

## Interim result as at 31 March 2016

### Outstanding first quarter for Deutsche Wohnen

- › FFO I improved by 25% to EUR 0.30 per share
- › Increase in Group profit to EUR 100.6 million
- › Like-for-like rental growth of 3.8%

**Frankfurt/Main and Berlin, 13 May 2016.** Deutsche Wohnen has made a successful start to the financial year 2016. It was able to significantly increase Funds from Operations (FFO I) by 42% to EUR 100.9 million (previous year: EUR 71.3 million) whilst FFO I per share rose by 25% to EUR 0.30. Taking into consideration Earnings from Disposals, FFO II increased by 55% to EUR 124.6 million (previous year: EUR 80.6 million) and, calculated per share, by approximately 37% to EUR 0.37. Deutsche Wohnen succeeded in raising Group profit (earnings after taxes), which was adversely affected in the previous year by the negative development in the value of the convertible bonds, to EUR 100.6 million (previous year: EUR -44.2 million).

These positive quarterly results led to an increase in EPRA NAV (undiluted) to EUR 23.39 per share (31 December 2015: EUR 23.01 per share). Due to the financing measures adopted for the property acquisitions made in 2015, the Loan-to-Value Ratio (LTV) increased from 38.0% as at 31 December 2015 to 42.0%.

#### Strong operational performance

As at 31 March 2016, the portfolio of Deutsche Wohnen comprised approximately 160,000 residential and commercial units with a fair value of around EUR 12.7 billion or EUR 1,284 per sqm. On a like-for-like basis, Deutsche Wohnen achieved rental growth in its strategic core and growth regions of 3.8% compared to the corresponding quarter of the previous year. In this regions it also succeeded in further reducing the vacancy rate from 1.8% to 1.5%.

In the first three months of the financial year 2016, it was possible to increase rental income to EUR 171.5 million (previous year: EUR 158.9 million) with an operating result (Net Operating Income – NOI) of EUR 138.1 million (previous year: EUR 122.0 million). Accordingly, the NOI margin increased from 76.8% to 80.5%. The adjusted EBITDA, without Earnings from Disposals and one-off expenses, rose by 20% to EUR 135.5 million (previous year: EUR 113.3 million). Further efficiency gains in our business operations as well as a reduction in general and administrative expenses contributed significantly to this result. The adjusted EBITDA margin rose by just under 8 percentage points from 71.3% to 79.0%.

Due to the sale of 1,771 units (previous year: 561), Earnings from Disposals increased from EUR 9.3 million to EUR 23.7 million. The segment Nursing and Assisted Living, with an occupancy rate of over 98%, succeeded in contributing earnings of EUR 4.6 million (previous year: EUR 3.8 million).

## Forecast confirmed

For the financial year 2016, Deutsche Wohnen confirms its forecast that it will achieve an FFO I of at least EUR 360 million. Assuming that general conditions remain unchanged and excluding one-off items, valuation gains in the company's property holdings are also anticipated for 2016. Accordingly, it is expected that EPRA NAV per share will be between EUR 25 and EUR 26.

## 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 31 March 2016 the portfolio comprised a total of 160,100 units, of which 157,900 are residential units and 2,200 commercial properties. The company is listed in the Deutsche Börse's MDAX and is also included in the leading indices EPRA/NAREIT, STOXX® Europe 600 and GPR 15.

## Important Notice

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