Deutsche Wohnen AG

» **9M 2015 results**

Conference Call, 10 November 2015

» Agenda

1. Highlights 9M 2015
2. Strategic Outlook
3. Efficiency of Deutsche Wohnen Platform
4. Additional Perspectives on Vonovia Offer

» Highlights 9M 2015

» Financial highlights 9M 2015

Financials		
In EUR	9M 2015	yoy
FFO I (after minorities)[a]	228.7m	(+38%)
FFO I/share[b]	0.73	(+28%)
FFO II (incl. disposals)	289.5m	(+41%)
FFO II/share[b]	0.92	(+30%)
	9M 2015	ytd
EPRA NAV per share[c] (diluted)	20.81	(+13%)
LTV	41.4%	(-9.6pp)

Corporate development		
In EUR	9M 2015	FY 2014
Corporate expenses Total personnel, general and administrative expenses	54.8m	90.5m
Cost ratio Corporate expenses/gross rental income	11.6%	14.4%
Costs per unit p.a. Corporate expenses/avg. units in period	496	604

Operational development		
In EUR	9M 2015	yoy
NOI letting	360.3m	(1.6%)
L-f-l rental growth (Letting portfolio)	3.2%	(+0.2pp)
Rent increase potential (Letting portfolio)	20.3%	(-0.1pp)
Vacancy rate	2.1%	(-0.3pp)
NOI nursing	12.0m	(-3.2%)
Occupancy nursing	96.5%	+0.5pp
NOI disposals[d]	59.0m	(+60%)
Gross margin		
Privatization	*c. 41%*	*(-3pp)*
Institutional sales	*c. 8%*	*(-3pp)*
Free cash flow impact	408.4m	(+303%)
Adj. EBITDA margin[e]	85.0%	(+7.4pp)

Notes: *(a) Considering mainly guarantee dividend of EUR 1.40 p.a. per outstanding GSW share at accounting date; (b) Based on weighted average shares outstanding (9M 2015: 315.3m; 9M 2014: 290.1m); (c) Based on 370.1m shares; (d) Earnings from disposals less related personnel and administrative expenses; (e) Adjusted for one-off effects*

» Attractive value creation due to asset management expertise supported by strong market fundamentals

Strategy cluster	Residential units	% of total measured by fair value	In-place rent[(a)] 30/09/2015 EUR/sqm/month	L-f-l growth in %	Rent potential[(b)] 30/09/2015 in %	Vacancy 30/09/2015 in %
Strategic core and growth regions	**143,960**	**99%**	**5.85**	**3.2%**	**20.3%**	**2.0%**
Core$^+$	128,551	91%	5.90	3.3%	22.8%	1.9%
Core	15,409	8%	5.47	2.5%	9.9%	2.5%
Non-core	3,039	1%	4.80	n/a	n/a	n/a
Total	**146,999**	**100%**	**5.83**	**3.1%**	**19.9%**	**2.1%**

Strong market fundamentals in Core$^+$/Core markets underpin highly attractive growth and value creation

Further rent potential in Core$^+$ regions of more than 20% despite introduction of the rental cap in Berlin

Vacancy rate in portfolio declined by 30bps over 12 months to c. 2.1%

Further implementation of rent table for c. 8,000 units will drive rental growth in Q4

Expected rental growth in FY2015 for the entire letting portfolio of c. 3.5% and for Berlin of c. 4.0%

Notes: (a) Contractually owed rent from rented apartments divided by rented area; (b) Unrestricted residential units (letting portfolio); rent potential = New-letting rent compared to in-place rent (letting portfolio)

» Strategic clustering allocates investments to the assets with the highest return expectations

Strategy cluster	Residential units	**% of total** measured by fair value	In-place rent[(a)] 30/09/2015 EUR/sqm/month	Rent potential[(b)] 30/09/2015	Vacancy 30/09/2015
Strategic core and growth regions	**143,960**	**99%**	**5.85**	**20.3%**	**2.0%**
Core[+]	**128,551**	**91%**	**5.90**	**22.8%**	**1.9%**
Operate	106,054	75%	5.93	21.6%	1.4%
Develop	17,026	11%	5.71	30.7%	3.1%
Dispose	5,471	4%	5.84	--	7.9%
Core	**15,409**	**8%**	**5.47**	**9.9%**	**2.5%**
Operate	14,162	7%	5.47	9.9%	2.4%
Dispose	1,247	1%	5.42	--	3.7%

Operate	▪ **Significant rent upside in operating segment through re-letting and rent-index with limited investments**
Develop	▪ **EUR 280m investment program in Core+ regions to unlock more than 30% rent potential and to realize inherent value-upside**
Disposal	▪ **Use of attractive market environment to crystallize value through privatization and opportunistic block sales**

Notes: *(a) Contractually owed rent from rented apartments divided by rented area; (b) Unrestricted residential units (letting portfolio); rent potential = New-letting rent compared to in-place rent (letting portfolio)*

» Deutsche Wohnen's targeted investment approach

Hellersdorf Promenade (before)

Hellersdorf Promenade (after)

Targeted approach for micro-locations

- c. 17,000 units identified (almost entirely in Core+), mainly in dynamic micro locations
- Earnings and value accretion:
  - Focus on portfolios with the highest rent potential (c. 31%)
  - NAV-growth due to overproportional expected valuation impact of the investment
- Creating potential for privatization
- Financed by cash on hand and operating cash flow

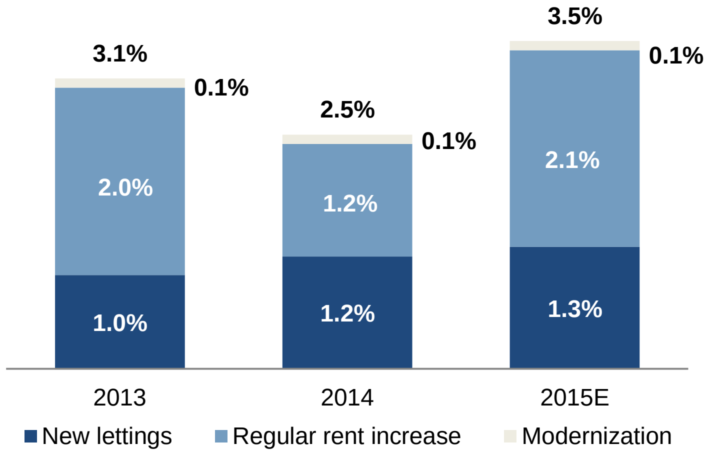
Example for investments: Hellersdorf Promenade

- EUR 35m investment (EUR 419 per sqm) project over 4 years
- Increase of rent potential to ~50% (running cash return ~6.3%)
- NAV growth potential of c. 58% on investment

➡ Development of micro-location

» Deconstructing l-f-l rental growth

Drivers of rental growth



Further growth potential from 2014 established investment program

Considerations

Rental cap Berlin

- Rental cap regulations have been in place in Berlin since June 2015
- Deutsche Wohnen is actively managing the portfolio; there is limited impact on re-letting rents

Rent table

- 2015 rent table has been below market expectations and below 2013 published rent table
- However, Deutsche Wohnen is expecting to achieve c. 3.5% l-f-l rental growth for 2015 compared with 3.1% l-f-l growth in 2013

Modernization boost with implemented program

- Focused capex program for next years in place
- This will provide an additional source of growth to further enhance Deutsche Wohnen's growth profile
- An increase in established modernization measures will therefore represent an important additional value driver

» Disposal business underpins inherent value upside

Signed with expected closing in FY[a]	Privatization		Institutional sales	
	9M 2015	9M 2014	9M 2015	9M 2014
No. of units	1,984	2,037	7,600	2,052
Proceeds (EUR m)	193	162	490	86
Price per sqm	1,388	1,185	942	678
Gross margin	41%	44%	8%	11%

- Disposal business as a strong contributor to NAV growth and contributed cash flows of > EUR 400m in 2015
- Disposal a clear proof of inherent value potential of the Deutsche Wohnen portfolio
  - Signed disposal of a Berlin city-border portfolio of c. 900 units for an implied multiple of 23x[b] (c. EUR 1,390 per sqm[b])
  - Disposal of 5,750 residential units in Berlin for an implied multiple of c. 22x[b] (c. EUR 1,340 per sqm[b])

Notes: (a) Incl. overhang of previous year
(b) Incl. investment needs estimated by Deutsche Wohnen

» Strategic Outlook

» What Deutsche Wohnen stands for

1	Focused quality portfolio in dynamic growth regions in Germany	More than 90% of total portfolio value in Core+
2	Strong like-for-like rental growth and tangible NAV upside potential	c. 3.5%[(a)] rental growth expected in 2015
3	Efficiency leadership with best-in-class EBITDA margin	9M 2015 adj. EBITDA margin of 85.0%[(b)]
4	Accretive add-on to business model through privatizations	41% gross margin on EUR 193m disposal volume in 9M 2015
5	High capital discipline drives performance	9M 2015 NAV diluted / FFO I growth per share of 13% and 28%
6	Efficient and sustainable financing structure with lowest cost of debt among peer group	A-/A3 credit rating with c. 41% LTV and 1.8% average cost of debt

Notes: (a) Letting portfolio; (b) Adjusted for one-offs

» Clear focus on value creation: internal growth, selected bolt-on acquisitions and efficient financing

Internal Growth	▪ Strong fundamentals in our residential markets
	▪ Clear commitment to continue successful internal growth
	  ▪ Re-letting crystallizing market rents (rent potential > 20% for 75% of letting portfolio)
	  ▪ Established EUR 280m investment program to drive portfolio value
	▪ Continuous optimization of platform efficiency

External Growth	▪ No attractive consolidation and acquisition opportunities in the listed segment
	▪ Selected bolt-on acquisitions with strong anchor in Core^{+}
	  ▪ Concentrated portfolio allowing efficient management
	  ▪ Continued application of strict acquisition criteria
	▪ Scarcity of acquisition opportunities as a challenge to the sector demands increased importance of asset management expertise and internal growth

Financing	▪ Maintain quality investor grade rating, currently A3/A- ▪ LTV target of 40-45% ▪ High share of secured bank financing to optimize interest cost

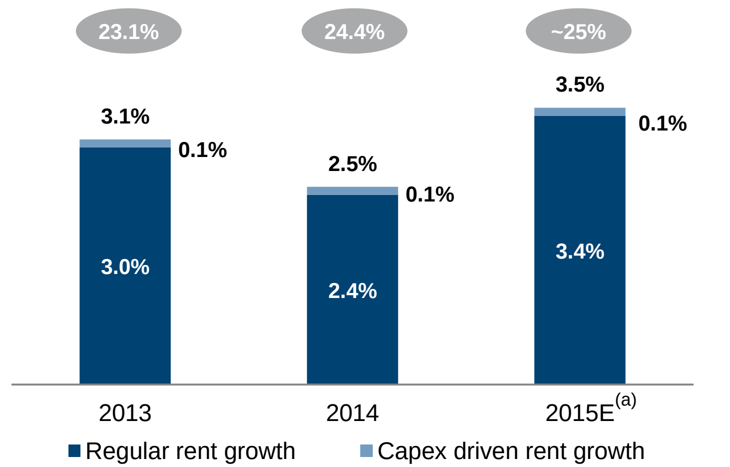
No strategy change in terms of internal and external growth:
Focus on Core^{+} regions, concentrated portfolios and solid financing structure

» Efficiency of Deutsche Wohnen Platform

» High rental growth without inflation by capex measures

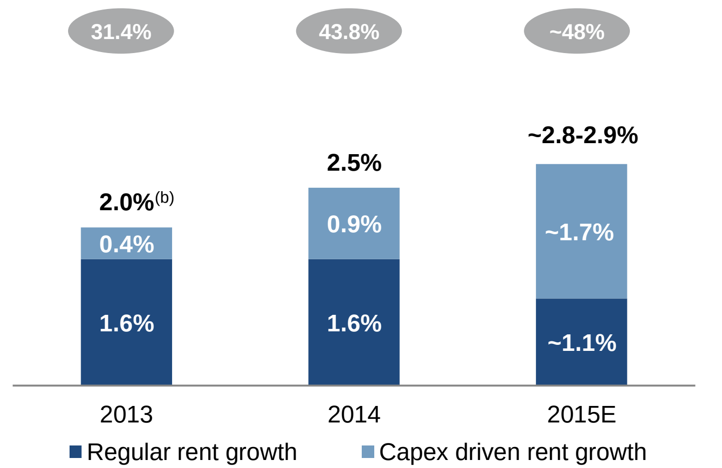
Deutsche Wohnen

Maintenance and modernization as % of total rent:



Vonovia

Maintenance and modernization as % of total rent:



Deutsche Wohnen:

- 11% of portfolio subject to targeted investment program
- Rent potential of >30% for "develop" portfolio vs. 20% for "operate" portfolio

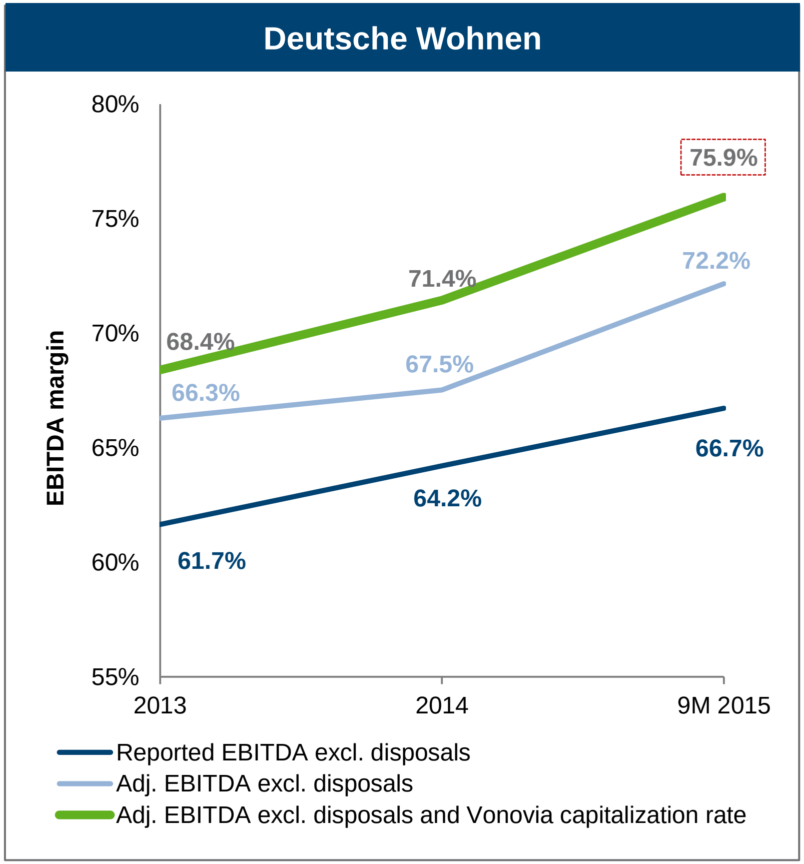
Vonovia:

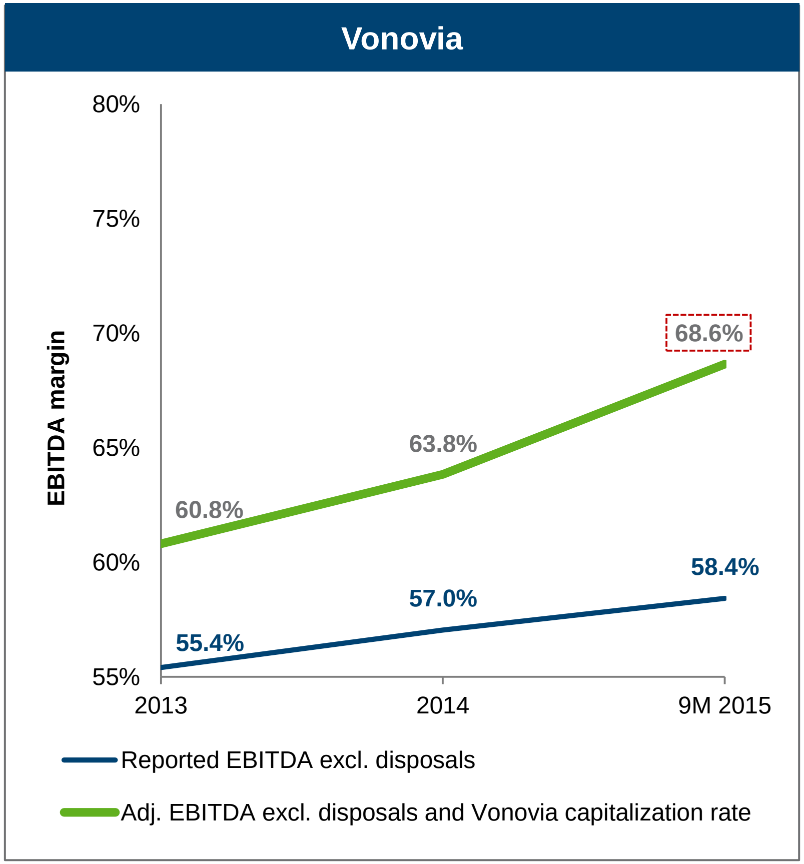
- Share in terms of fair value of portfolio subject to investment program increased from 28% to 50%
- Rent potential of c. 14% for "upgrade" and "optimize" portfolio vs. 11% for operate portfolio

- **Deutsche Wohnen rental growth predominantly driven by superior portfolio strategy with Core⁺ focus**
- **Focused investment approach results in strong cash flow generation and NAV growth**

Source: Vonovia figures based on Vonovia FY 2013 presentation, FY 2014 presentation, annual report 2014 and Q3 2015 presentation
Notes: (a) As per guidance; (b) Adjusted for sales effect; (c) Based on 7% yield on investment of c. EUR 340m relative to c. EUR 1.4bn rent

» Deutsche Wohnen with best-in-class EBITDA margin proving operational efficiency





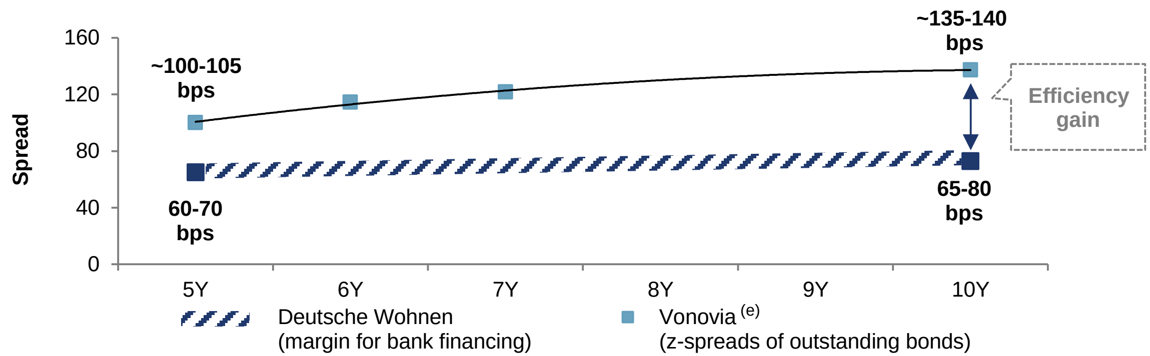
Source: Vonovia figures based on Vonovia annual report 2014 and Q3 2015 report

Notes: Adjusted EBITDA: reported EBITDA adjusted for one-off effects; Capitalisation rate: Vonovia's capitailisation rate (definied as modernisation cost and capitalized maintenance as percentage of total maintenance and modernization work) has been applied on Deutsche Wohnen's total maintenance and modernisation cost (FY 2013: 40.2%, FY 2014: 58.0% and 9M 2015: 64.2%)

» Low cost of debt due to flexible and efficient financing structure

	Deutsche Wohnen	Vonovia
Rating	A- / A3	BBB+ / NA
LTV	41%	53%[a]
Ø maturity	9.5 years	~7 years
% secured bank debt[b]	77%	28%
% CMBS	-	28%
% unsecured debt[c]	23%	44%
Ø cost of capital	1.8%	~3.0%[d]
Key financial principles	LTV: **40-45%** Secured vs unsecured: **fully flexible**	LTV: **<50%** Secured vs unsecured: **unsecured**

Illustrative credit spread curve



Source: Vonovia figures based on Vonovia Q3 2015 presentation

Notes: (a) Includes hybrid bond as debt and impact from recent portfolio disposals; (b) Pro-forma for Deutsche Wohnen bond placement; (c) Includes bonds, hybrid bonds and convertible bonds; (d) Weighted average of outstanding debt instruments incl. hybrid bonds; (e) Based on bid z-spreads of Vonovia's bonds (Bloomberg as per 06 November 2015)

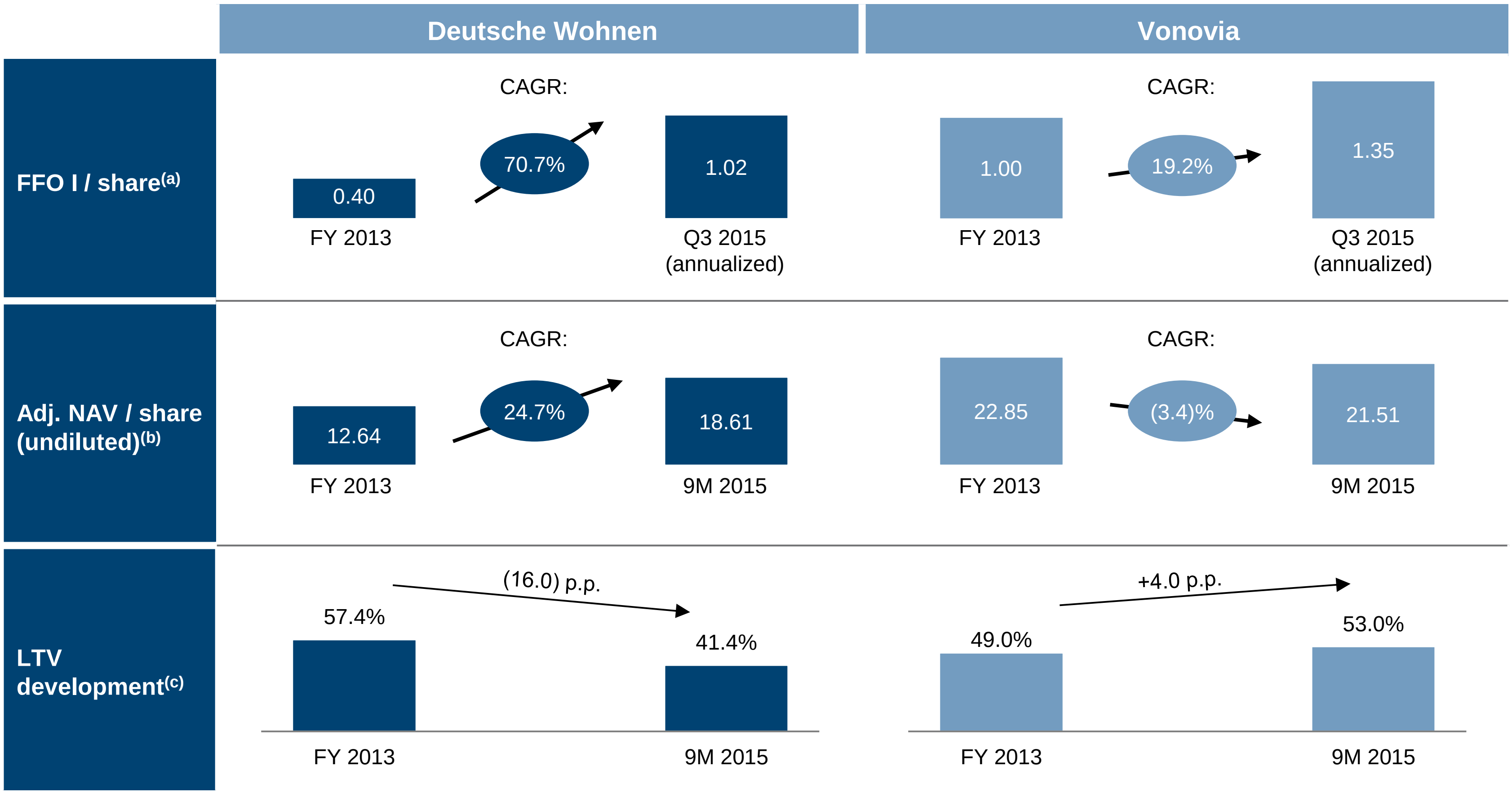
» Sustainable and strong cash flow generation

	Deutsche Wohnen		Vonovia	
	2014	9M 2015	2014	9M 2015
FFO I after minorities as reported	217.6	228.7	286.6[(a)]	409.3[(a)]
Mandatory amortization	(81.0)	(40.9)	(45.9)[(b)]	(42.6)[(b)]
Capitalized investments	(64.1)	(55.6)	(200.0)[(c)]	(299.7)[(c)]
Adj. corporate free cash flow (CFCF) excl. disposals	**72.5**	**132.2**	**40.7**	**67.0**
FFO adjustments (EBITDA) as reported[(d)]	(20.8)	(25.8)	(53.7)	(104.2)
CFCF excl. disposals	**51.7**	**106.4**	**(13.0)**	**(37.2)**
Dividends	(129.9)	(129.4)[(e)]	(276.2)	(328.5)[(f)]
Δ Adj. CFCF excl. Disposals vs. dividends	**(78.2)**	**(23.0)**	**(289.2)**	**(365.7)**
% Dividends covered	40%	82%	NM	NM

Deutsche Wohnen expects to cover its dividend payment from adjusted CFCF excl. disposals within the next years

Source: Vonovia figures based on Vonovia Q1/Q2/Q3 2014 reports, annual report 2014, FY 2014 presentation, Q1/Q2/Q3 2015 reports, Q3 2015 presentation
Notes: (a) FFO minority interest not reported by Vonovia; FFO in Q3 2015 attributable to equity holders (after hybrid); (b) Assumed mandatory amortization of 1.5% p.a. on bank debt incl. term loans, portfolio loans, mortgages and credit lines; (c) Capitalized maintenance and modernization; (d) One-off costs for transaction and restructuring & re-organization expenses; (e) Based on FFO guidance 2015 pro-rata for 9M and 60% payout ratio; (f) Based on dividend per share guidance of 0.94 pro-rata for 9M

» Yield and value upside at low risk profile



Superior cash flow generation and NAV growth while reducing risk profile

Source: Vonovia figures based on Vonovia annual report 2013 and 2014, Q2/Q3 2015 reports and Q3 2015 presentation

Notes: (a) FFO = FFO attributable to common equity holders divided by undiluted shares outstanding; Deutsche Wohnen: FFO post-minority interest and undiluted shares outstanding (9M 2015: 337.4m; FY 2013: 286.2m); Vonovia: FFO pre-minority interest and excluding FFO attributable to hybrid equity and undiluted shares outstanding (9M 2015: 466.0m; FY 2013: 224.2m); (b) Deutsche Wohnen: Reported EPRA NAV adjusted for goodwill divided by undiluted shares outstanding (9M 2015: 337.4m; FY 2013: 286.2m); Vonovia: Reported EPRA NAV adjusted for goodwill divided by undiluted shares outstanding (9M 2015: 466.0m; FY 2013: 224.2m); (c) Vonovia LTV including hybrid bond as debt and impact from recent portfolio sales

» Strong management of acquired portfolios

	At Acquisition						As of end of September 2015				
	Acquisition date	Residential units (#)	Acquisition value (EUR m)	Acquisition value (EUR/ sqm)	In-place rent (EUR/ sqm)	Acquisition multiple	Residential units (#)	In-place rent (EUR/ sqm)	Rental growth (%)	Multiple in-place rent	Market rent (EUR/ Sqm)
Baubecon *(thereof Berlin)*	Sep '12	23,485 *(6,493)*	1,235 *(421)*	836 *(1,113)*	5.26 *(5.61)*	13.4x *(16.5x)*	19,934 *(6,425)*	5.76 *(6.48)*	9.5 *(15.5)*	15.1x *(18.7x)*	6.70 *(7.90)*
Hamlet	Jan '13	5,113	241	766	4.93	13.4x	5,086	5.44	10.3	13.9x	6.50
Centuria	Feb '13	5,209	246	711	4.65	13.4x	5,210	5.06	8.8	16.7x	6.00
Larry	Jun '13	6,861	371	849	5.01	14.5x	5,821	5.41	8.0	15.6x	6.70
GSW	Nov '13	59,949	3,517	943	5.44	14.2x	53,047	5.80	6.6	17.4x	7.00

Strong management track record to acquire portfolios and capture the rent potential and intrinsic value
Since acquisition we have realized c. EUR 1.3bn valuation upside (23% value increase)

» What Deutsche Wohnen stands for going forward

1. Focused quality portfolio in dynamic growth regions in Germany
2. Strong like-for-like rental growth and tangible NAV upside potential
3. Efficiency leadership with best-in-class EBITDA margin
4. Accretive add-on to business model through privatizations
5. High capital discipline drive performance
6. Efficient and sustainable financing structure with lowest cost of debt among peer group

» Additional Perspectives on Vonovia Offer

» Claims and reality

Vonovia Claims	Reality
▪ EUR 84m of synergies within two years are realistic	▪ Deutsche Wohnen is more efficiently managed than Vonovia; very unlike GAGFAH ➢ Synergies not realistic
▪ Leverage is not a problem	▪ Rushed portfolio sales announcements and hike in asset values indicate Vonovia realizes the problem ▪ Risk profile significantly higher ➢ Leverage is a problem
▪ Tax issues: „ask your consultant“	▪ Clearstream intends to claims back withholding tax from previous GAGFAH shareholders ▪ Significant mid-term FFO impact from potential loss of loss carried forward
▪ Vonovia has a track record in generating synergies	▪ Proof still pending and realisation pushed out to later years ▪ Positive margin development driven by accounting effects (capitalization of maintenance)
▪ Transaction compelling for shareholders	▪ Transaction is FFO per share and NAV per share dilutive for Vonovia shareholders ▪ Offer price unattractive for Deutsche Wohnen shareholders

Vonovia offer continues to be highly unattractive for shareholders

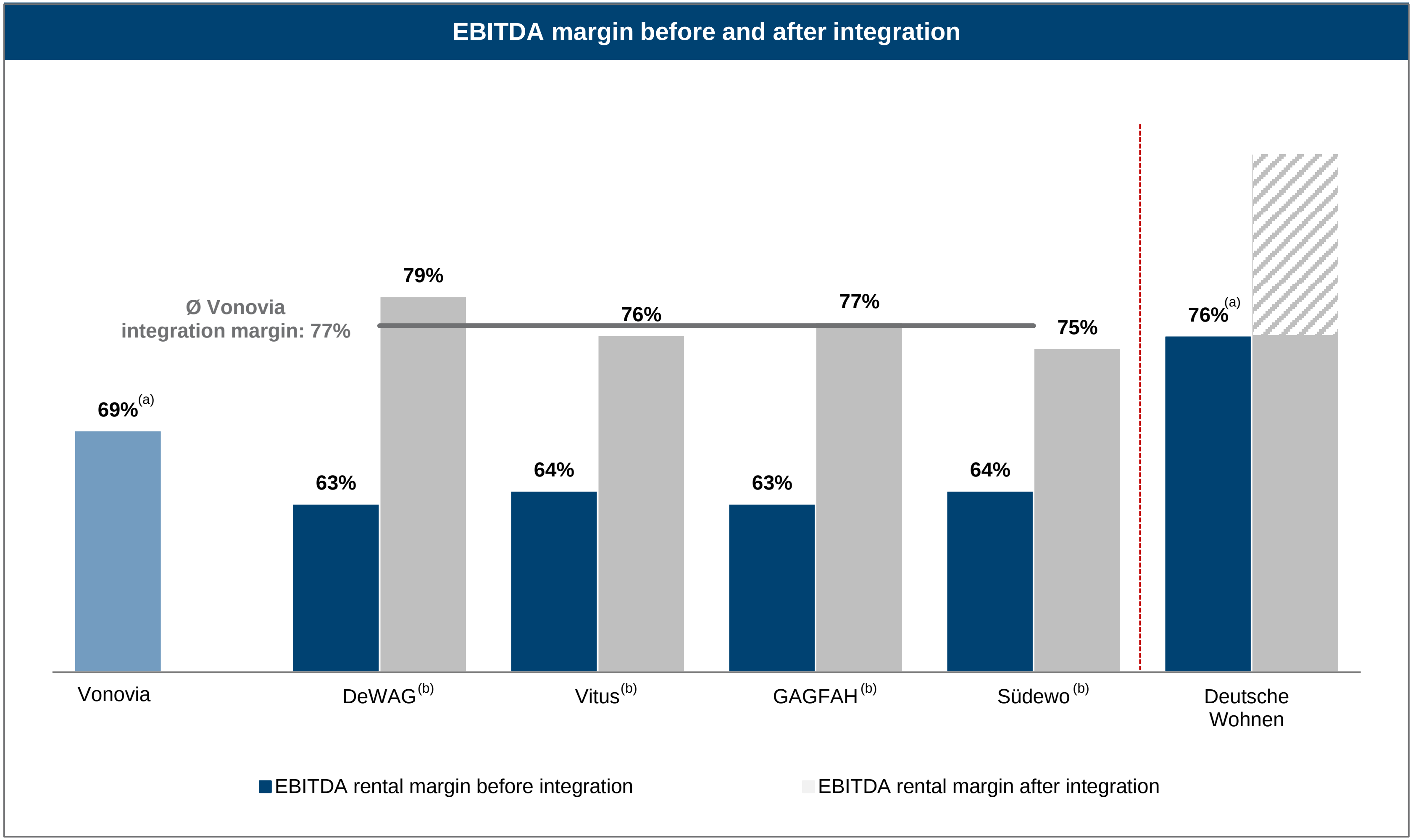
» Managing Deutsche Wohnen the “Vonovia way” will destroy value

	Deutsche Wohnen (9M 2015)	Vonovia (9M 2015)	FFO impact (EUR m)
Adj. EBITDA Margin [(a)]	75.9% Adj. EBITDA margin	68.6% Adj. EBITDA margin	~(47)[(b)]
Financing costs	Ø 1.8% Cost of debt	~Ø 3.0%[(d)] Cost of debt	~(13)[(c)]
Tax loss carry forward			~ (10-15)
			~EUR (70-75)m

Source: Vonovia figures based on Vonovia Q3 2015 presentation

Notes: (a) Refers to adjusted EBITDA excl. disposals and same capitalisation quote; (b) 7.4% on Deutsche Wohnen annualized gross rental income; (c) Applying 50% unsecured financing to Deutsche Wohnen debt; ignores one-offs / breakage costs to reach required unencumbered asset ratio; (d) Weighted average of outstanding debt instruments incl. hybrid bonds

» EUR 84m targeted synergies not realistic

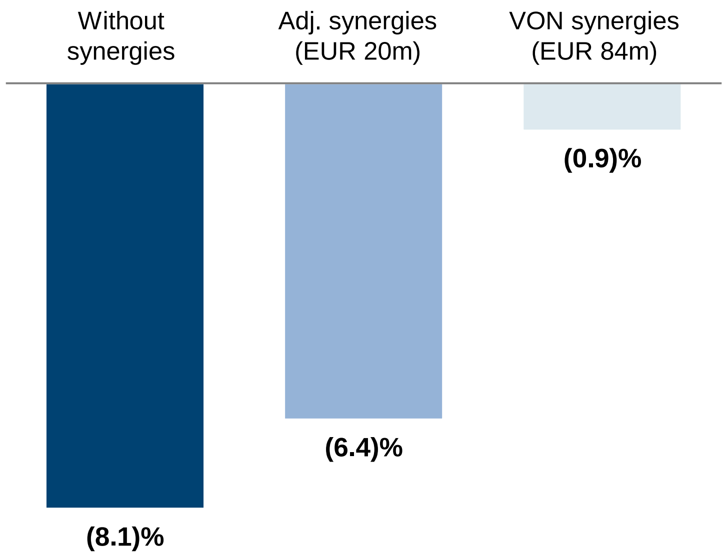


Source: *Vonovia figures based on Vonovia Q3 2015 presentation*

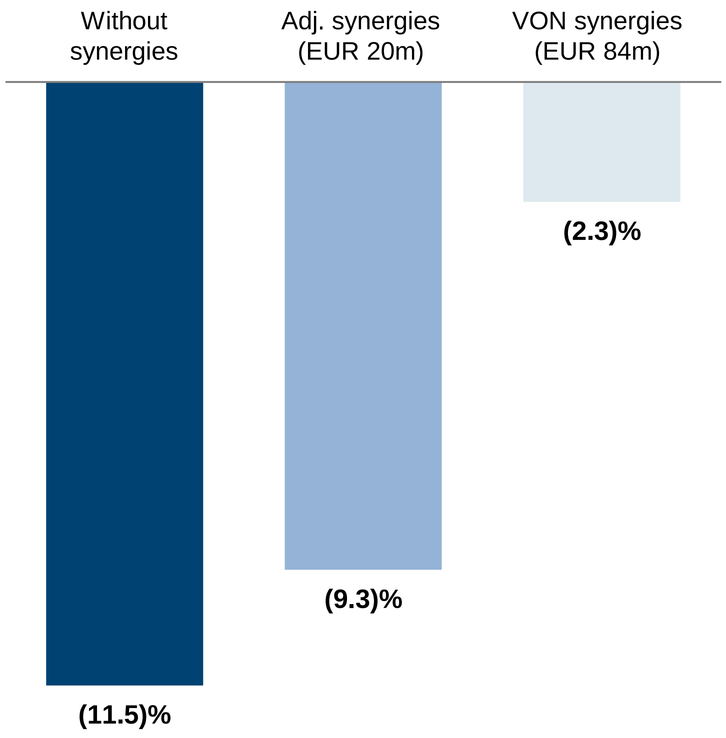
Notes: *(a) Based on adj. EBITDA excl. disposals and same capitalization rate for Deutsche Wohnen and Vonovia, respectively; (b) Based on Vonovia presentation dated 03 November 2015*

» Transaction is dilutive for Vonovia shareholders

Accretion / dilution: FFO I per share[(a), (b)]



Accretion / dilution: NAV per share[(a), (b)]



Transaction is highly value destructive on FFO I as well as NAV basis

Notes: (a) For detailed assumptions and calculations refer to the appendix; (b) Calculations based on Vonovia's 9M 2015 capital structure (LTV of 51%)

» Key reasons to vote against proposed transaction

1

- **Deutsche Wohnen will be worth less within Vonovia than it is today**
  - Shareholders will incur a loss of the premium valuation multiple on FFO
  - Growth rates will be diluted and superior margins will decline

2

- **The risks for Vonovia shareholders far outweigh the benefits**
  - Dis-synergies from losing tax loss carry forward are certain, while synergies are not
  - Transaction will result in higher financing costs and significant transaction costs

3

- **The proposed transaction is structured to destroy value**
  - Under German takeover law, the hostile takeover offer will likely lead to an expensive, drawn-out conflict
  - An actual integration as well as merger benefits are unrealistic to achieve

» Appendix

» EBITDA margin

in EUR m	9M 2015	9M 2014
Earnings from Residential Property Management	393.0	385.9
Earnings from Disposals	60.8	38.8
Earnings from Nursing and Assisted Living	12.0	12.4
Segment contribution margin	**465.8**	**437.1**
Corporate expenses	(54.8)	(66.8)
Other operating expenses/income	(34.5)	(18.7)
EBITDA	**376.5**	**351.6**
Other one-off income	(2.7)	0.0
One-off costs for transactions	20.2	0.0
Other	8.2	12.7
EBITDA (adjusted)	**402.2**	**364.3**

EBITDA margins	9M 2015	9M 2014
Adj. EBITDA/gross rents	85.0%	77.6%
Adj. EBITDA excl. disposals/gross rents	72.2%	69.4%

Further improvements of EBITDA margins with full realization of GSW takeover synergies

Significant decrease by 18% (synergy impact)

Mainly redundancy payments and restructuring measures

EBITDA adj.

- Increased by EUR ~38m attributable to higher earnings from disposals and cost savings

Margins

- EBITDA margins underpin the strengths of the portfolio and the operating platform at unchanged maintenance level

» IFRS result

in EUR m	9M 2015	9M 2014
EBITDA (adjusted)	**402.2**	**364.3**
Depreciation	(4.1)	(4.5)
At equity valuation	1.5	0.0
Financial result (net)[a]	(96.8)	(150.5)
EBT (adjusted)	**302.8**	**209.3**
Valuation properties	705.0	0.0
Other one-off income	2.7	0.0
One-off costs for transactions	(20.2)	(0.0)
One-off costs financing	(57.7)	(5.1)
Other	(8.2)	(12.7)
Valuation SWAP and convertible bonds	(139.0)	(22.0)
EBT	**785.4**	**169.5**
Current taxes	(21.0)	(14.9)
Deferred taxes	(242.7)	(9.7)
IFRS result	**521.7**	**144.9**
Profit attributable to the shareholders of the parent company	*500.2*	*138.8*
Earnings per share in EUR[b]	1.59	0.48

in EUR m	9M 2015	9M 2014
Interest expenses	(94.9)	(138.9)
Non-cash interest expenses	(2.5)	(12.3)
	(97.4)	**(151.2)**
Interest income	0.6	0.7
Financial result (net)	**(96.8)**	**(150.5)**

Mainly refinancing costs (breakage fees)

Redundancy payments

Non-cash valuation: EUR -5.7m from valuation of derivatives and EUR 144.7m from convertible bonds

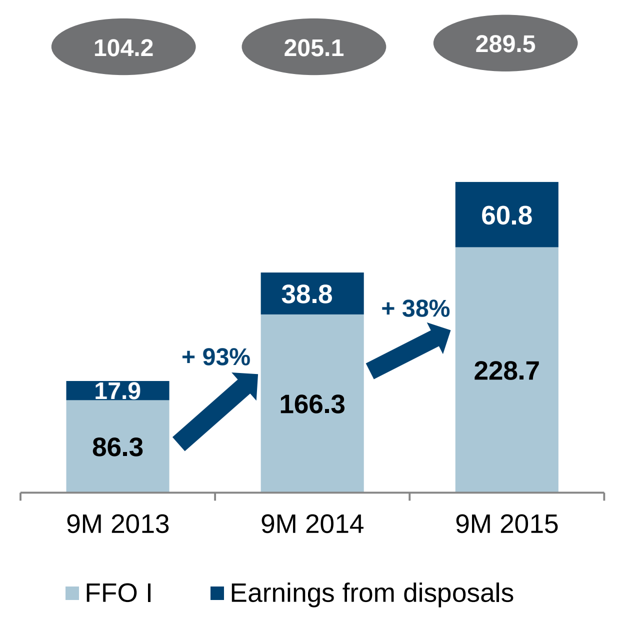
Market value of convertible bonds EUR 893m as at 30/09/2015

Notes: (a) Adjusted for valuation of SWAPs and convertible bonds; (b) Based on weighted average shares outstanding (9M 2015: 315.3m; 9M 2014: 290.1m)

» FFO I per share performance

in EUR m	9M 2015	9M 2014
EBITDA (adjusted)	**402.2**	**364.3**
Earnings from Disposals	(60.8)	(38.8)
At equity valuation	1.5	0.0
Interest expense/ income	(94.4)	(138.3)
Income taxes	(14.0)	(14.4)
Minorities	(5.8)	(6.5)
FFO I	**228.7**	**166.3**
Earnings from Disposals	60.8	38.8
FFO II	**289.5**	**205.1**
FFO I per share in EUR[(a)]	***0.73***	***0.57***
FFO II per share in EUR[(a)]	***0.92***	***0.71***

FFO II development in EUR m



- FFO I per share[(a)] development: **+28%** (yoy)
- FFO I per unit[(b)] development: **+40%** (yoy)

Notes: (a) Based on weighted average shares outstanding (9M 2015: 315.3m; 9M 2014: 290.1m); (b) Based on average residential and commercial units (9M 2015: 147.4k units; 9M 2014: 150k)

» Cash flow creation

EUR m	9M 2015	9M 2014	Δ
FFO I[(a)]	228.7	166.3	62.4
FFO disposals	60.8	38.8	22.0
FFO II	289.5	205.1	84.4
+ Δ CF disposals[(b)]	347.7	62.6	285.1
- Regular amortization	(40.9)	(63.7)	22.8
- Capex	(55.6)	(36.4)	(19.2)
Corporate Free Cash Flow	540.7	167.6	373.1
Per share	*1.72*	*0.58*	*1.14*

- **Corporate Free Cash Flow adjusted by 5,750 unit disposal in Reinickendorf/Spandau c. EUR 245m**

Notes: (a) After minorities (guaranteed dividend multiplied with number of outstanding GSW shares); (b) Book value (sold) less sales related debt repayment

» EPRA NAV

in EUR m	30/09/2015	31/12/2014
Equity (before non-controlling interests)	6,012.0	4,692.9
Fair values of derivative financial instruments	43.7	144.9
Deferred taxes (net)	759.0	488.2
EPRA NAV (undiluted)	**6,814.7**	**5,326.0**
Shares outstanding in m	*337.37*	*298.14*[(a)]
EPRA NAV per share in EUR (undiluted)	**20.20**	**17.86**[(a)]
Effects from conversion of CB 2013 and 2014	887.3	743.1
EPRA NAV (diluted)	**7,702.0**	**6,069.1**
Shares diluted in m	*370.11*	*329.85*[(a)]
EPRA NAV per share in EUR (diluted)	**20.81**	**18.40**[(a)]

in EUR m	30/09/2015	31/12/2014
EPRA NAV (undiluted)	**6,814.7**	**5,326.0**
Goodwill GSW	(535.1)	(535.1)
Adjusted NAV (undiluted)	**6,279.6**	**4,790.9**
Shares outstanding in m	*337.37*	*298.14*[(a)]
Adjusted NAV per share in EUR (undiluted)	**18.61**	**16.07**[(a)]

Strike prices:

EUR 17.79 per share (CB 2013)

EUR 21.41 per share (CB 2014)

Notes: (a) Includes impact of capital increase of June 2015 (so-called scrip adjustment of 1.01)

» Details on Vonovia shareholder dilution

Dilution of FFO I per share	Current capital structure (PF LTV of 51%)			Normalized capital structure (PF LTV of 46%)		
	Without synergies	@ Assumed synergies EUR 20m	Announced synergies EUR 84m	Without synergies	@ Assumed synergies EUR 20m	Announced synergies EUR 84m
DW FFO I 2016E	330	330	330	330	330	330
Vonovia FFO I 2016E	701	701	701	701	701	701
Additional interest cost	(49)	(49)	(49)	(20)	(20)	(20)
Synergies (post tax)	-	18	77	-	18	77
PF FFO I 2016E	**982**	**1,000**	**1,059**	**1,011**	**1,029**	**1,088**
PF FFO I per share	**1.38**	**1.41**	**1.49**	**1.31**	**1.33**	**1.41**
Accretion/(dilution)	**(8.1)%**	**(6.3)%**	**(0.8)%**	**(13.2)%**	**(11.6)%**	**(6.6)%**

Dilution of EPRA NAV per share	Current capital structure (PF LTV of 51%)			Normalized capital structure (PF LTV of 46%)		
	Without synergies	@ Assumed synergies EUR 20m	Announced synergies EUR 84m	Without synergies	@ Assumed synergies EUR 20m	Announced synergies EUR 84m
Vonovia EPRA NAV	13,747	13,747	13,747	13,747	13,747	13,747
Capital increase	7,235	7,235	7,235	8,959	8,959	8,959
Goodwill created	(2,267)	(2,267)	(2,267)	(2,267)	(2,267)	(2,267)
Capitalized synergies (post tax)	-	460	1,932	-	460	1,932
Transaction costs (post tax)	(184)	(184)	(184)	(184)	(184)	(184)
PF EPRA NAV	**18,531**	**18,991**	**20,463**	**20,255**	**20,715**	**22,187**
PF EPRA NAV per share	**26.10**	**26.75**	**28.82**	**26.15**	**26.75**	**28.65**
Accretion/(dilution)	**(11.5)%**	**(9.3)%**	**(2.3)%**	**(11.3)%**	**(9.3)%**	**(2.9)%**

Note: Calculation based on closing prices as of 06 November 2015 and assumes conversion of Deutsche Wohnen's convertible bonds under change-of-control conditions as well as the dilution from stock options and compensation rights. Calculation does not include the negative impact from the loss of Deutsche Wohnen's tax loss carry forward. Vonovia's FFO I assumption for 2016 of EUR 701m (as per management report) has not been adjusted for the interest cost of the hybrid bond. EPRA NAV includes goodwill from past transactions. Goodwill calculation based on an equity purchase price of EUR 10.1bn and a net asset value of EUR 7.1bn plus deferred taxes and fair value measurements of EUR 803m. Synergies were capitalized with a discount rate of 4%. Underlying transaction costs of EUR 200m assumed. Accretion/dilution calculation based on a standalone FFO I per share of €1.50, a standalone EPRA NAV per share of EUR 29.50 and 244m new Vonovia shares issued to Deutsche Wohnen shareholders. Normalized capital structure with an LTV of 46% requires a capital increase of €1.7bn through the issuance of 64.6m new shares (at 10% discount at the current share price).

» Disclaimer

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