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Ad hoc Deutsche Wohnen AG

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Key word: Capital increase

Deutsche Wohnen AG announces subscription price for cash capital increase

Frankfurt/Main and Berlin, 27 May 2015. Today, Deutsche Wohnen AG determined the subscription price per new no par value ordinary bearer share at EUR 21.50 in connection with its cash capital increase from authorized capital resolved on 20 May 2015. Upon exercise of all subscription rights and issuance of all 42,166,532 new shares offered in the subscription offering, the company would receive gross proceeds in the amount of approximately EUR 907 million. The actual gross proceeds are expected to be determined during the course of 4 June 2015.

The capital increase will primarily be used to finance the acquisitions of c. 6,500 residential units, which are predominantly located in Berlin with closing for the vast majority of these acquisitions expected to take place at the end of the first half of 2015. The total portfolio has an acquisition value of c. EUR 500 million and generates an annual net cold rent of c. EUR 25.6 million with a current vacancy rate of 2.6%. An annual EBITDA contribution of more than EUR 20 million is expected.

Additionally, Deutsche Wohnen aims to refinance c. EUR 1.2 billion of its financial liabilities that mature predominantly in 2018 and 2019 with new bank loans and potentially by issuing bonds in the debt capital markets with average maturities of around 10 years. Further, selected bank loans with higher interest costs in the amount of c. EUR 0.3 billion shall be repaid from its cash position. In total, Deutsche Wohnen intends to address financial liabilities of up to EUR 1.5 billion, reducing the pro forma LTV to below 45% and reducing the average interest rate to below 2%.

The new shares are offered to shareholders for subscription at a ratio of 7:1. The subscription period ends on 3 June 2015.

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