") has decided not to hold the Extraordinary General Meeting of Deutsche Wohnen scheduled for 28 October 2015. Securing shareholder approval at the planned meeting was a prerequisite for submitting the voluntary public exchange offer for all outstanding shares of LEG Immobilien AG ("LEG"). The planned combination of the two companies as based on the Business Combination Agreement signed on 20 September 2015 is thus no longer being pursued.

Over the past three weeks, the Management Board of Deutsche Wohnen has been in intense communication with its shareholders. At the heart of it, the investors clearly back the management team and the successful strategy it has pursued so far. Also, influential proxy advisors recommended to consent at the Extraordinary General Meeting. However, they changed their recommendation after the hostile attempt from Vonovia. As a result, it is no longer possible to obtain the 75% majority necessary for capital measures at the Extraordinary General Meeting scheduled for 28 October 2015.

At the same time, the Management Board of Deutsche Wohnen has reaffirmed that it is refusing the unsolicited attempt from Vonovia SE, as it does not reflect Deutsche Wohnen's NAV growth potential and the high quality of its real estate portfolio.

Michael Zahn, CEO of Deutsche Wohnen, said: "Despite the initial widespread support for the combination with LEG, the changes in the recommendations of the most important proxy advisors mean that it is no longer possible to obtain the 75% majority at the Extraordinary General Meeting. As a consequence, we are no longer able to continue



pursuing our planned offer for LEG. We will now go about the task of dealing with Vonovia's attempt with all of the necessary strength, diligence and support of our shareholders. The offer presented is not attractive for the Deutsche Wohnen shareholders."

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 of 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 purchase nor a solicitation to purchase shares.

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 and the persons acting together with Deutsche Wohnen. Such forward-looking statements are based on current plans, estimates and forecasts which Deutsche Wohnen and the persons acting together with Deutsche Wohnen 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 or the persons acting together with Deutsche Wohnen. 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.