

Deutsche Wohnen: Reduced acceptance threshold demonstrates weakness of Vonovias hostile offer

Frankfurt am Main/Berlin, 26 January 2016. Deutsche Wohnen reiterates its rejection towards the hostile takeover offer by Vonovia against the backdrop of the latest change of conditions in the offer. Despite several statements made in the past months, Vonovia's management yesterday reduced the minimum acceptance rate for its offer to 44 per cent of the shares outstanding at completion of the offer. Therefore, yesterday's statement that the revised offer would now definitely result in a majority stake in Deutsche Wohnen is wrong: "The reduction of the acceptance rate merely shows that Vonovia has realised that a substantial majority of Deutsche Wohnen shareholders are refusing the hostile offer. The reduction also proves that Vonovia is not willing to accept the vote of Deutsche Wohnen shareholders – despite repeated assertions to do so", said Michael Zahn, Chief Executive Officer of Deutsche Wohnen.

In recent weeks, Deutsche Wohnen has met the majority of its shareholders again and thoroughly analysed their intentions with regard to the offer. Based on this analysis, the hostile offer is supported by such a small number of investors that Vonovia would have fallen far short of the minimum acceptance rate by the expiry of the tender offer period. "We are convinced that Vonovia had the same visibility in the past days. Therefore, the only reason to lower the acceptance rate was to prevent the imminent failure of the offer", said Michael Zahn.

Deutsche Wohnen reiterates its rejection of the hostile offer with convincing arguments stated on several occasions. This offer is and continues to be value-destroying for all shareholders of Deutsche Wohnen.

Deutsche Wohnen

Deutsche Wohnen is one of the largest publicly listed property companies in Germany and Europe with a business focus on managing and developing its residential property portfolio. As at 30 September 2015 the portfolio comprised a total of 149,100 units, of which 147,000 are residential units and 2,100 commercial properties. The company is listed in the Deutsche Börse's MDAX and is also included in the leading indices EPRA/NAREIT and GPR 100.

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