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ANNUAL FINANCIAL
STATEMENT AND
MANAGEMENT REPORT
FOR THE FINANCIAL
YEAR 2013

performance



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Fundamentals of the Group

Business model of the Group

Deutsche Wohnen AG together with its subsidiaries (hereinafter referred to as “Deutsche Wohnen” or “Group”) is currently one of the largest publicly listed real estate companies in Europe measured by market capitalisation. The company is listed on the MDAX stock index of the German stock exchange. Its real estate holdings comprise about 152,400 residential and commercial units as well as nursing care facilities with about 2,200 nursing places and apartments, with a total fair value of approximately EUR 9.0 billion. In accordance with our business strategy the focus is on residential and nursing properties in fast-growing conurbations and metropolitan areas of Germany. Fundamental economic growth, population influx and demographic development within German metropolitan areas provide a sound basis for the achievement of strong and stable cash flows from letting and leasing, and for the utilisation of opportunities for the creation of value.

An organisational distinction is made between management and asset companies. The management companies are allocated to the respective segments, with Deutsche Wohnen AG assuming a traditional holding company function – comprising the areas of Portfolio Management, Corporate Finance, Finance, Human Resources, Investor Relations, Corporate Communication and Legal/Compliance.

Asset/Property Management

The management of our holdings is largely undertaken by subsidiaries of Deutsche Wohnen AG. All activities relating to the management and administration of residential property, the management of rental contracts and tenant support are concentrated within these subsidiaries. By continuously developing our portfolio, in recent years we have been able to make use of any potential for rent increases and to keep the vacancy rate at a very low level. The cooperation with qualified system providers enables us to manage our residential properties with an above-average level of efficiency.

In the year under review, we entered into a strategic cooperation with the utility company GETEC AG, Magdeburg: the G+D Gesellschaft für Energiemanagement mbH, Magdeburg (G+D), with a view to jointly restructuring the energy-related management of our portfolio and thus further improving the energy efficiency of our properties. We intend to create individual concepts for each of our holdings on the basis of the outcome of the analysis of the energy supply structures currently in place in our holdings, including the KATHARINENHOF® facilities. Particular emphasis is placed on the decentralised generation of electricity by means of combined heat and power and an efficient heat supply. We have already been able to realise economies of scale through our connection with G+D – as central platform for the procurement of gas – and thus counteract rising energy costs, an arrangement which is of direct benefit to our tenants.

Deutsche Wohnen AG Management and central administration		
Residential		Nursing
Asset/Property Management	Disposals	KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH
Asset companies		

Disposals

The disposal of residential units and portfolios is managed by Deutsche Wohnen Corporate Real Estate GmbH. We continuously release capital, especially through the disposal of residential units in our strategic core and growth regions with considerable margins, and thereby strengthen our internal financing capacity. Opportunistic disposals of properties in our Core+ and Core regions, in the context of sales to institutional investors, are also possible in the current positive market environment.

GSW Immobilien AG, which was acquired in the financial year, is to be integrated into our existing structures.

KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH

In the business segment Nursing we manage and market retirement and nursing homes for senior citizens, most of which are owned by Deutsche Wohnen under the brand KATHARINENHOF®. These facilities provide full in-patient care with the aim of enabling the residents to maintain an active lifestyle and independence to the greatest possible degree. As part of Assisted Living, we also provide a comprehensive range of services tailored to the needs of senior citizens.

Group legal structure**Registered capital and shares**

The registered capital of Deutsche Wohnen AG amounted to around EUR 286.22 million as at 31 December 2013, and is divided into around 286.22 million non-par value shares with a notional share of the registered capital of EUR 1.00 per share. As at 31 December 2013, around 99.97% of the company's shares were bearer shares; the remaining approximately 0.03% were registered shares.

Of the bearer shares are 117,309,588 (ISIN: DE000A1X3R56) entitled to dividend rights only from the financial years starting 1 January 2014. Apart from that all shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the basis for the division of company profit amongst shareholders. The rights and obligations of shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular sections 12, 53a ff., 118 ff. and 186 AktG. There are no shares with special rights that grant powers of control.

The Management Board of Deutsche Wohnen AG is not aware of any restrictions with regard to voting rights or transfer of shares.

In the event of capital increases, the new shares are issued as bearer shares.

By resolution of the Annual General Meeting dated 28 May 2013, which was entered into the commercial register on 9 July 2013, the Management Board has been authorised to increase the company's registered capital, with the consent of the Supervisory Board, by up to around EUR 80.38 million once or several times in the period until 27 May 2018, by the issuance of up to around 80.38 million new ordinary bearer shares against cash contributions and/or contributions in kind (authorised capital 2013/I). The shareholders must in principle be granted subscription rights within the scope of the authorised capital. However, according to the detailed provisions of the articles of association, the Management Board is authorised in certain cases to exclude the subscription rights of shareholders with the approval of the Supervisory Board. The remainder of the 2012/II authorised capital was cancelled at the same time as the authorised capital 2013/I was recorded.

The authorised capital 2012/II has been utilised until its cancellation as follows:

In a partial utilisation of the 2012/II authorised capital, Deutsche Wohnen AG increased its registered capital in January 2013 by around EUR 14.61 million by issuing around 14.61 million new no-par value bearer shares against cash contributions, excluding subscription rights. Thereby registered capital increased from around EUR 146.14 million to around EUR 160.76 million. The capital increase was recorded in the commercial register on 17 January 2013. In a partial utilisation of the 2012/II authorised capital, Deutsche Wohnen AG further increased its registered capital in June 2013 by around EUR 8.15 million by issuing around 8.15 million new no-par value bearer shares against contributions in kind, excluding subscription rights. Thereby the registered capital increased from around EUR 160.76 million to around EUR 168.91 million. The capital increase was recorded in the commercial register on 21 June 2013.

The registered capital can be contingently increased by up to around EUR 40.19 million through the issue of up to around 40.19 million new ordinary bearer shares with dividend rights from the start of the financial year of their issuance (contingent capital 2013/I).

The contingent capital increase serves to grant shares to the owners or creditors of options or convertible bonds as well as profit participation rights with option or conversion rights which, in accordance with the authorisation of the Annual General Meeting of 28 May 2013, are issued up to 27 May 2018 by the company, or by dependent companies or enterprises in which the company has a majority shareholding. It shall only be exercised insofar as option or conversion rights related to the aforementioned options or convertible bonds or profit participation rights are exercised, or if the conversion obligations arising from such bonds are fulfilled, and provided own shares, shares from the authorised capital or other methods are not used to service the obligations.

A resolution passed at the Annual General Meeting of 28 May 2013 authorises the Management Board to issue no-par value bearer convertible and/or option bonds and/or profit participation rights with option and conversion rights (or a combination of these instruments) in the nominal value of up to EUR 850 million and to grant its creditors conversion or option rights for shares in Deutsche Wohnen AG with a pro rata amount of the registered capital of up to EUR 40.19 million. On the basis of this authorisation Deutsche Wohnen AG issued a convertible bond on 22 November 2013 with a total nominal value of EUR 250 million. The holders of this bond have the right to convert it into as many as approximately 16.08 million Deutsche Wohnen AG shares. Accordingly, the contingent capital 2013/I remains at around EUR 24.11 million following the issuance.

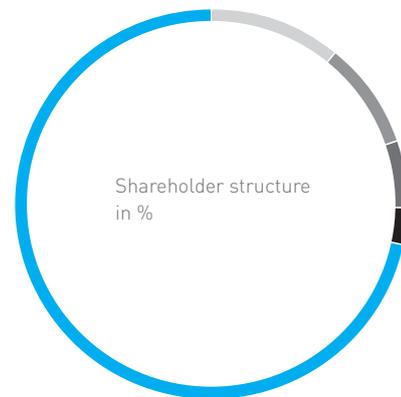
On the basis of a resolution passed at the Extraordinary General Meeting of 30 September 2013 the registered capital of Deutsche Wohnen AG was further increased in the financial year 2013 by around EUR 117.31 million through the issue of around 117.31 million new no-par value bearer shares against contributions in kind, excluding subscription rights. This increased the registered capital from around EUR 168.91 million to around EUR 286.22 million as at 31 December 2013.

Shareholder structure¹⁾

The following chart shows our shareholder structure (based on the most recent notification from the respective shareholders according to the German Securities Trading Act [WpHG]) as at 7 March 2014:

Shareholders¹⁾

> 10 %		
■	Sun Life Financial Inc. ^{2)/MFS}	11.05 %
> 5 %		
■	BlackRock, Inc. ²⁾	8.83 %
■	Norges Bank (Central Bank of Norway) ³⁾	5.48 %
> 3 %		
■	Stichting Pensioenfonds ABP ^{3)/} APG Algemene Pensioen Groep N.V.	3.13 %
4 institutional investors in total		28.49 %
■	Other	71.51 %
Free float according to Deutsche Börse		94.52 %



¹⁾ Based on the latest WpHG notifications received from above stated shareholders; as at 7/3/2014

²⁾ Attributed voting rights according to sec. 22, para 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG

³⁾ Attributed voting rights according to sec. 22, para. 1, sent. 1, no. 1 WpHG

Appointment and dismissal of members of the Management Board and amendments to the Articles of Association

Members of the Management Board are appointed and dismissed in accordance with sections 84 and 85 of the German Stock Corporation Act (AktG). The Supervisory Board appoints members of the Management Board for a maximum of five years. A reappointment or an extension of the term of office are both permitted for a maximum of five years. The articles of association of Deutsche Wohnen AG additionally stipulate in Article 5 that the Management Board has to consist of at least two members and that otherwise the Supervisory Board determines the number of Management Board members. It may appoint deputy members of the Management Board and nominate a member of the Management Board as Chief Executive Officer or Spokesperson of the Management Board.

According to section 119 [1] no. 5 of the German Stock Corporation Act (AktG), the Annual General Meeting decides on changes to the articles of association. According to Article 10 [5] of the articles of association, the Supervisory Board is authorised to make changes to the articles of association which affect the wording only. According to Article 10 [3] of the articles of association, the resolutions of the Annual General Meeting are passed by a simple majority of votes and, if a majority of shares is required, by a simple majority of capital, unless otherwise prescribed by law or the articles of association.

Group strategy and Group control

Group strategy

Deutsche Wohnen regards itself as a portfolio manager for real estate in the areas of residential and nursing care, with a clear focus on concentrated holdings in conurbations and metropolitan areas in Germany – which constitute our strategic core and growth regions. Our emphasis is on the so-called Core+ regions: approximately 79 % of our residential properties are located here. These markets are centres of high population density and are characterised by a dynamic development of economic parameters such as value creation, economic strength, income, innovative capacity and competitive functions. Approximately 19 % of our holdings are located in our so-called Core regions, which comprise markets with moderately rising rents and stable rent development forecasts.

Due to the size and quality of its residential and nursing care property portfolio, the portfolio focus on attractive German metropolitan areas and the quality of its real estate platform with highly trained and qualified employees, Deutsche Wohnen considers itself ideally placed to benefit from the growth in Germany's most important metropolitan areas and to achieve sustained increase in value of its existing residential property portfolio.

Deutsche Wohnen has in the past repeatedly demonstrated its competence in the context of the acquisition and integration of portfolios and thereby consistently achieved its related goals in both quantitative and qualitative terms. Today, the experience we have gathered in achieving this track record provides us with valuable concepts for the integration of GSW Immobilien AG, which we acquired at the end of 2013. The consolidation of the two companies will generate economies of scale and strengthen Deutsche Wohnen's position as Germany's most efficient residential property company. Also in future Deutsche Wohnen will grow value-enhancing and focused by means of the selective acquisition of further real estate portfolios and/or nursing and residential properties.

Our competitive advantages

Deutsche Wohnen intends to further maintain its strong market position by focussing on the pursuit of a sustainable growth strategy.

Focus

Deutsche Wohnen has pursued a clear investment strategy since 2008, with its portfolio focussing primarily on growth markets. Today, approximately 98% of our portfolio is located in major cities and conurbations in Germany, and 72 % of our overall holdings in Greater Berlin alone. Our expenses in relation to vacancies and payment defaults (i.e. rental loss) are consistently low, while our rate of investment has for years been considerably higher than the industry average.

To engage in the sector Nursing and Assisted Living in 2000 has since proved to be a wise decision on our part, with this market segment set to grow further in light of demographic developments. We are in a position, in both qualitative and quantitative terms, to use market opportunities to our advantage, while continuing to focus on growth regions and major cities.

Quality and efficiency

By virtue of the concentration of our holdings in only a few locations, we are by far the most efficient company in the German residential property sector today. The cost ratio – the staff costs and general and administration expenses in relation to the current gross rental income – in the residential property segment is, at 13.6%, far below the industry average. In addition to the regionally concentrated nature of our holdings, the quality of our portfolio and our employees are decisive factors in Deutsche Wohnen's continued commercial success. Working together with a high degree of professionalism has enabled us to integrate approximately 45,000 residential units in the last four years in tandem with our ongoing business operations.

The high quality standards also drive the day-to-day operations of our Nursing and Assisted Living segment, as is evident from the outcome of quality tests carried out by the Medical Review Board of the German Statutory Health Insurance Funds in the context of annual evaluations. Our facilities were awarded very good ratings of between 1.0 and 1.2 in all 82 rated categories, corresponding to an overall industry ranking of 3rd place and making us one of the top providers in the nursing and assisted living sector in Germany.¹⁾ The success of our nursing and assisted living concept is reflected in what have been above-average occupancy rates for years. In the year under review the average occupancy rate was 96.1%.

Capital market capability

Deutsche Wohnen's takeover of GSW has further strengthened its presence on the capital markets. It is now one of the five largest European real estate companies – on the basis of free float market capitalisation – and has gained in importance in all of the major indices; among others it has been newly added into the MSCI Global Standard Indices (Mid Cap segment).

The Deutsche Wohnen share is currently the real estate share with the highest liquidity in Germany and the only such share being traded at a notable premium. Our dividend policy adopts a modest and sustainable approach and ensures that the company retains the financial means necessary for maintaining and increasing the value of our portfolio.

We have consistently improved our competitive position for securing capital resources in recent years, as is clearly demonstrated by the successful placement of a convertible bond in the amount of EUR 250 million at the end of last year. To further consolidate our market position in the future we continue to pursue a solid investment and dividend policy.

¹⁾ Avivre Consult GmbH, Analysis of MDK-rating sorted by providers, October 2013

Sustainability

Deutsche Wohnen has in recent years recorded a considerable appreciation in value in conjunction with dynamic growth. As a sustainably managed company, we are putting ourselves in a position today to respond to the future opportunities and risks that are presented by global challenges, and we take on responsibility for environmental and social issues and for our employees. We believe that sustainable business activities will secure the future viability of the Deutsche Wohnen Group and also benefit our stakeholders. This means that cost savings cannot be permitted to impair the working processes and the working environment of our employees. The same applies to our properties – we will not waive a clear and focused investment strategy in favour of short-term improvements in results.

With regard to our strategic portfolio orientation, we refer to the statements contained in the “Portfolio management and strategy” section.

Group control

All of Deutsche Wohnen’s business activities are aimed at continually improving the Group’s profitability.

Our sustainable dividend policy ensures that the quality of our portfolio is maintained, and we strive to permanently keep our debt at a reasonable level for this asset class. This commitment will not be affected by the increase in the dividend pay-out ratio, announced within the context of the takeover of GSW Immobilien AG.

The management of the company occurs at several levels:

At the holding level, all earnings and payment flows are aggregated in terms of the key figures of FFO, NAV and LTV, and assessed. At the same time, the Investor Relations department applies a benchmark to our principal peers on a quarterly basis. This SWOT analysis serves for the validation of Deutsche Wohnen in comparison to its key competitors.

In the Residential Property Management segment, developments in the rent per square metre and the vacancy rate, differentiated according to defined portfolios and/or regions, are the parameters for management. This includes the scope of and earnings from new lettings and the development of letting-related costs, such as maintenance, marketing of properties to let, operating costs and rental losses. All parameters are assessed and compared to detailed budget estimates on a monthly basis. Measures can be derived and strategies developed on this basis to realise rent increase potentials while controlling developments in expenses, and thus constantly improving the operating results.

The Disposals segment is managed by monitoring the disposal prices per square metre and the margin as the difference between the carrying amount and the disposal price. In the process, the ascertained values are compared to the target figures and also the market on an ongoing basis, and adjusted where necessary.

As part of regular reporting, the Portfolio Management division reports to the Management Board on the development of the major indicators as compared to the target figures. Furthermore, opportunities and risks within the portfolio are identified on the basis of cluster valuation.

Other operational expenses, such as staff expenses, general and administration expenses, and non-operational indicators, such as finance expenses and taxes, are also part of the central planning and controlling system and of the monthly report to the Management Board. Current developments are also highlighted and compared to the target figures.

Considerable weight is attributed to financial expenses, as they have a significant impact on Group earnings and cash flow performance. The Corporate Finance department of Deutsche Wohnen AG (holding company) is responsible for the management of financial expenses. Active and ongoing management of the credit portfolio and the hedging rate, together with constant monitoring of the market, aims at a continuous optimisation of the financial results. In addition, the department is responsible for risk management by expanding the debt capital portfolio to include new bank partners and insurance companies as well as new innovative financial products.

In the Nursing segment, we primarily generate internal growth by increasing nursing care charges and occupancy rates in residential nursing home facilities. In all KATHARINENHOF® facilities, rents and nursing fees are in the upper third of the average range for the relevant regional market. Reporting to the Management Board with respect to this segment also takes place on a monthly basis.

In order to measure the cash flow generated from operating business activities and compare this to target figures, we use as indicators the adjusted Earnings before Taxes (EBT) and Funds from Operations (FFO) before disposals, with the consolidated profit/loss constituting the starting value for determining the FFO, which is adjusted to reflect any depreciation and amortisation, one-off items, non-cash financial expenses or income, and tax expenses or income.

With the help of regular reporting, the Management Board and specialist departments are able to evaluate the economic development of the Group in a timely manner and compare it with the figures from the previous month and year, as well as with the target figures. In addition, the expected development of the Group's performance is determined on the basis of updated forecasts. In this manner, opportunities as well as negative trends can be identified at short notice, and corresponding measures can be taken to make use of or counteract these opportunities or trends.

Overall, the increase in shareholder value is measured by the performance of the EPRA Net Asset Value (EPRA NAV) or the Adjusted NAV, of FFO (without disposals) per share, and of the total shareholder return (increase in share price plus dividend).

Portfolio management/strategy and portfolio valuation

Portfolio management and strategy

Deutsche Wohnen has concentrated its investment focus on Core+ regions in recent years, such that its residential property portfolio is today predominantly concentrated in conurbations and metropolitan areas. Berlin has in the meantime assumed a pre-eminent position within these markets.

In Greater Berlin, in particular, we have expanded our portfolio from an initial level (end of 2008) of around 25,000 units to more than 108,000 units. However, Deutsche Wohnen currently also manages residential property portfolios in Dusseldorf, Dresden, Leipzig and Potsdam. All of these markets are characterised by a dynamic increase in demand, with above-average rent and price adjustments on the supply side driven by a shortage of housing.

At the same time, Deutsche Wohnen has also focused on withdrawing from declining markets since 2008, and has meanwhile sold off a total of over 7,000 units. Large parts of our holdings in Rhineland-Palatinate and Brandenburg and in dispersed/scattered locations throughout Germany have been disposed of to date.

The repositioning of its portfolio by means of selective acquisitions and disposals, on the one hand, and a long-term investment policy, on the other hand, today constitutes Deutsche Wohnen's strategic guiding principle and also the benchmark for the years to come.

The financial year 2013 was strongly characterised by portfolio-related transactions and integrations as well.

In addition to the takeover of GSW Immobilien AG, we acquired further holdings, predominantly in our core regions.

	Greater Berlin	Dresden	Other ¹⁾
Number of residential units (rounded)	8,200	1,900	1,000
Gross acquisition price in EUR per sqm	859	804	1,012
In-place rent multiplier	14.2	14.6	15.4
FFO ²⁾ yield	~ 8 %	~ 7 %	~ 7 %

¹⁾ Including approximately 500 residential units in Greater Berlin as part of a real estate transaction involving approximately 900 residential units

²⁾ FFO (without disposals) before taxes after integration

With the takeover of GSW Immobilien AG, we have invested more than EUR 4.0 billion in new property portfolios in the past twelve months, thereby laying the foundation for further organic growth. Additional information on the public takeover of GSW Immobilien AG, with approximately 60,000 residential units, can be found in the following parts of this Management Report.

With regard to the strategic orientation of KATHARINEN-HOF®, we refer to the statements relating to the earnings from the Nursing and Assisted Living segment.

Portfolio overview

With the acquisitions made in 2013, our holdings have increased from 82,738 to 150,219 residential units, further strengthening the portfolio's focus on growth markets and the concentration of holdings in these regions.

Residential	31/12/2013			31/12/2012		
	Residential units	Area	Share of total portfolio	Residential units	Area	Share of total portfolio
	number	sqm k	in %	number	sqm k	in %
Strategic core and growth regions	146,675	8,902	98	77,007	4,699	93
Core+	119,317	7,177	79	51,587	3,086	62
Core	27,358	1,726	19	25,420	1,613	31
Non-core	3,544	228	2	5,731	366	7
Total	150,219	9,131	100	82,738	5,066	100

Figures as at 31/12/2012, including acquisitions with transfer of risks and rewards as at 1/1/2013 and 1/2/2013

Today, Deutsche Wohnen owns a total of more than 150,200 residential units, of which 79% are located in Core+ regions and 19% in Core regions. Only 2% are located in dispersed areas or declining markets.

Residential	31/12/2013			
	Residential units	Share of total portfolio	In-place rent ¹⁾	Vacancy
	number	in %	EUR/sqm	in %
Strategic core and growth regions	146,675	98	5.56	2.2
Core+	119,317	79	5.65	1.9
Core	27,358	19	5.20	3.6
Non-core	3,544	2	4.82	10.1
Total	150,219	100	5.54	2.4

¹⁾ Contractually owed rent for rented residential units divided by rental area

The annualised current gross rental income across the entire real estate portfolio, including about 2,100 commercial units and just under 30,600 parking spaces, amounts to approximately EUR 623 million before rental increases during the course of the upcoming year and before rental shortfalls resulting from disposals within the period.

The most dynamic markets with strong rental growth are summarised in the cluster Core+. These include Greater Berlin, the Rhine-Main region including Frankfurt/Main, and the Rhineland with its focus Dusseldorf.

Residential	31/12/2013			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ EUR/sqm	Vacancy in %
Core+	119,317	79	5.65	1.9
Letting portfolio	114,047	76	5.65	1.8
Privatisation	5,270	3	5.52	5.1
Greater Berlin	108,411	72	5.53	1.8
Letting portfolio	104,280	69	5.54	1.8
Privatisation	4,131	3	5.26	3.6
Rhine-Main	9,084	6	6.92	2.7
Letting portfolio	8,098	5	6.99	1.9
Privatisation	986	1	6.33	8.9
Rhineland	1,822	1	6.41	3.5
Letting portfolio	1,669	1	6.35	2.8
Privatisation	153	0	6.84	8.4

¹⁾ Contractually owed rent for rented residential units divided by rental area

The cluster Core comprises markets with moderately rising rents and stable rent development forecasts, including Hanover/Brunswick/Magdeburg, the Rhine Valley South and North, and Central Germany, including Dresden (approximately 2,100 residential units), Leipzig (approximately 790 residential units), Halle (Saale) and Erfurt.

Residential	31/12/2013			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ EUR/sqm	Vacancy in %
Core	27,358	19	5.20	3.6
Letting portfolio	25,189	17	5.18	3.2
Privatisation	2,169	2	5.38	7.1
Hanover/Brunswick/Magdeburg	11,064	8	5.23	4.6
Letting portfolio	10,212	7	5.17	4.4
Privatisation	852	1	5.85	6.8
Rhine Valley South	4,871	3	5.50	1.6
Letting portfolio	4,650	3	5.49	1.2
Privatisation	221	0	5.62	10.3
Rhine Valley North	2,954	2	5.16	1.7
Letting portfolio	2,845	2	5.14	1.3
Privatisation	109	0	5.54	11.4
Central Germany	5,720	4	4.98	2.8
Letting portfolio	5,720	4	4.98	2.8
Privatisation	0	0	0.00	0.0
Other²⁾	2,749	2	5.02	6.2
Letting portfolio	1,762	1	5.07	6.3
Privatisation	987	1	4.93	6.1

¹⁾ Contractually owed rent for rented residential units divided by rental area

²⁾ Essentially Kiel/Lübeck

For reasons of portfolio strategy, we intend to dispose of our residential holdings in the cluster Non-core over the medium term. In particular, the sale of the residential holdings classified as "Disposal" will be expedited due to structural risks.

Residential	31/12/2013			
	Residential units number	Share of total portfolio in %	In-place rent ¹⁾ EUR/sqm	Vacancy in %
Non-core	3,544	2	4.82	10.1
Disposals	1,119	1	4.72	12.9
Other	2,425	1	4.86	8.9

¹⁾ Contractually owed rent for rented residential units divided by rental area

Portfolio valuation

The operational development of the Deutsche Wohnen portfolio improved once again in the year under review, resulting in an increase in the value of the property portfolio by around EUR 101 million being recorded at the reporting date. An external report from CB Richard Ellis on the valuation of the properties as at the reporting date confirms the valuation result. An additional valuation effect in an amount of EUR 20 million accrued from the GSW portfolio.

Significant key valuation figures concerning our property holdings as at 31 December 2013:

Fair Value	31/12/2013			
	Fair Value in EUR m	Fair Value EUR/sqm	Multiple in-place rent	Multiple market rent
Strategic core and growth regions	8,743	953	14.2	12.9
Core+	7,362	994	14.5	13.1
Greater Berlin	6,475	966	14.4	13.1
Rhine-Main	742	1.271	15.4	13.3
Rhineland	146	1.177	15.5	12.8
Core	1,381	784	12.9	11.8
Hanover/Brunswick/Magdeburg	562	774	12.7	11.6
Rhine Valley South	277	878	13.3	12.3
Rhine Valley North	146	763	12.4	11.4
Central Germany	272	776	13.3	12.3
Other	123	693	12.1	10.8
Non-core	137	576	11.1	9.6
Disposals	42	519	10.3	8.7
Other	96	605	11.5	10.0
Total	8,881	944	14.2	12.8

The significant increases in value affected Greater Berlin with about EUR 84 million and the Rhine-Main region with about EUR 21 million.

Employees

In the course of our consistent growth strategy the number of the employees increased by approximately 1,000 during the year under review: As at 31 December 2013, the Group had a total of 2,422 employees.

Employees (excl. trainees)	31/12/2013	31/12/2012
Deutsche Wohnen	477	382
KATHARINENHOF®	1,400	1,035
GSW	322	-
Facilita	223	-
Group total¹⁾	2,422	1,417

¹⁾ All employees incl. those on maternity/parental leave, temporary staff and marginal employees excl. trainees

We have bolstered our ranks in quantitative and, above all, qualitative terms through the targeted recruitment of new employees. The attractive working conditions within the Group and impressive growth prospects have enabled Deutsche Wohnen to attract specialists and top industry experts to join its management team, with the company's senior management broadened in competency in the areas of capital markets, corporate development and M&A.

In addition to the recruitment and retention of motivated and highly productive employees, Deutsche Wohnen attaches great importance to encouraging such employees to obtain further qualifications and also to nurturing talent and supporting the career development of its junior staff. The reason for this is that personnel development and talent management are viewed as strategic measures for encouraging employee loyalty. We commenced the practical implementation of such concept-driven measures in the financial year 2013. Moreover Deutsche Wohnen offers young people the opportunity to gain a foothold in the real estate and nursing care industries every year – in the form of training for such careers as real estate managers, health care managers or qualified nurses. In this way, we cover to a high degree our own future requirements for skilled staff.

Trainees	31/12/2013	31/12/2012
Deutsche Wohnen	40	34
KATHARINENHOF®	72	61
GSW ¹⁾	25	-
Summe Konzern	137	95

¹⁾ Incl. university students in cooperative education

An important component for the success of Deutsche Wohnen's long-term sustainable growth strategy is its performance-based remuneration system, which encourages both senior executives and all other employees to focus on the attainment of corporate targets and ensures that our employees are remunerated in accordance with their performance and in line with the market. This remuneration policy is subjected to periodic benchmarking in line with the regional employment markets and to annual internal review and adjustment.

Flat hierarchies mean that our employees are given tasks which carry responsibility and that they enjoy a variety of opportunities for personal development, as well as interesting prospects. We have in the past been able to fill numerous management positions with individuals from our own ranks, and we foster up-and-coming executives in the context of targeted development programmes.

We actively encourage our employees to lead healthy lifestyles through our company's participation in corporate races held every year in Berlin and Frankfurt/Main and through regular health and fruit only days.

The results of our employee survey demonstrate a very high level of satisfaction with the working conditions at Deutsche Wohnen, with the company scoring 6.14 out of a possible 7 points – a clear indication that Deutsche Wohnen is perceived to be an attractive employer by its employees.

Sustainability report

With its business model Deutsche Wohnen pursues the goal of long-term value creation. This includes systematic sustainability management and transparent reporting procedures. In October 2013, we published our first sustainability report, entitled "More than Growth" to reflect our aim of generating sustainable growth while maintaining our success and our attractiveness as an employer over the long term. The key economic and social figures published in the report have been systematically gathered since 2012.

We are already seeing first indications of success. The ecological profile of the company's own administrative offices is good, with 100% of the energy supply being generated using hydro-electric power, for example. We are also committed to finding environmentally compatible solutions for our residential holdings. The combined heat and power (CHP) plant Weiße Stadt ("White City") in Berlin-Reinickendorf, which went into service in 2012, supplies electricity to approximately 2,000 households, provides 2,500 residential units with warm water and has brought about a reduction in CO₂ emissions of more than 3,800 tonnes. Deutsche Wohnen also meets its responsibility for its portfolio, investing EUR 86.2 million in maintenance and modernisation in 2013 alone.

With a view to creating a solid basis for our sustainability strategy and our reporting, we asked our major stakeholders for their views regarding our company, conducting interviews with investors, tenants, political representatives, journalists and business partners and also an online survey of approximately 550 stakeholders. Deutsche Wohnen performed particularly well in the areas of "Sustainable corporate management" and "Responsibility for property holdings", while its stakeholders considered that the greatest potential for improvement lies in the area of "Environmental and climate protection".

The present sustainability report relates to the financial year 2012. It complies with the international standards of the Global Reporting Initiative (GRI) and the industry-specific requirements recommended by the European Public Real Estate Association (EPRA). It attained the Application Level B+ and was officially audited by the GRI. The company intends to expand its sustainability programme in the years to come. As well as a printed publication, an online document and a magazine version of the report are available for downloading on our website at www.deutsche-wohnen.com/html/en/sustainability.php.

Economic report

General economic conditions

Global economy

Developments in the global economy once more stabilised somewhat in 2013, and the uncertainty in the global markets with regard to the ongoing euro crisis was to a large extent dispelled. The industrialised nations contributed particularly to the stabilisation and recovery of the global economy, underpinned by the expansive monetary policy of the central banks worldwide. Within the eurozone, Germany exhibited the most robust development; however, other European countries also showed initial signs of recovery and stability. In its annual report the German Council of Economic Experts estimates global economic growth in 2013 at 2.2%, and anticipates a growth rate of approximately 3.0% in 2014.²⁾

In its Winter Baselines 2013/14, the German Institute for Economic Research (DIW) also confirms this positive trend and refers to a recovery and stabilisation of the global economy in the past year. In addition to diminished uncertainty with regard to the sovereign debt and banking crisis, the DIW Berlin sees the reasons for this development in the industrialised nations, particularly because of falling unemployment rates, lower rates of inflation and increased consumer spending by private households. The DIW Berlin estimates growth in the global economy of 3.0% in 2013 and even expects this to rise to 3.8% in 2014.³⁾

Development in Germany

After emerging from a flat period during the winter months of 2012/2013, the economic development in Germany stabilised in the autumn of 2013, exhibiting a moderate upward trend that was bolstered by the recovery of the global markets.⁴⁾ Both the DIW Berlin and the German Council of Economic Experts anticipate average growth of 0.4% in 2013 and 1.6% in 2014.⁵⁾ According to initial calculations by the Federal Statistical Office Germany's price-adjusted gross domestic product increased by 0.4% in 2013.⁶⁾

Against a background of moderately rising prices – with the projected rate of inflation in Germany for 2013 being 1.5% and that for 2014 being just under 1.6% –, the recovery of the German domestic economy can be attributed, among other things, to consumption by private households. This positive development is underpinned by the relatively favourable German job market situation, with salaries rising on a sustained basis, albeit at a somewhat slower pace,⁷⁾ and employment figures reaching an all-time high in 2013 for the seventh consecutive time.⁸⁾ This, coupled with the recovery of the global economy – with the eurozone also slowly emerging from recession –, has triggered a moderate increase in investments in the German economy. These investments are further bolstered by exports, which are stimulated by the global economic recovery.⁹⁾

The Federal Statistical Office expects population figures in Germany to increase for the third consecutive year. It estimates that 80.8 million individuals were resident in the Federal Republic of Germany as at the end of 2013, approximately 300,000 more than at the beginning of the year. This increase is attributable to high net immigration from abroad. The Federal Statistical Office estimates the figure to be a little over 400,000 in 2013, the highest addition since 1993. This is counteracted by the birth deficit, which is estimated to be probably between 200,000 and 220,000 for the same year.¹⁰⁾

²⁾ German Council of Economic Experts – Annual Report 2013/14, published in November 2013

³⁾ DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013

⁴⁾ German Council of Economic Experts – Annual Report 2013/14 in conjunction with DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013

⁵⁾ DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013 in conjunction with German Council of Economic Experts – Annual Report 2013/14

⁶⁾ Federal Statistical Office, press release, dated 15/1/2014 – 16/14

⁷⁾ DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013

⁸⁾ Federal Statistical Office, press release, dated 2/1/2014 – 1/14

⁹⁾ DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013

¹⁰⁾ Federal Statistical Office, press release, dated 8/1/2014 – 7/14

German residential property market

The residential property market in Germany has undergone a noticeable transformation in recent years. Ever more people are moving to major cities and conurbations, resulting in greater demand for living space and a rise in rental and property prices in those regions.¹¹⁾

While conurbations and metropolitan areas are experiencing steady population growth and an upturn in their residential property markets, outside of these regions the reverse is the case, particularly in rural areas, where residential property markets are faced with population decline, lower demand, an increase in vacant properties and falling prices and rents. The development of the residential property market in German metropolitan areas and in rural areas is therefore highly divergent and features significant disparities.¹²⁾

A further trend is apparent in the increase in the number of households: While in 1991 just under 34% of all households in Germany were single-person households, this figure had risen to just under 41% by 2012, with the average household size, i.e. the average number of individuals per household, consequently falling from 2.27 in 1991 to 2.01 in 2012.¹³⁾ Furthermore, the favourable job market situation prevailing in Germany is encouraging an influx from abroad.¹⁴⁾ The demand for living space in Germany is likely to increase further as a result of these trends. In its household forecast the Federal Statistical Office anticipates that the total number of households will continue to grow until 2025 with the average size of households continuing to decrease.¹⁵⁾ Particularly in metropolitan areas, demand for living space is set to be intensified by the increasing number of households, the trend towards single-person households, and higher expectations in respect of living space.¹⁶⁾

In addition, the uncertainty in the capital markets is making apartments increasingly attractive as capital investments and as a means of hedging against inflation, while higher incomes and historically low interest rates are inducing many individuals to purchase property, resulting in greater demand for real estate.¹⁷⁾ This is also evident from the high transaction volume recorded in 2013, with approximately 236,000 residential units with a value of EUR 15.8 billion changing hands, representing an increase of 40% as compared to the previous year and also a ten-year high.¹⁸⁾

Despite this rise in demand on the part of buyers and tenants, there was initially little new construction in previous years, with only a limited number of new residential units being built. However, since 2009 there has been a discernible increase once more in the number of building permits issued and construction projects completed. This increase in new builds has been most apparent in markets with a strong demand for residential units. However, this is only a delayed response to the problem, and it remains unclear whether the rate of construction will be able to keep pace with growing demand, particularly in those regions experiencing dynamic growth.¹⁹⁾

¹¹⁾ Cologne Institute for Economic Research, Real Estate Monitor No. 3/2013

¹²⁾ Cologne Institute for Economic Research, Real Estate Monitor No. 3/2013

¹³⁾ Federal Statistical Office, press release, dated 11/7/2013 – 233/13

¹⁴⁾ Federal Statistical Office, press release, dated 8/1/2014 – 7/14

¹⁵⁾ Federal Statistical Office, Growth of Private Households up to 2030 (published on 30/3/2011)

¹⁶⁾ Federal Ministry of Transport, Building and Urban Development, Report on the Rental and Real Estate Industry in Germany, April 2013 in conjunction with Cologne Institute for Economic Research, Real Estate Monitor No. 3/2013

¹⁷⁾ BMVBS, Report on the Rental and Real Estate Industry in Germany, April 2013

¹⁸⁾ Jones Lang LaSalle, press release, dated 7/1/2014

¹⁹⁾ BMVBS, Report on the Rental and Real Estate Industry in Germany, April 2013 in conjunction with the BMVBS website, accessed on 25/2/2014

Core+ regions

Greater Berlin

With more than 3.4 million inhabitants²⁰⁾ and a working population of almost 1.8 million,²¹⁾ Berlin is not only the capital of Germany but also the country's largest city. Greater Berlin comprises the city of Berlin and the surrounding areas, above all the city of Potsdam.

Berlin as an economic and scientific location

The positive economic trend in Berlin continues. According to initial forecasts, the 1.2% increase in Berlin's gross domestic product in 2013 was considerably greater than the average for Germany as a whole (0.4%²²⁾). Growth of as much as 1.8% is expected in 2014.²³⁾ Companies such as Deutsche Bahn, Siemens, Vattenfall and Axel Springer have their headquarters in the national capital and are also among the largest and most important employers in Berlin. Further important employers belong to the health care sector, with Vivantes Netzwerk für Gesundheit being the second largest employer in Berlin and the renowned Charité ranking fourth. Digital media start-ups are also increasingly gaining in importance.²⁴⁾

In 2013, the number of people in paid employment increased by approximately 33,400 to 1.8 million on a year-on-year comparison, once more ensuring Berlin the top ranking for the greatest average rise in employment figures nationwide.²⁵⁾ This positive trend is also reflected in the continued decline in unemployment figures since their all-time high in 2005. The average unemployment rate in 2013, at 11.7%, was significantly lower than in the previous year (12.3%) and also the lowest since 1994.²⁶⁾

The per capita purchasing power of the German capital increased by 3.1% to EUR 19,966. However, it remained significantly lower than the national average of EUR 21,220 per capita.²⁷⁾

Due to its geographical location, convenient transport routes and the range of specialised courses offered at its universities, Berlin is an important player in the development of international economic relations. Additionally, with its numerous universities, colleges and research institutes, the German capital has an excellent reputation as a location for science and research.

The very positive economic situation in Berlin is also affecting the surrounding areas, most particularly Potsdam, the state capital of Brandenburg, which has shown a net increase in new residents over the past few years. In 2011, the city had a total of 157,361 residents. The forecasts up to 2020 anticipate a further influx of new residents, which will bring the population up to 164,000.²⁸⁾

Residential property market in Berlin

The Berlin residential property market stands out as one of the most attractive growth regions in Germany and is characterised by sustained high demand for living space in the face of a relatively low level of new construction.

According to the most recent reports published by the Statistical Office for Berlin-Brandenburg, population numbers in Berlin continue to rise. At the end of September 2013, the city had approximately 3.4 million residents, 32,400 more than at the beginning of the year, with this increase being particularly attributable to a net influx of new residents.²⁹⁾ Another major trend on the demand side is the rising number of single-person households in Berlin. In 2012, more than half of all households were single-person households, with elderly people and young people in particular tending to live alone. The number of single-person households as a proportion of all households has increased by approximately 1.3 percentage points to 54.3% since 2007. In 2012 there were on average 1.73 persons per household, with a total of approximately 2.03 million households.³⁰⁾ It is likely that this trend will continue in the future and that the number of households, and particularly single-person households, will continue to rise.³¹⁾

²⁰⁾ Statistical Office for Berlin-Brandenburg, press release no. 32, dated 11/2/2014

²¹⁾ Statistical Office for Berlin-Brandenburg, press release no. 18, dated 23/1/2013

²²⁾ Federal Statistical Office, press release, dated 15/1/2014 – 16/14

²³⁾ Berlin Senate Administration for Economic Affairs, Technology and Research, Market Report: on the Economic Situation in Berlin 3rd Quarter 2013

²⁴⁾ Chamber of Commerce and Industry of Berlin (IHK Berlin), The Berlin Economy in Figures, 2013 Edition

²⁵⁾ Statistical Office for Berlin-Brandenburg, press release no. 18, dated 23/1/2014

²⁶⁾ Federal Employment Agency, The Job Market in Figures, Changes in the Unemployment Rate over Time, prepared on 7/1/2014

²⁷⁾ MB – Research GmbH, Purchasing Power in Germany in 2013

²⁸⁾ State Capital Potsdam, Economy and Statistics 03/2012

²⁹⁾ Statistical Office for Berlin-Brandenburg, press release no. 32, dated 11/2/2014

³⁰⁾ Statistical Office for Berlin-Brandenburg, press release no. 301, dated 29/10/2013 in conjunction with Statistical Office for Berlin-Brandenburg, Statistical Report A I 11 – j 12, published in October 2013

³¹⁾ IBB, Housing Market Report 2012 (as at February 2013)

However, there is insufficient supply to match the increase in demand for living space. Although approximately 4,200 new residential units were constructed in 2012, representing an increase of 19.6% over the previous year, only 2,194 of these were residential units in multi-storey buildings.³²⁾ The numbers of issued building permits paint a similar picture: in the first nine months of 2013, the number of building permits issued for new residential units increased significantly by 40%, as compared to the equivalent period of the previous year, to approximately 7,117. However, these residential units have yet to be built. Moreover, even once they have been built, they will not be sufficient to meet the demand for living space considering the fact that, at the end of September 2013, Berlin already had 32,400 more inhabitants than at the beginning of the year. With an average of 1.73 individuals per household, this represents an increase of approximately 18,000 new households in the first nine months of 2013 alone.³³⁾

But the insufficient amount of new construction is not due to any lack of suitable building land, but above all to the low in-place rents in Berlin, which high construction costs cannot compete with.³⁴⁾

Not even the properties currently standing vacant can be viewed as reserve of supply because these represent a vacancy rate of less than 2%.³⁵⁾ The conversion, consolidation or demolition of living space also has the effect of reducing overall supply. This development is also reflected in the decrease in residential units available for rent and for purchase.³⁶⁾

The inevitable consequence of such an imbalance of supply and demand is an increase in rents and purchase prices. The excess demand in Berlin is also evident from the newly published rent index for 2013. While the average net cold rent shown in the rent index for 2011 was EUR 5.21 per sqm, the average rent in the current rent index for 2013 is EUR 5.54 per sqm, representing an increase of 6.3%.³⁷⁾ The 10th edition of the Residential Property Market Report Berlin, recently published by GSW Immobilien AG in collaboration with CBRE, indicates that rents for new lettings once more rose significantly in 2013 to an average of EUR 8.02 per sqm, which corresponds to an increase of 6.9% as compared to the previous year. Purchase prices for residential units have developed in a similar manner. In 2013 the price was EUR 2,474 per sqm, 9.6% more than in the previous year. However, this represents a deceleration in the rate of increase for purchase prices as compared to the previous year, given a 19.9% increase in offering prices between 2011 and 2012. Compared to other major cities, Berlin is a market of great interest to national and international investors, not least due to the above-mentioned developments and the city's comparatively moderate rent levels.³⁸⁾ Thus, residential properties with a value of EUR 6.8 billion – this being four times as much as in the previous year changed ownership in 2013, making the capital the frontrunner ahead of all other German cities. Deutsche Wohnen AG was the major player on the purchase side in this context.³⁹⁾

Rhine-Main region including Frankfurt/Main

With around 5.6 million inhabitants, a workforce of approximately 2.1 million people and a gross domestic product of approximately EUR 200 billion, the Rhine-Main region with Frankfurt/Main is one of the most significant economic regions in Germany. The internationally outstanding position of the region is due to its role as a financial markets centre, trade fair location and transport hub.⁴⁰⁾

³²⁾ Statistical Office for Berlin-Brandenburg, press release no. 128, dated 13/5/2013

³³⁾ Statistical Office for Berlin-Brandenburg, press release no. 32, dated 11/2/2014 in conjunction with GSW Immobilien AG, Residential Property Market Report Berlin 2014

³⁴⁾ GSW Immobilien AG, Residential Property Market Report Berlin 2014

³⁵⁾ Jones Lang LaSalle, The Residential Property Market in Berlin – 1st half of 2013

³⁶⁾ GSW Immobilien AG, Residential Property Market Report Berlin 2014

³⁷⁾ Berlin Senate Department for Urban Development and the Environment, press release, dated 23 May 2013

³⁸⁾ GSW Immobilien AG, Residential Property Market Report Berlin 2014

³⁹⁾ Jones Lang LaSalle, press release, dated 7/1/2014

⁴⁰⁾ Regional Authority FrankfurtRheinMain: Regional Monitoring 2012

Frankfurt/Main as an economic location

Frankfurt/Main is the most important city within the Rhine-Main region, and its population has been rising steadily over the past few years. With approximately 685,000 inhabitants,⁴¹⁾ Frankfurt/Main is, in terms of its number of inhabitants, the largest city in the State of Hessen and the fifth largest city in Germany.

The city is the central transport hub within Europe. The airport offers connections to the most important destinations worldwide while motorways and interstate roads directly link to the European transport network. Frankfurt/Main is, moreover, an international trade fair location and trading centre, as well as Germany's undisputed stock exchange and financial centre.⁴²⁾

The above-average purchasing power of the population of the city of Frankfurt/Main amounts to EUR 24,229, as compared to the national average of EUR 21,220, per inhabitant.⁴³⁾

Residential property market in Frankfurt/Main

The steady rise in the population figures for Frankfurt/Main is evidence of the region's attractiveness as a place to live and work. The number of inhabitants increased by 6.6%, or approximately 40,000 inhabitants, between 2007 and 2012, whilst the increase in the number of households was even greater. In 2012, there were 8.0% more households in Frankfurt than in 2007. As is the case in other major cities, with 54.1% there is a clear predominance of single-person households in Frankfurt/Main due to a preference for individualised living space.⁴⁴⁾ As a result of the growing population and an insufficient number of completed construction projects (2012: 2,144 residential units), there is a demand excess, and the new construction projects currently in progress are unable to meet the growing demand for living space.⁴⁵⁾

In Frankfurt/Main, the rents charged for residential units finished to a medium to good quality standard range from EUR 7.00 per sqm to EUR 16.50 per sqm, or even considerably more for properties in highly desirable residential areas, depending on the quality and location in question.⁴⁶⁾

Rhineland region including Dusseldorf

The focus of our core region Rhineland is the city of Dusseldorf. As the state capital of North Rhine-Westphalia with approximately 598,000 residents⁴⁷⁾ and a workforce subject to social insurance contributions of approximately 213,000,⁴⁸⁾ it is a very strong economic location within the region. Dusseldorf's gross domestic product amounts to approximately EUR 41 billion.⁴⁹⁾

Dusseldorf as an economic location

Dusseldorf has a significant economic structure, in which many internationally active corporate groups are represented, most particularly in the areas of advisory and consultancy services and trade.

All in all, there are more than 1,760 consultancy firms based in Dusseldorf, including McKinsey & Company, Inc. and the Boston Consulting Group GmbH, which makes the city the top location in Germany for consultancy firms. In addition, Dusseldorf is one of the most important trading centres, with approximately 3,800 retailers, 2,000 wholesalers and export trading companies, and a total sales area of just under 1 million sqm. Numerous major national and international retail groups have their registered offices here, for example the Metro Group, Electronic Partner, C&A and Peek & Cloppenburg. The DAX-listed groups Henkel and E.ON are also based in Dusseldorf.⁵⁰⁾

At the same time, the city is a large and attractive sales market. The purchasing power in Dusseldorf of EUR 25,252 per capita is significantly higher than the national average.⁵¹⁾

Residential property market in Dusseldorf

According to the city's current demographic report, the sustained growth in the population, which has been evident since 2000, is set to continue, with the number of inhabitants likely to increase to 605,500 by 2025, also resulting in greater demand for living space.⁵²⁾

⁴¹⁾ According to the website of the City of Frankfurt/Main (last updated: 2nd quarter of 2013), accessed on 19/12/2013

⁴²⁾ Regional Authority FrankfurtRheinMain: Regional Monitoring 2012 in conjunction with The City of Frankfurt/Main, Statistical Yearbook Frankfurt am Main 2013

⁴³⁾ MB – Research GmbH, Purchasing Power in Germany in 2013

⁴⁴⁾ Jones Lang LaSalle, The Residential Property Market in Frankfurt – 1st Half of 2013

⁴⁵⁾ Jones Lang LaSalle, The Residential Property Market in Frankfurt – 1st Half of 2013 in conjunction with Chamber of Commerce and Industry (IHK), Residential Property Market Report, 2013 Edition, December 2013

⁴⁶⁾ IHK, Residential Property Market Report, 2013 Edition, December 2013

⁴⁷⁾ According to the Register of Inhabitants of the City of Dusseldorf (as at September 2013); website of the City of Dusseldorf, accessed on 19/12/2013

⁴⁸⁾ Statistical and Electoral Office for the State Capital Dusseldorf, status 31/12/2012, website, accessed on 18/2/2014

⁴⁹⁾ Statistical and Electoral Office for the State Capital Dusseldorf, status 31/12/2012, website, accessed on 18/2/2014

⁵⁰⁾ Location Profile for Dusseldorf, State Capital Dusseldorf (as at 4/7/2012) in conjunction with the City of Dusseldorf, website, accessed on 20/1/2014

⁵¹⁾ MB – Research GmbH, Purchasing Power in Germany in 2013

⁵²⁾ Demographic Report 2011, Dusseldorf

Rental prices in Dusseldorf continue to rise further on, averaging at EUR 9.25 per sqm in the first half of 2013, which represents an increase of 3.6 % as compared to the first half of the previous year and also emphasises the dynamic development of rental prices in this market.⁵³⁾

Core regions

Hanover, the state capital of Lower Saxony, currently has approximately 514,000 inhabitants,⁵⁴⁾ Brunswick approximately 247,000 inhabitants and Magdeburg, the state capital of Saxony-Anhalt, 233,000 inhabitants. The purchasing power of Hanover and Brunswick is higher than the national average at EUR 22,295 and EUR 22,858 per capita respectively, while Magdeburg's purchasing power is EUR 18,411 per capita.⁵⁵⁾

Economic location

The above-mentioned cities are located at the centre of Germany, and – with their motorway, railway and airport links – are within easy reach of conurbations such as Berlin, the Ruhr region and Southern Germany. This geographical location offers logistical advantages to the region which attract companies such as DHL, DB Schenker, UPS and Hermes. Traditionally, the automobile industry, with companies such as Volkswagen, has been another strong sector in the region. Moreover, Hanover and Magdeburg are the seats of their respective state governments.

The city of Brunswick, which is close to Hanover, has developed into an important economic and research location within Europe, with scientific organisations and research institutes working closely with locally based companies. The industries represented there range from biotechnology to transport technology.

Machinery and plant engineering has traditionally been an important sector of industry in Magdeburg, and logistics, health care and environmental technology are further sustainable economic focal points in this region. In addition to these industries, the universities also add to the attractiveness of the Magdeburg location. Together with companies and research institutes – such as the Fraunhofer Institute or the Max Planck Institute for Dynamics – these universities form a network of research and innovation in the region.

Residential property market

The residential property market in Hanover is also being positively influenced by demographic developments, with an influx of 12,000 new residents expected by 2025. At the same time, low vacancy rates and low levels of new construction are causing supply shortages.⁵⁶⁾ In 2013, only 1.8% of all residential units in Hanover were vacant, with the result that there were insufficient reserves for dealing with fluctuations or changes of tenant, making it very difficult to find accommodation.⁵⁷⁾

This situation is also reflected in the changes in rental prices, which steadily increased from EUR 5.67 per sqm to EUR 6.55 per sqm between 2005 and 2012.⁵⁸⁾ The peak rents charged for newly developed properties and re-lettings in 2013 were EUR 13.00 per sqm and EUR 9.30 per sqm respectively.⁵⁹⁾

Brunswick is also expected to experience an increase in the demand for residential units largely as a result of an increase in its population figures and number of households.⁶⁰⁾ In 2012, the average net cold rent was EUR 6.30 per sqm.⁶¹⁾

In contrast to the rural districts of Saxony-Anhalt, the city of Magdeburg exhibits a stable demographic structure in the coming years, and for the time being will not experience any decline in its population. The residential property market in the state capital shows structural surpluses in the amount of nearly 17,500 residential units, with any vacancies being concentrated in residential holdings that have not been refurbished. The number of such holdings will be reduced by the city over the medium term.⁶²⁾

⁵³⁾ Jones Lang LaSalle, The Residential Property Market in Dusseldorf – 1st half of 2013

⁵⁴⁾ Website, City of Hanover, accessed on 19 December 2013

⁵⁵⁾ MB – Research GmbH, Purchasing Power in Germany in 2013

⁵⁶⁾ Region Hanover, Real Estate Market Report 2013

⁵⁷⁾ State Capital Hanover – Department of Urban Planning and Development, Analysis of Residential Property Vacancies in 2012 and 2013

⁵⁸⁾ State Capital Hanover – Department of Urban Planning and Development, Analysis of Pricing Data for Rental Properties and Real Estate in 2012

⁵⁹⁾ Region Hanover, Real Estate Market Report 2013

⁶⁰⁾ NBank Living in Lower Saxony 2012 – 2030: Property Investments with Good Future Prospects

⁶¹⁾ NBank Living in Lower Saxony in 2012 – 2030: Property Investments with Good Future Prospects

⁶²⁾ State Capital Magdeburg, Integrated Urban Development Concept of the State Capital Magdeburg: Magdeburg 2025

Acquisition of GSW Immobilien AG

Public takeover offer – structure of the transaction

On 20 August 2013, Deutsche Wohnen AG announced its intention to acquire the no-par value bearer shares of the shareholders of GSW, each representing a notional share of the registered capital of GSW in the amount of EUR 1.00, by way of a voluntary public takeover offer (in the form of a share exchange). Every GSW shareholder who accepted the offer received 2.55 shares in Deutsche Wohnen AG in exchange for each GSW share certificate with full dividend rights as of with the financial year 2014.

Deutsche Wohnen's takeover bid was supported by the Management Board and the Supervisory Board of GSW. In their joint statement, which was issued in accordance with section 27 of the German Securities Acquisition and Takeover Act (WpÜG), both Boards advised their shareholders to accept Deutsche Wohnen's share exchange offer.

The acceptance period for the share exchange offer commenced on 2 October 2013 and expired on 30 October 2013.

Upon the expiration of the acceptance period, more than 78% of the GSW shareholders had accepted the offer and tendered their shares. After the further opportunity to accept the offer during the additional acceptance period, which had been granted in accordance with section 16(2) of the WpÜG, a total of approximately 91% of the GSW shareholders had accepted the offer. Following the exercise of its conversion rights in connection with the GSW convertible bond, Deutsche Wohnen's shareholding in GSW Immobilien AG increased to around 92%.

Prior to this, the shareholders of Deutsche Wohnen had, in the course of an Extraordinary General Meeting, adopted the necessary resolutions for the capital increase with a majority of approximately 99.5% of the registered capital represented at the meeting.

This clear vote of both groups of shareholders conclusively underscores the added value generated by the merger and represents a clear mandate to the company's management and employees to focus all of their attention and energy on the successful consolidation of the two companies.

A strategically and financially attractive transaction with a conservative balance sheet structure

The following section outlines the key economic and strategic aspects of the merger and the added value for the shareholders which will result from the transaction.

The takeover of GSW Immobilien AG has enabled Deutsche Wohnen to expand its concentrated and focused portfolio of property holdings in dynamic metropolitan areas with strong rental growth. Approximately 79% of our residential holdings are now located in these so-called Core+ regions, and approximately 72% alone in Greater Berlin, one of the most attractive and dynamic residential property markets in Germany.

The merger of the two companies will enable us to improve and increase the efficiency of both organisational structures. Overall, we anticipate being able to generate synergies which will increase the recurring FFO profile of the joint enterprise in the amount of approximately EUR 25 million upon completion of the integration process, i.e. within approximately 24 months after the closing of the transaction. These synergies will result from improved cost structures, better operational performance and the optimisation of procurement by virtue of a stronger negotiating position. We see further potential for strengthening our FFO profile in the years to come in the form of refinancing measures on the basis of current interest rates.

Our investment strategy will not be compromised by this to improved efficiency. We will continue to invest in maintaining the quality of our holdings by means of targeted maintenance and investment measures.

Moreover, we are convinced that further potential exists for increasing the FFO of the "new" Deutsche Wohnen entity and thus for generating added value for our shareholders. For example, the critical mass of residential units, particularly those located in Berlin, will enable us to carry out value-creating portfolio adjustments and enter into opportunistic privatisation transactions in order to benefit to a greater extent from the attractive market environment.

Notes on the financial performance and financial position of Deutsche Wohnen AG

Financial performance of Deutsche Wohnen AG

in EUR m	2013	2012	Changes in EUR m	Changes relative in %
Revenues	21.0	9.4	11.6	123
Other operating income	1.5	6.9	-5.4	-78
Staff expenses	-12.0	-8.9	-3.1	35
Other operating expenses	-27.3	-36.2	8.9	-25
Depreciation and amortisation	-1.9	-1.6	-0.3	19
Operating result	-18.7	-30.4	11.7	-38
Net income from interest	2.2	-0.2	2.4	-1200
Income from shareholdings	4.1	2.7	1.4	52
Extraordinary result	0.0	20.0	-20.0	-100
Extraordinary depreciations and amortisations	0.0	-1.0	1.0	-100
Annual profits/losses	-12.4	-8.9	-3.5	39

Deutsche Wohnen AG acts as a holding company and generates revenues from business management services for the entire Group. The increase in revenues is due to the enlargement of the Group as compared to the previous year and a widening of its range of services.

The fall in other operating income is primarily connected to the passing on of transaction costs arising from the acquisition of the BauBeCon Group in 2012, for which other operating expenses were incurred to a corresponding extent.

The increase in staff expenses is largely due to the hiring of new employees as a result of previous growth.

Other operating expenses include capital increase and transaction costs in particular.

The net income from interest consists of interest expenses in the amount of EUR 12.4 million (previous year: EUR 11.8 million) and interest income of EUR 14.6 million (previous year: EUR 11.6 million).

Income from shareholdings take into account the transfer of profits from subsidiaries on the basis of profit transfer and control agreements as well as from commercial partnerships.

The extraordinary income in the previous year resulted from the settlement concluded between Deutsche Wohnen AG and RREEF Management GmbH (RREEF) regarding the loss equalisation on the basis of a control agreement for the financial years 1999 until mid-2006.

Financial position of Deutsche Wohnen AG

	31/12/2013		31/12/2012	
	EUR m	%	EUR m	%
Fixed assets	2,479.6	71.4	440.3	35.1
Receivables and other assets	978.4	28.2	808.7	64.5
Cash and bank balances	15.5	0.4	5.3	0.4
	3,473.5	100.0	1,254.3	100.0
Equity	3,018.3	86.9	1,064.2	84.8
Provisions	13.8	0.4	9.3	0.7
Liabilities	441.4	12.7	180.8	14.5
	3,473.5	100.0	1,254.3	100.0

The fixed assets of Deutsche Wohnen AG, amounting to EUR 2,479.6 million (previous year: EUR 440.3 million), primarily consist of investments in affiliated companies amounting to EUR 2,039.6 million (previous year: EUR 436.6 million).

Investments in affiliated companies increased in particular as a result of the acquisition of approximately 92.0% of the shares in GSW Immobilien AG in November 2013. Other accruals relate to the acquisition of around 6,800 residential units in Berlin from Blackstone.

Receivables and other assets largely consist of receivables from affiliated companies.

In addition to the liquid assets of EUR 15.5 million as at the reporting date, Deutsche Wohnen AG has unused credit lines of EUR 50.0 million at its disposal as well as further credit lines amounting to EUR 90.0 million at subsidiary level.

The equity of Deutsche Wohnen AG increased in the financial year 2013 as a result of a cash capital increase (gross revenue: EUR 195.1 million), two non-cash capital increases (gross revenue: EUR 1,762.7 million) and the issue of a convertible bond (equity share of EUR 42.5 million). In contrast, the net loss for the year of EUR 12.4 million and a dividend payment of EUR 33.8 million led to a reduction in equity. The issued capital amounts to EUR 286.2 million (previous year: EUR 146.1 million). The equity ratio amounts to 87% (previous year: 85%).

The increase in provisions largely concerns outstanding invoices for consultancy and transaction costs associated with the acquisition and integration of the GSW Group.

Liabilities are made up as follows:

in EUR m	31/12/2013	31/12/2012	Changes
Convertible bond	250.1	0.0	250.1
Borrowings	95.3	111.2	-15.9
Liabilities to affiliates	94.1	68.4	25.7
Remaining liabilities	1.9	1.2	0.7
	441.4	180.8	260.6

The increase in liabilities is in particular due to the issue of the convertible bond for a nominal EUR 250.0 million in November 2013. This convertible bond earns interest at 0.5% p.a. and has a maximum term up to November 2020. Borrowings have decreased as a result of loan repayments. Liabilities to affiliated companies have increased within the framework of financing within the Group.

The debt ratio of Deutsche Wohnen AG (ratio of debt capital to total assets) is 13% as at the reporting date (previous year: 15%).

The presentation of a detailed statement of cash flows is waived in accordance with section 264, para. 1, sentence 2 of the German Commercial Code (HGB).

Deutsche Wohnen AG was able to meet its financial obligations at all times in the financial year 2013.

With the intra-group cash management and external credit lines Deutsche Wohnen has sufficient liquidity to discharge their payment obligations.

Events after the reporting date

The Supervisory Board of Deutsche Wohnen AG has unanimously concluded that Mr Andreas Segal, effective 31 January 2014, is to be appointed as CFO as an additional member of the Management Board of the company.

On 7 March 2014 the Management Boards of Deutsche Wohnen AG and of GSW Immobilien AG agreed, with the approval of the respective Supervisory Board, to prepare a domination agreement between Deutsche Wohnen AG, as the controlling entity, and GSW Immobilien AG, as the controlled entity, and to conclude such agreement. An offer will be made to the minority shareholders of GSW Immobilien AG to acquire their shares in exchange for newly issued shares of Deutsche Wohnen AG, and the minority shareholders will be offered a compensation payment for the duration of the agreement. The companies will determine the final structure of the provisions regarding the consideration in shares and the annual compensation payment under the agreement on the basis of a company valuation and in accordance with legal requirements.

We are not aware of any other significant events after the reporting date.

Risk and opportunity report

Risk management

Deutsche Wohnen AG continually examines any opportunities that arise to secure the continued development and growth of the Group. The utilisation of such opportunities may also entail exposure to certain risks, in which case the awareness, assessment and management of all of the important aspects of those risks will be of crucial importance. Only in this way is it possible to address risks in a professional manner. For this purpose, a central risk management system is in place within Deutsche Wohnen, which ensures the identification, measurement, management and monitoring of all material risks to which the Group is exposed. A central component of this system is detailed reporting, which is continuously monitored and developed. It creates a link to identified risk areas on the basis of relevant key operating figures and financial data. Particular emphasis is placed on the key figures relating to changes in rentals and privatisations, cash flow, liquidity and balance sheet items.

As a result of intensive communication at the management level of the Group, all decision-makers are constantly aware of all relevant developments within the company. Divergent developments or emerging risks that could potentially threaten the continued operations of the Group are thereby identified at an early stage, and appropriate remedial action is taken.

The information from risk management is documented on a quarterly basis. The Supervisory Board receives comprehensive information on all relevant issues and developments of the Group at each of its meetings. In addition, the internal risk management guidelines are updated as required.

With regard to accounting procedures, the risk management system sees itself as part of the of internal control system.

The main features of the existing internal control and risk management system with regard to the (Group) accounting procedures at Deutsche Wohnen can be summarised as follows:

- Deutsche Wohnen is characterised by a clear organisational, corporate, controlling and monitoring structure.
- There are Group-wide harmonised planning, reporting, controlling and early warning systems and processes which facilitate the comprehensive analysis and management of performance-related risk factors and risks that threaten continued operations.
- The functions in all areas of the financial reporting process (e.g. financial accounting, controlling) are clearly assigned.
- The IT systems used for accounting purposes are protected against unauthorised access.
- Primarily standardised software is used in the area of financial systems.
- Adequate internal guidelines (e. g. including a Group-wide risk management policy) have been established and are adjusted as necessary.
- The departments involved in the accounting procedures meet the quantitative and qualitative requirements.
- The completeness and accuracy of accounting data is regularly monitored through random sampling and plausibility tests using both manual and software measures.

- Significant accounting-related processes are subject to regular audits. The existing Group-wide risk management system is continuously adapted to current trends and continually checked for its functionality.

- We consistently subject all accounting-related procedures to a system of dual control.

- The Supervisory Board deals, among other things, with significant issues of accounting, risk management, commissioning the audit and the main focus of the audit.

The internal control and risk management system with regard to the accounting procedures, the essential features of which are described above, ensures that business-related issues are properly recorded, processed and recognised in the balance sheet, and included as such in the external accounts.

The clear organisational, corporate, control and monitoring structure, as well as the sufficient resources within the accounting system in staff and material expenses, provide the foundation for the efficient work of the areas involved in the accounting process. Clear statutory and internal regulations and guidelines ensure uniform and proper accounting procedures.

The internal control and risk management system ensures that the accounts at Deutsche Wohnen AG and all of the companies included in the consolidated financial statement are uniform and in line with the legal and statutory regulations and internal guidelines.

Risk report

Strategic risks

Risk due to a failure to recognise trends: Not recognising market developments and trends can lead to risks affecting the viability of the Group as a going concern. To minimise these risks, all divisions are regularly reminded to closely observe developments in their sectors and promptly inform risk management of any changes. Risk management will then take appropriate action.

Legal and corporate law risks

Legal risks which could potentially result in losses for the company may under some circumstances arise from non-compliance with statutory regulations, the non-implementation of new or amended legislation, the lack of comprehensive regulations in concluded contracts or insufficient management of insurance arrangements.

Orders to cease construction work and incomplete building permits could also have a negative effect leading to unplanned costs and construction delays. The clearing of contamination and the implementation of amendments to statutory provisions may result in increased costs.

Corporate law risks: Further risks may arise out of future mergers or ones that have already taken place. In order to counteract these risks, the Management Board orders all necessary analyses in specific cases, in order to gain an overall picture and to get ideas on how the identified risks can be dealt with. In addition, the Management Board takes detailed advice from the internal "Legal/Compliance" department as well as from external legal advisers from renowned law firms before the start of substantive negotiations. The Management Board is aware that strategic external growth should not be pursued under all circumstances.

IT risks

Deutsche Wohnen AG uses SAP as its Group-wide IT application.

Generally, there is a fundamental risk of a total failure of this application, which could lead to significant disruptions to business operations. As a result, the provision of functioning operational, maintenance and administration processes, as well as of effective monitoring mechanisms, has been contractually agreed between Deutsche Wohnen and its IT service provider. This is designed to prevent such a system failure and any possible associated data losses.

Staff risks

A decisive factor in the commercial success of Deutsche Wohnen is the staff with their knowledge and special skills. However, there is still a danger that Deutsche Wohnen may not be able to keep the most qualified and suitable employees in the company. We counteract this by providing a stimulating work environment and financial and non-financial incentives. We believe that Deutsche Wohnen is one of the most attractive employers in its sector.

Market risks

Market risks may arise in the lettings market if the economic situation in Germany deteriorates, causing market rents to stagnate or fall. In a stagnant or shrinking economy there may also be increased unemployment, which will limit the financial resources of tenants. In addition, a decline in net disposable income – whether because of unemployment, tax increases, tax adjustments or increases in service charges – can lead to fewer new lettings, lower new-letting rents and rising vacancy rates, and thus have a negative effect on the business operations of Deutsche Wohnen.

If the economic situation in Germany should deteriorate, there is also a risk that jobs will be cut. This could lead to a loss of regular income for tenants, who would therefore be unable to pay rents or pay rents on time. Management considers the probability of occurrence of this risk to be low. It can be averted in advance through close contact with the tenants and early recognition of financial problems. Tenants can then be offered smaller and more affordable apartments from Deutsche Wohnen's diversified portfolio.

In addition, an overall economic downturn can lead to a declining interest in acquiring property. In the areas of both individual privatisation and block sales there would be a risk that investments would be postponed by potential buyers and that therefore the disposal plans of Deutsche Wohnen will be delayed.

Property risks

Property risks may arise at the level of the individual properties, the portfolio and the location of the property.

At the level of the individual property this comprises, in particular, maintenance failures, structural damage, inadequate fire protection or wear and tear by the tenant. Furthermore, risks may arise from contamination including wartime contamination, pollutants in soil and harmful substances in building materials as well as from possible breaches of building requirements. At the portfolio level, risks appear as a result of a concentration in the structure of the holdings. Such risks may include increased maintenance and refurbishment costs and an increased difficulty in letting units.

Financial risks

With a variety of interests and a complex ownership structure, increased transparency and greater management input are needed to avoid a negative impact on the Group's business operations. In addition, there is an increasing dependence on the commercial trade and tax environment. Inadequate planning and management and a lack of effective controlling of the investment proceeds could result in lower revenues.

Fundamental changes in tax conditions can lead to financial risks. Deutsche Wohnen has included deferred tax assets in loss carry-forwards. Should the use of loss carry-forwards be limited in time or even denied entirely, possibly an expenditure would occur.

Among the financial risks, Deutsche Wohnen includes delayed cash flows from revenues and loans and unforeseen expenses, leading to liquidity problems. Furthermore, fluctuations in the valuation of property (IAS 40) due to negative developments in the property market and of derivatives can result in annual adjustments in the profit and loss statement.

Financial market risks

Banks may no longer be able or willing to extend expiring loans. It is possible that refinancing will become more costly and that future contract negotiations will take more time to complete. The refinancing volume of the Deutsche Wohnen Group up to and including 2015 as at 31 December 2013 is about EUR 463 million, of which about EUR 95 million is due in 2014. The refinancing volume of Deutsche Wohnen AG up to and including 2015 as at 31 December 2013 is EUR 20 million, thereof EUR 20 million due in 2014. In the loan agreements there are financial covenants, which could lead to extraordinary termination by the banks if the terms of these covenants are not met. At Deutsche Wohnen these are key financial figures which relate to the debt servicing ability (Debt Service Cover Ratio (DSCR)/Interest Service Cover Ratio (ISCR)) and the debt ratio in relation to the rental income (multiplier). The credit agreements do not include financial covenants regarding the Deutsche Wohnen AG.

The significant risks to the Group arising from financial instruments comprise interest-related cash flow, liquidity and default risks. The company management prepares and reviews risk management guidelines for each of these risks. **Default risks**, or the risk that a partner will not be able to meet its payment obligations, are managed by using credit lines and control processes. Deutsche Wohnen does not face any considerable default risk, either from partners or from groups of partners with similar characteristics. The Group reviews the risk of **liquidity** shortfalls daily by using a liquidity planning tool. Deutsche Wohnen seeks to ensure that sufficient funds are available to meet future obligations at all times. The **interest rate risk** to which the Group is exposed is mainly derived from non-current financial liabilities with floating interest rates and is largely hedged through interest rate derivatives. Please refer to our information in the notes on the consolidated financial statements

Investment risks

The selection and planning of major repair work can lead to an incorrect allocation of investment funds. It is also possible that additional units acquired will not meet revenue expectations. This could have a negative impact on the business operations of the Group. Moreover, incomplete information in due diligence reports and evaluations as well as non-transparent procurement decisions and the failure to comply with procurement rules (e.g. in the use of public funds with the result of repayment) all entail risk.

Other risk factors that are directly related to investments by the company are exceeding the budgeted costs, the failure to meet deadlines, and shortfalls in the standard of fixtures and fittings. This may require additional work on the part of the company. Similarly, delays in the start-up of operations, loss of rent (rent reductions under certain circumstances) or an inadequate correction of deficiencies can lead to increased expenses. Deutsche Wohnen uses external and internal experts, as well as ongoing project monitoring, to minimise these risks.

General Acquisition and integration risks

Every acquisition is reviewed in detail by us. In the process, a legal, financial and technical due diligence is conducted, and external specialists are consulted. This procedure is a standardised process of Deutsche Wohnen in order to recognise and assess risks with regard to acquisitions. We are continuing our growth strategy with acquisitions in existing as well as new regions. In doing so, we are expecting synergy effects and cost savings. Nonetheless, we cannot rule out the possibility that these goals cannot be achieved fully or only in part or at a later time. The development of the acquired holdings is additionally dependent on a number of factors: the rents to be expected, the possible reduction of vacancies, the cost of repair measures, the intended privatisations, the disposal of non-strategic units as well as the costs of the integration process. The integration of new holdings requires a reorganisation of administration and management as well as of internal structures and processes.

These factors may deviate from our assessments and lead to failure to achieve the forecast results or to increased risks.

Risks related to the takeover of GSW Immobilien AG

The integration of the two corporate groups commenced upon the closing of the takeover offer, and is likely to extend over a two-year period and require considerable human and financial resources. The successful integration of the companies presupposes the successful consolidation of the two workforces, the merging of different corporate cultures, the harmonisation of the IT systems and the creation of joint processes for the integrated Group.

Furthermore, the takeover and the integration may have an adverse effect on the contractual or legal position of one or other of the two corporate groups. For example, GSW Immobilien AG and some of its subsidiaries are members of the Pension Institution of the Federal Republic and the Federal States, which is responsible for the pensions of employees of former public sector companies.

Moreover, the corporation and trade tax loss carry-forwards of the GSW Group resulting from the acquisition of the shareholding by Deutsche Wohnen AG may be entirely or partially lost. However, the unused corporation and trade tax loss carry-forwards will only be lost to the extent that no exceptional provisions, for example with regard to silent reserves, apply. As matters currently stand, we assume that it will be possible to use corporation and trade tax loss carry-forwards of the GSW Group in the amount of approximately EUR 0.6 billion and that these will not be lost.

Deutsche Wohnen AG anticipates that the takeover of GSW will generate various synergies and economies of scale. However, the possibility that the anticipated synergies and economies of scale may not be realised, or may only be realised to a lesser degree than originally anticipated can not be excluded. Furthermore, the costs associated with the realisation of synergies may prove to be higher than expected and the portfolio of the GSW Group may perform differently than assumed by Deutsche Wohnen AG in the context of its original valuation.

Moreover, Deutsche Wohnen AG cannot exclude the possibility that circumstances of material importance for the valuation of the GSW Group were not publicly known and – given the fact that Deutsche Wohnen AG was unable to inspect important documents relating to the GSW Group (due diligence) prior to announcing its decision to make a share exchange offer – were not, therefore, taken into consideration in the valuation of the GSW Group for the purpose of determining the exchange ratio for the shares.

The takeover of GSW Immobilien AG also comprises the acquired shares, which are subject to annual impairment tests.

Following the takeover of GSW Immobilien AG, a large proportion (approximately 72% of the total number of residential units) of the residential property portfolio of Deutsche Wohnen is now located in Greater Berlin, with the result that the company's economic performance is to a significant extent dependent on the performance of the property market in Greater Berlin and, in particular, on the development of contractual rents, vacancy rates and residential unit prices in that market. As in past years, Deutsche Wohnen AG considers the residential property market in Greater Berlin to be one of the most attractive and dynamic residential property markets in Germany.

Political and regulatory risks

Regulatory interventions in tenancy law could affect the financial position of a residential property company. This would particularly be the case if, for example, new maximum limits for the rent on existing and/or new lettings were determined by law. The coalition agreement of the CDU/CSU and the SPD for the 18th legislative period envisages empowering federal states to restrict rent increases upon the re-letting of living space to a maximum of 10% above the customary local reference rent for a period of five years "in areas with tense residential property markets". First-time lettings of new properties and subsequent lettings following extensive modernisation are excluded from that. The rent which may potentially be charged for re-lettings must be at least commensurate with the previous rent level. Furthermore, it was agreed in the coalition agreement that in future a maximum of only 10% of any modernisation costs – until amortisation of those costs, at the latest – may be passed on to the tenants. Given that no specific legislation or specific draft legislation dealing with this issue exists at the present time, it is not currently possible to estimate or quantify the consequences of any planned measures.

Opportunities for future development

In 2013, Deutsche Wohnen further strengthened its competitive position and once more demonstrated its integration ability.

The Deutsche Wohnen residential property portfolio exhibits considerable potential for growth, particularly in its Core+ regions, with Berlin, Dusseldorf and the Rhine-Main region on the top ranks in a comparison of Germany's major cities.

Deutsche Wohnen's strategic goal of increasing the focus of its residential property portfolio on these interesting growth markets was consequently pursued with the take-over of GSW Immobilien AG.

Our position in the capital markets has once again improved considerably. As at the reporting date, we have a market capitalisation of just under EUR 4.0 billion, which is virtually double the figure for the previous year. This improvement in our capital market profile has already increased our share liquidity, which is likely to further improve our MDAX position and considerably bolster the Deutsche Wohnen share price.

Our financing structure is more than solid: We have secured financing for the long term and have an appropriate debt ratio (LTV). Our business model is well established with our bank partners and our credit rating has improved steadily over the course of time. We anticipate further potential for interest savings – on the basis of current interest rates – in the years to come, particularly from 2015 onwards.

The concentration of our portfolio on growth markets to date will also give us a decisive competitive edge over our competitors in the future.

Corporate management

We have published the information according to section 289a of the German Commercial Code (HGB) on our website www.deutsche-wohnen.com.

Remuneration report

The remuneration system for the Management Board and the total remuneration of the individual members of the Management Board are determined by the Supervisory Board and are subject to regular review.

The remuneration is statutorily regulated in the German Stock Corporation Act (AktG) and is supplemented by the regulations of the German Corporate Governance Code.

The remuneration is split into a fixed and a variable component, whereby the variable component predominates. The variable component includes a short-term and a long-term element.

The short-term remuneration element – short-term incentive (STI) – is orientated towards short-term company targets, which are agreed annually in a target agreement between the Management Board and the Supervisory Board. The identification of the level of target attainment is determined after the relevant financial year has ended. The STI is paid over several years – as of the financial year 2013 65% is paid upon approval of the consolidated financial statement. The retained amounts remain non-interest-bearing in the company and are paid out as follows: 10% after two years and 25% after three years provided that the economic situation of the company has not deteriorated for reasons for which the Management Board member bears responsibility to such an extent that the Supervisory Board would be justified in reducing that member's earnings in accordance with section 87, sub-section 2 of the German Stock Corporation Act (AktG). This idea of granting payments leads to more than 50% of the variable remuneration being structured over a period of years. The actual remuneration structure at the end of the period may vary.

The long-term component – the long-term incentive (LTI) – is calculated according to the provisions of the Deutsche Wohnen senior managers' "Performance Share Unit Plan" (PSU plan). According to this plan, the amount of the LTI depends on the development of the key figures of Funds from Operations (FFO), Net Asset Value (NAV) and the share price of Deutsche Wohnen AG within a four-year performance period.

According to the terms of the PSU plan, a new performance period begins each year. At the start of this period, a base value is agreed for each member of the Management Board in accordance with the contractual remuneration commitments stated in their contracts of employment. An entitlement to payment of the remuneration component only exists after the expiry of the relevant performance period, i.e. after four years. The amount of the payment entitlement is dependent on the development of the key figures for the FFO, NAV and the share price of Deutsche Wohnen during the performance period. Given the structure prescribed in the PSU Plan for long-term incentives, both positive and negative developments are taken into account. In the event of extremely positive developments, there is a cap on the maximum amount to be paid out. A negative development reduces the amount of the initial base value and the amount to be paid out up to the total loss of the payment right.

In the event of a premature termination of his employment due to a change in control of the company, the Chief Executive Officer has been promised payments in accordance with the cap on remuneration that is prescribed in section 4.2.3 paragraph 4 of the German Corporate Governance Code.

The contracts also provide that the Supervisory Board can approve a special bonus in the event of extraordinary developments.

The members of the Management Board have been granted the following remuneration:

in EUR k	Michael Zahn Chief Executive Officer since 1/9/2007				Lars Wittan Member of the Management Board since 1/10/2011				Helmut Ullrich Member of the Management Board until 31/12/2012	
	2012	2013	2013 (Min.)	2013 (Max.)	2012	2013	2013 (Min.)	2013 (Max.)	2012	2013
Fixed remuneration	350	450	450	450	200	250	250	250	275	0
Supplementary payments	27	27	27	27	25	24	24	24	19	0
Total fixed	377	477	477	477	225	274	274	274	294	0
Short-term incentive	400	476	0	500	200	238	0	250	300	0
short-term due	300	309	0	325	150	155	0	163	240	0
long-term due	100	167	0	175	50	83	0	88	60	0
Long-term incentive	150	150	0	450	100	100	0	300	125	0
Total variable	550	626	0	950	300	338	0	550	425	0
Special remuneration	0	900	675	900	0	600	450	600	0	0
Total amount	927	2,003	1,152	2,327	525	1,212	724	1,424	719	0

The special remuneration was granted for the successful takeover of GSW Immobilien AG. 50% of the amount was paid in 2013. With respect to the second part the Management Board has committed itself to fully invest the net amount in Deutsche Wohnen AG shares. However, 50% of this amount is dependent on achieving the synergy potential of EUR 25 million per year.

As at the reporting date the entitlements of the Management Board resulting from the long-term incentive in the period 2010 to 2013 have a value of EUR 3.2 million (Michael Zahn EUR 1.35 million, Helmut Ullrich EUR 1.12 million and Lars Wittan EUR 0.74 million).

The following amounts were paid in the financial year 2013:

in EUR k	Michael Zahn Chief Executive Officer since 1/9/2007		Lars Wittan Member of the Management Board since 1/10/2011		Helmut Ullrich Member of the Management Board until 31/12/2012	
	2012	2013	2012	2013	2012	2013
Fixed remuneration	350	450	200	250	275	0
Supplementary payments	27	27	25	24	19	0
Total fixed	377	477	225	274	294	0
Short-term incentive	300	300	38	150	160	240
short-term due	300	300	38	150	160	240
long-term due	0	0	0	0	0	0
Long-term incentive	0	0	0	0	0	0
Total variable	300	300	38	150	160	240
Special remuneration	0	450	0	300	0	0
Total amount	677	1,227	263	724	454	240

In the beginning of 2014, the Supervisory Board once again concerned itself with the appropriateness of the overall remuneration of the members of the Management Board. In doing so, the Supervisory Board took into consideration the responsibilities of each member of the Management Board and the economic situation of the company, whilst paying particular regard to each member's personal achievements, the success of the company and its positive future prospects. The amount and structure of the remuneration were also evaluated in consideration of the new company size in the reference group. The Supervisory Board will therefore submit the new remuneration structure and the total remuneration of the members of the Management Board to the next Annual General Meeting in 2014.

Forecast

General economic conditions

The general economic conditions in Germany are largely considered to be stable. Both the DIW (German Institute for Economic Research) and the German Council of Economic Experts anticipate average growth of 1.6 % in 2014. The forecast rate of inflation in 2014 is just under 1.6 %.⁶³⁾

The residential property market in Germany is robust and conurbations in particular will continue to benefit from the low level of new building activity.

As regards the financial markets, we do not anticipate any significant change to the low interest rate policy of the central banks, so interest rates should remain at their current low level.

In our plan for the financial year 2014, we have assumed that legal and fiscal framework conditions will not change. The potential effects of rent control or other regulatory measures have not been taken into consideration in the plan.

Takeover and integration process

Following the acquisition of around 70,000 units in 2013, the takeover and integration of these portfolios is paramount in the financial year 2014. The integration of GSW is our top priority. We are strongly committed to realise the anticipated synergies of EUR 25 million within the next two years.

Projection

The financial position and financial performance of Deutsche Wohnen AG is dependent on the financial development of its subsidiaries. Earnings are also dependent on the profit transfers and profit distributions of the subsidiaries.

We assume that earnings will improve in 2014, excluding one-off items.

Frankfurt/Main, 10 March 2014
Deutsche Wohnen AG



Michael Zahn
Chief Executive
Officer



Andreas Segal
Member of the
Management Board



Lars Wittan
Member of the
Management Board

⁶³⁾ DIW Berlin – Winter Baselines 2013/14 – Weekly Report 51+52 2013 in conjunction with German Council of Economic Experts – Annual Report 2013/14

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Balance sheet

as at 31 December 2013

in EUR	31/12/2013	31/12/2012
ASSETS		
A. FIXED ASSETS		
I. Intangible assets		
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1,275,529.32	2,134,252.58
II. Property, plant and equipment		
Other equipment, furniture and fixtures	2,085,543.94	1,618,827.24
III. Financial assets		
Shares in affiliates	2,476,196,964.19	436,566,323.53
	2,479,558,037.45	440,319,403.35
B. CURRENT ASSETS		
I. Receivables and other assets		
1. Receivables from affiliates	935,902,211.19	808,030,043.73
2. Other assets	597,379.42	514,902.39
	936,499,590.61	808,544,946.12
II. Cash on hand, bank balances	15,464,751.69	5,322,981.57
	951,964,342.30	813,867,927.69
C. PREPAID EXPENSES	41,966,358.19	80,900.06
	3,473,488,737.94	1,254,268,231.10

in EUR	31/12/2013	31/12/2012
EQUITY AND LIABILITIES		
A. EQUITY		
I. Issued share capital "Contingent capital as at 31 December 2013: EUR 40,189,000.00 (previous year: EUR 25,575,000.00)"	286,216,731.00	146,142,858.00
II. Capital reserve	2,673,677,814.50	883,246,287.93
III. Revenue reserves		
Reserves required by law	1,022,583.76	1,022,583.76
IV. Balance sheet profit	57,428,428.62	33,759,000.03
	3,018,345,557.88	1,064,170,729.72
B. PROVISIONS		
I. Provisions for pensions and similar obligationsn	518,619.00	292,014.00
II. Tax provisions	50,000.00	50,000.00
III. Other provisions	13,263,065.75	8,911,491.96
	13,831,684.75	9,253,505.96
C. LIABILITIES		
I. Bonds thereof convertible EUR 250,000,000.00 (previous year: EUR 0.00)	250,136,986.30	0.00
II. Liabilities to banks	95,255,940.04	111,193,673.09
III. Trade payables	1,226,235.80	974,824.05
IV. Liabilities to affiliates	94,119,042.58	68,427,561.90
V. Other liabilities thereof from taxes EUR 513,270.02 (previous year: EUR 247,936.38)	573,290.59	247,936.38
	441,311,495.31	180,843,995.42
	3,473,488,737.94	1,254,268,231.10

Profit and loss statement for 2013

for the period from 1 January to 31 December 2013

in EUR	2013	2012
1. Revenue	21,045,576.65	9,446,586.31
2. Other operating income	1,512,519.58	6,889,681.58
3. Staff expenses		
a) Wages and salaries	-10,788,703.59	-8,148,549.53
b) Social security and pension contributions thereof for pensions EUR 224,383.63 (previous year: EUR 38,979.60)	-1,197,859.77	-793,366.63
	-11,986,563.36	-8,941,916.16
4. Depreciation, amortisation and write-downs of intangible assets and property, plant and equipment	-1,905,658.27	-1,574,226.92
5. Other operating expenses	-27,396,586.32	-36,274,035.20
6. Income from equity investments thereof from affiliates EUR 5,036,136.88 (previous year: EUR 4,365,148.78)	5,036,136.88	4,365,148.78
7. Income from profit transfer agreements	1,488,314.04	4,989,547.50
8. Other interests and similar income thereof from affiliates EUR 14,235,369.70 (previous year: EUR 10,280,707.49)	14,578,785.98	11,635,175.46
9. Write-downs of financial assets	0.00	-970,000.00
10. Expenses from loss absorption	-2,412,125.70	-6,652,776.08
11. Interests and similar expenses thereof from affiliates EUR 3,883,902.11 (previous year: EUR 3,380,672.70) thereof expenses from discounting EUR 14,776.00 (previous year: EUR 12,320.00)	-12,383,343.62	-11,795,711.64
12. Results from ordinary activities	-12,422,944.14	-28,882,526.37
13. Extraordinary income	0.00	20,000,000.00
14. Extraordinary result	0.00	20,000,000.00
15. Other taxes	-3,990.00	-3,080.99
16. Net loss for the year	-12,426,934.14	-8,885,607.36
17. Profit carried-forward	0.00	0.00
18. Transfer from capital reserve	69,855,362.76	42,644,607.39
19. Balance sheet profit	57,428,428.62	33,759,000.03

Notes

for the financial year from 1 January to 31 December 2013

A General information on the annual financial statements

Deutsche Wohnen AG, Frankfurt/Main, is a listed corporation registered in Germany.

The annual financial statement was produced in accordance with sections 242 ff. and sections 264 ff. of the German Commercial Code (HGB) and the additional stipulations of the German Stock Corporation Act (AktG). The company is a large corporation as defined in section 267, para. 3 of the German Commercial Code (HGB).

The profit and loss statement is presented according to the total cost method. The financial year is the calendar year.

B Accounting and valuation methods

1 Fixed assets

Purchased intangible fixed assets are carried at amortised cost and depreciated according to their useful life less regular depreciation and amortisation (three to five years; linear method).

Property, plant and equipment are carried at acquisition or production costs – less regular depreciation and amortisation.

Low-value assets up to a value of EUR 150 are fully depreciated in the year of acquisition. Since the beginning of the financial year 2008, low-value assets from a value from EUR 150 up to EUR 1,000 have been depreciated over a period of five years.

Shares in affiliated companies are always valued at the acquisition cost or the lower fair value in the case of long-term impairment.

2 Current assets

Current assets are recognised at acquisition or production costs less any depreciation and amortisation of the lower fair value as at the balance sheet date.

Receivables and other assets are carried at their nominal value.

Cash in hand and bank balances are carried at their nominal values.

3 Prepaid expenses

Expenses as at the reporting date, insofar as they relate to a certain time after the reporting date, are recognised as prepayments on the assets side. Money acquisition costs are fully recognised in the year of expense.

4 Deferred taxes

Differences between the commercial and tax bases of assets and liabilities or differences due to tax loss carry-forwards are recognised as passive deferred tax liabilities if they are expected to be reduced in subsequent financial years and if there is an overall tax burden. A resulting overall tax benefit (deferred tax assets) is not recognised. Deferred taxes are calculated using the tax rates at the time of the expected degradation of the differences and are not discounted. Deferred taxes from subsidiary companies are recognised at the parent company.

5 Provisions for pensions

All the company's employee pension obligations have been determined according to the Projected Unit Credit Method based on an actuarial opinion according to "Mortality tables 2005 G" from Professor Dr Klaus Heubeck. The interest rate of 4.90 % p.a. (previous year: 5.06 % p.a.) published by the Bundesbank was used as a basis. Income growth of 2.50 % p.a., increases in the income threshold of 2.25 % p.a. and pension adjustments of 1.75 % p.a. were taken into account.

6 Tax provisions and other provisions

Tax provisions and other provisions are recognised at the amount necessary to settle on the respective obligation in accordance with sound business judgement. They cover all foreseeable losses from pending transactions and contingent liabilities.

7 Liabilities

The liabilities are carried at their settlement amount. Non-current, non-interest-bearing liabilities are discounted.

8 Rating units in accordance with section 254 of the German Commercial Code (HGB)

Economic hedge relationships are reported in the balance sheet through the formation of rating units. In accordance with the hedge presentation method, any changes in the value of the underlying transaction and the hedging transaction that compensate each other are not reported.

C Notes to the balance sheet

1 Fixed assets

The structure and development of the fixed assets are shown in the attached statement on fixed assets (Appendix 1 to the Notes).

The company is indirectly or directly involved in the companies listed on the following pages in accordance with section 285, no. 11 of the German Commercial Code (HGB). Equity and net profit are based on accounting standards according to commercial law or the accounting standards of the respective country of domicile.

¹⁾ Additionally, the company is indirectly involved in a working group.

Shareholdings

as at 31 December 2013

Company and registered office	Share of capital in %	Equity in EUR k	Profit/loss in EUR k	Reporting date
AGG Auguste-Viktoria-Allee Grundstücks GmbH, Berlin	100.00 ¹⁾	25.0	68.9	2013
Algarobo Holding B.V., Baarn, Netherlands	100.00 ¹⁾	9,484.5	655.9	2013
Aufbau-Gesellschaft der GEHAG mit beschränkter Haftung, Berlin	100.00 ¹⁾	3,438.9	884.7	2013
AVUS Immobilien Treuhand GmbH & Co. KG, Berlin	100.00 ¹⁾	428.6	-29.4	2012
BauBeCon Assets GmbH, Berlin	100.00 ¹⁾	27,676.2	909.3	2013
BauBeCon BIO GmbH, Berlin	100.00 ¹⁾	8,626.5	0.0	2013
BauBeCon Immobilien GmbH, Berlin	100.00 ¹⁾	336,923.9	15,441.3	2013
BauBeCon Wohnwert GmbH, Berlin	100.00 ¹⁾	26,710.2	0.0	2013
DB Immobilienfonds 14 Rhein-Pfalz Wohnen GmbH & Co. KG, Eschborn	89.52 ¹⁾	29,355.5	268.9	2012
DCM GmbH & Co. Renditefonds 506 KG, Munich	99.00 ¹⁾	29.0	0.0	2011
DCM GmbH & Co. Renditefonds 507 KG, Munich	99.00 ¹⁾	277.0	0.0	2011
DCM GmbH & Co. Renditefonds 508 KG, Munich	99.00 ¹⁾	83.0	0.0	2011
DCM GmbH & Co. Renditefonds 510 KG, Munich	99.00 ¹⁾	270.0	0.0	2011
Deutsche Wohnen Asset Immobilien GmbH, Frankfurt/Main	100.00 ¹⁾	25.0	0.0	2013
Deutsche Wohnen Beteiligungen Immobilien GmbH, Frankfurt/Main	100.00 ¹⁾	1,025.0	0.0	2013
Deutsche Wohnen Beteiligungsverwaltungs GmbH & Co. KG, Berlin	100.00 ¹⁾	20.0	19.7	2013
Deutsche Wohnen Construction and Facilities GmbH, Berlin (formerly: Deutsche Wohnen Service Braunschweig GmbH, Berlin)	100.00	99.4	-169.1	2013
Deutsche Wohnen Corporate Real Estate GmbH, Berlin	100.00 ⁴⁾	25.0	0.0	2013
Deutsche Wohnen Direkt Immobilien GmbH, Frankfurt/Main	100.00 ¹⁾	424,892.1	-406.2	2013
Deutsche Wohnen Dresden I GmbH, Berlin (formerly: arsago wohnen XIII GmbH, Pöcking)	100.00 ¹⁾	3,149.3	212.6	2013
Deutsche Wohnen Dresden II GmbH, Berlin (formerly: arsago wohnen XIV GmbH, Pöcking)	100.00 ¹⁾	1,734.5	143.7	2013
Deutsche Wohnen Energy GmbH, Berlin (formerly: Kristensen Energy GmbH, Berlin)	100.00 ¹⁾	-9.9	56.0	2013
Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin	100.00 ⁴⁾	25.0	0.0	2013
Deutsche Wohnen Immobilien Management GmbH, Berlin (formerly: Deutsche Wohnen Service GmbH, Berlin)	100.00	432.0	-214.5	2013
Deutsche Wohnen Management GmbH, Berlin	100.00 ⁴⁾	25.0	0.0	2013
Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main	100.00 ⁴⁾	25.6	0.0	2013
Deutsche Wohnen Reisholz GmbH, Berlin	100.00 ¹⁾⁴⁾	3,318.7	1,241.3	2013
Deutsche Wohnen Service Hannover GmbH, Berlin	100.00 ¹⁾	76.3	29.3	2013
Deutsche Wohnen Service Magdeburg GmbH, Berlin	100.00 ¹⁾	336.8	23.6	2013
Deutsche Wohnen Service Merseburg GmbH, Merseburg (formerly: Kristensen Service GmbH, Merseburg)	100.00 ¹⁾	102.7	-56.7	2013
Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin	100.00 ⁴⁾	25.2	0.0	2013
Dritte V – B – S Verwaltungs-, Besitz- und Servicegesellschaft mbH, Berlin	100.00 ¹⁾	883.1	180.3	2013
DWRE Alpha GmbH, Berlin (formerly: Kristensen Real Estate Alpha GmbH, Berlin)	100.00 ¹⁾	327.0	52.0	2013
DWRE Braunschweig GmbH, Berlin (formerly: Kristensen Real Estate Braunschweig GmbH, Berlin)	100.00 ¹⁾	16,325.2	0.0	2013
DWRE Dresden GmbH, Berlin (formerly: Kristensen Real Estate Dresden GmbH, Berlin)	100.00 ¹⁾	-85.3	231.9	2013
DWRE Erfurt GmbH, Berlin (formerly: Kristensen Real Estate Erfurt GmbH, Berlin)	100.00 ¹⁾	880.2	0.0	2013

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to section 264 (2) of the German Commercial Code (HGB)

Company and registered office	Share of capital in %	Equity in EUR k	Profit/loss in EUR k	Reporting date
DWRE Halle GmbH, Berlin (formerly: Kristensen Real Estate Halle GmbH, Berlin)	100.00 ¹⁾	25.0	0.0	2013
DWRE Hennigsdorf GmbH, Berlin (formerly: Kristensen Real Estate Hennigsdorf GmbH, Berlin)	100.00 ¹⁾	1,085.3	0.0	2013
DWRE Leipzig GmbH, Berlin (formerly: Kristensen Real Estate Leipzig GmbH, Berlin)	100.00 ¹⁾	-73.8	201.9	2013
DWRE Merseburg GmbH, Berlin (formerly: Kristensen Real Estate Merseburg GmbH, Berlin)	100.00 ¹⁾	1,068.4	0.0	2013
Eisenbahn-Siedlungs-Gesellschaft Berlin mit beschränkter Haftung, Berlin	94.90 ¹⁾	11,889.8	0.0	2013
Erste V – B – S Verwaltungs-, Besitz- und Servicegesellschaft mbH, Berlin	100.00 ¹⁾	459.8	223.7	2013
Facilita Berlin GmbH, Berlin	100.00 ¹⁾	1,220.0	240.0	2013
Fortimo GmbH, Berlin	100.00 ¹⁾	6,127.2	0.0	2013
G+D Gesellschaft für Energiemanagement mbH, Magdeburg	49.00 ¹⁾	991.2	-8.8	2013
GbR Fernheizung Gropiusstadt, Berlin	45.59 ¹⁾	542.6	-109.2	2013
Gehag Acquisition Co. GmbH, Berlin	100.00 ¹⁾	429,347.7	468.5	2013
GEHAG Beteiligungs GmbH & Co. KG, Berlin	100.00 ¹⁾	21,912.1	405.5	2013
GEHAG Dritte Beteiligungs GmbH, Berlin	100.00 ¹⁾	378.8	0.0	2013
GEHAG Erste Beteiligungs GmbH, Berlin	100.00 ¹⁾	45.0	0.0	2013
GEHAG Erwerbs GmbH & Co. KG, Berlin	99.99 ¹⁾	20,404.7	473.6	2013
GEHAG GmbH, Berlin	100.00 ¹⁾	1,023,730.8	47,787.2	2013
GEHAG Vierte Beteiligung SE, Berlin (formerly: GEHAG Vierte Beteiligung SE, Amsterdam, Netherlands)	100.00 ¹⁾	17,893.4	138.9	2013
GEHAG Zweite Beteiligungs GmbH, Berlin	100.00 ¹⁾	4,485.8	4,360.3	2013
GIM Immobilien Management GmbH, Berlin (formerly: GEHAG Immobilien Management GmbH, Berlin)	100.00 ¹⁾	98.5	0.0	2013
GGR Wohnparks Alte Hellersdorfer Straße GmbH, Berlin	100.00 ¹⁾	5,451.9	0.0	2013
GGR Wohnparks Kastanienallee GmbH, Berlin	100.00 ¹⁾	19,601.9	0.0	2013
GGR Wohnparks Nord Leipziger Tor GmbH, Berlin	100.00 ¹⁾	6,680.3	0.0	2013
GGR Wohnparks Süd Leipziger Tor GmbH, Berlin	100.00 ¹⁾	3,390.2	0.0	2013
Grundstücksgesellschaft Karower Damm mbH, Berlin	100.00 ¹⁾	189.0	0.0	2013
GSW Akquisition 3 GmbH, Berlin	100.00 ¹⁾	75,456.0	0.0	2013
GSW Berliner Asset Invest GmbH & Co. KG, Berlin	100.00 ¹⁾	6.0	-3.0	2013
GSW Berliner Asset Invest Verwaltungs GmbH, Berlin	100.00 ¹⁾	22.0	-2.0	2013
GSW Corona GmbH, Berlin	100.00 ¹⁾	-11,517.0	0.0	2013
GSW Fonds Weinmeisterhornweg 170-178 GbR, Berlin	49.95 ¹⁾	-7,543.0	27.0	2013
GSW Gesellschaft für Stadterneuerung mbH, Berlin	100.00 ¹⁾	290.0	5.0	2013
GSW Grundvermögens- und Vertriebsgesellschaft mbH, Berlin	100.00 ¹⁾	90,256.0	0.0	2013
GSW Immobilien AG, Berlin	92.02	1,108,964.3	-8,426.2	2013
GSW Immobilien Beteiligungs GmbH, Berlin	100.00 ¹⁾	-412.0	-423.0	2013
GSW Immobilien GmbH & Co. Leonberger Ring KG, Berlin	94.00 ¹⁾	491.0	105.0	2013
GSW Pegasus GmbH, Berlin	100.00 ¹⁾	-10,849.0	4,813.0	2013
GSW Verwaltungs- und Betriebsgesellschaft mbH & Co. Zweite Beteiligungs KG, Berlin	93.44 ¹⁾	-26,036.0	1,445.0	2013
GSW Wohnwert GmbH, Berlin (formerly: Wohnwert-Versicherungs Agentur GmbH, Berlin)	100.00 ¹⁾	26.0	0.0	2013

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to section 264 (2) of the German Commercial Code (HGB)

Company and registered office	Share of capital in %	Equity in EUR k	Profit/loss in EUR k	Reporting date
GSZ Gebäudeservice und Sicherheitszentrale GmbH, Berlin	33.30 ¹⁾	161.0	79.0	2012
Hamnes Investments B.V., Baarn, Netherlands	100.00 ¹⁾	7,157.4	-2,953.4	2013
Haus und Heim Wohnungsbau-GmbH, Berlin	100.00 ¹⁾	2,798.7	0.0	2013
HESIONE Vermögensverwaltungsgesellschaft mbH, Frankfurt/Main	100.00 ¹⁾	54.7	21.8	2013
Holzmindener Straße/Tempelhofer Weg Grundstücks GmbH, Berlin	100.00 ¹⁾	25.0	0.0	2013
Intermetro B.V., Baarn, Netherlands	100.00 ¹⁾	7,643.1	622.6	2013
KATHARINENHOF Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin	100.00 ¹⁾	1,950.0	0.0	2013
KATHARINENHOF Service GmbH, Berlin	100.00 ¹⁾	25.0	0.0	2013
Larry Berlin I S.à r.l., Luxembourg	94.80 ¹⁾	2,268.6	-194.1	2013
Larry Berlin II S.à r.l., Luxembourg	94.80 ¹⁾	5,634.9	-1,187.8	2013
Larry Berlin Lichtenberg S.à r.l., Luxembourg	94.80 ¹⁾	7,563.8	-2,067.4	2013
Larry Condo Holdco S.à r.l., Luxembourg	94.80 ¹⁾	4,341.0	-2,393.1	2013
Larry Condo S.à r.l., Luxembourg	94.80 ¹⁾	8,864.8	2,349.4	2013
Larry I Targetco (Berlin) GmbH, Berlin	100.00	77,048.5	-8.3	2013
Larry II Berlin Hellersdorf S.à r.l., Luxembourg	94.80 ¹⁾	6,509.3	-177.3	2013
Larry II Berlin Marzahn S.à r.l., Luxembourg	94.80 ¹⁾	11,647.3	48.7	2013
Larry II Greater Berlin S.à r.l., Luxembourg	94.80 ¹⁾	5,928.9	178.5	2013
Larry II Potsdam S.à r.l., Luxembourg	94.80 ¹⁾	2,967.4	-166.4	2013
Larry II Targetco (Berlin) GmbH, Berlin	100.00	70,869.5	-8.7	2013
LebensWerk GmbH, Berlin	100.00 ¹⁾	2,138.6	1,298.5	2013
Main-Taunus Wohnen GmbH & Co. KG, Eschborn	99.99 ²⁾	11,414.3	7,068.2	2013
Marienfelder Allee 212 – 220 Grundstücksgesellschaft b.R., Berlin	94.00 ¹⁾	7,365.4	279.0	2013
Rhein-Main Wohnen GmbH, Frankfurt/Main	100.00 ¹⁾	523,189.2	24,055.2	2013
Rhein-Mosel Wohnen GmbH, Mainz	100.00 ¹⁾	168,730.2	13,909.7	2013
Rhein-Pfalz Wohnen GmbH, Mainz	100.00	182,074.6	1,057.6	2013
RMW Projekt GmbH, Frankfurt/Main	100.00 ¹⁾	16,238.3	0.0	2013
Seniorenresidenz "Am Lunapark" GmbH, Leipzig	100.00 ¹⁾	950.2	0.0	2013
SGG Scharnweberstraße Grundstücks GmbH, Berlin	100.00 ¹⁾	25.0	0.0	2013
SIWOG 1992 Siedlungsplanung und Wohnbauten Gesellschaft mbH, Berlin	50.00 ¹⁾	4,517.0	176.0	2012
Sophienstraße Aachen Vermögensverwaltungsgesellschaft mbH, Berlin	100.00 ¹⁾	2,193.0	0.0	2013
Stadtentwicklungsgesellschaft Buch mbH, Berlin	100.00 ¹⁾	2,568.0	365.0	2013
Stadtentwicklungsgesellschaft Eldenaer Straße mbH i.L., Berlin	100.00 ¹⁾	255.2	9.1	30/9/2013
Vierte V-B-S Verwaltungs-, Besitz- und Servicegesellschaft mbH, Berlin	100.00 ¹⁾	-276.0	111.2	2013
Wohnanlage Leonberger Ring GmbH, Berlin	100.00 ¹⁾	-530.0	0.0	2013
Wohn- und Pflegewelt Lahnblick GmbH, Bad Ems	100.00 ¹⁾	427.0	-0.8	2013
Zisa Beteiligungs GmbH, Berlin	49.00 ¹⁾	9.0	-13.0	2012
Zisa Grundstücksbeteiligung GmbH & Co. KG, Berlin	94.90 ¹⁾	74.0	50.0	2013
Zisa Verwaltungs GmbH, Berlin	100.00 ¹⁾	25.0	6.0	2013
Zweite GSW Verwaltungs- und Betriebsgesellschaft mbH, Berlin	100.00 ¹⁾	26.0	1.0	2013

¹⁾ Indirect shareholdings²⁾ Direct and indirect shareholdings³⁾ Additionally, the company is indirectly involved in a working group⁴⁾ Waiver according to section 264 (2) of the German Commercial Code (HGB)

2 Receivables and other assets

Receivables from affiliated companies do not have a remaining term of more than one year (previous year: EUR 82.5 million). Of the other assets, claims amounting to EUR 0.01 million have a remaining term of more than one year (previous year: none). The other receivables and other assets have a remaining term of less than one year as in the previous year.

Receivables from affiliated companies (EUR 935.9 million; previous year: EUR 808.0 million) primarily include receivables from cash management contracts, loans granted and other business relations with subsidiaries within the Deutsche Wohnen Group.

Other assets mainly include tax refund claims, just as in the previous year.

3 Prepaid expenses

The prepaid expenses include discounts in the amount of EUR 41.9 million (previous year: EUR 0.01 million), of which EUR 41.9 million relates to the difference between the settlement amount and the issue fee of the convertible bond, which was issued in 2013 and which is shown under bonds.

4 Deferred tax assets

The following differences between the commercial and tax bases of assets and liabilities exist at the company and/or the subsidiary companies:

- Due to different discount rates according to commercial and tax law, differences remain in the employee benefit liabilities and other provisions, which will lead to a future tax benefit.
- Due to prohibitions on showing certain items in the financial statements under tax law, there are differences with the trade balance, which will lead to a future tax benefit.
- There are tax loss carry-forwards, which will lead to a future tax benefit.
- Due to differences between the tax capital accounts for non-incorporated firms and investment carrying values according to commercial law, there are differences which will lead to a future tax burden.
- Due to differences between the remaining carrying amounts of properties and of special tax items under commercial law and under tax law, there are differences which will lead to a future tax burden.

5 Equity

Registered capital

The registered share capital amounts to EUR 286.2 million as at 31 December 2013 (previous year: EUR 146.1 million). The registered share capital is divided into 286,216,731 no-par value shares as at the balance sheet day (previous year: 146,142,858 no-par value shares) with a notional share in the registered share capital of EUR 1.00 per share. All shares have been issued and are paid in full.

In a partial utilisation of the 2012/II authorised capital, Deutsche Wohnen AG increased its registered capital in January 2013 by around EUR 14.61 million by issuing around 14.61 million new no-par value bearer shares against cash contributions, excluding subscription rights. Thereby registered capital increased from around EUR 146.14 million to around EUR 160.76 million. The capital increase was recorded in the commercial register on 17 January 2013. In a partial utilisation of the 2012/II authorised capital, Deutsche Wohnen AG further increased its registered capital in June 2013 by around EUR 8.15 million by issuing around 8.15 million new no-par value bearer shares against contributions in kind, excluding subscription rights. Thereby the registered capital increased from around EUR 160.76 million to around EUR 168.91 million. The capital increase was recorded in the commercial register on 21 June 2013.

On the basis of a resolution passed at the Extraordinary General Meeting of 30 September 2013 the registered capital of Deutsche Wohnen AG was further increased in the financial year 2013 by around EUR 117.31 million through the issue of around 117.31 million new no-par value bearer shares against contributions in kind, excluding subscription rights. This increased the registered capital from around EUR 168.91 million to around EUR 286.22 million as at 31 December 2013.

As at 31 December 2013, around 99.97% of the company's shares were bearer shares (286.126.485 Stück); the remaining approximately 0.03% were registered shares (90.246 Stück).

Of the bearer shares are 117,309,588 (ISIN: DE000A1X3R56) entitled to dividend rights only from the financial years starting 1 January 2014. Apart from that all shares carry the same rights and obligations. Each share entitles the holder to one vote at the Annual General Meeting and determines the basis for the division of company profit amongst shareholders. The rights and obligations of shareholders are outlined in detail in the provisions of the German Stock Corporation Act (AktG), in particular sections 12, 53a ff., 118 ff. and 186 AktG. There are no shares with special rights that grant powers of control.

The Management Board of Deutsche Wohnen AG is not aware of any restrictions with regard to voting rights or transfer of shares.

In the event of capital increases, the new shares are issued as bearer shares.

By resolution of the Annual General Meeting dated 28 May 2013, which was entered into the commercial register on 9 July 2013, the Management Board has been authorised to increase the company's registered capital, with the consent of the Supervisory Board, by up to around EUR 80.38 million once or several times in the period until 27 May 2018, by the issuance of up to around 80.38 million new ordinary bearer shares against cash contributions and/or contributions in kind (authorised capital 2013/I). The shareholders must in principle be granted subscription rights within the scope of the authorised capital. However, according to the detailed provisions of the articles of association, the Management Board is authorised in certain cases to exclude the subscription rights of shareholders with the approval of the Supervisory Board. The remainder of the 2012/II authorised capital was cancelled at the same time as the 2013/I authorised capital was recorded.

The registered capital can be contingently increased by up to around EUR 40.19 million through the issue of up to around 40.19 million new ordinary bearer shares with dividend rights from the start of the financial year of their issuance (contingent capital 2013/I).

The contingent capital increase serves to grant shares to the owners or creditors of options or convertible bonds as well as profit participation rights with option or conversion rights which, in accordance with the authorisation of the Annual General Meeting of 28 May 2013, are issued up to 27 May 2018 by the company, or by dependent companies or enterprises in which the company has a majority shareholding. It shall only be exercised insofar as option or conversion rights related to the aforementioned options or convertible bonds or profit participation rights are exercised, or if the conversion obligations arising from such bonds are fulfilled, and provided own shares, shares from the authorised capital or other methods are not used to service the obligations.

A resolution passed at the Annual General Meeting of 28 May 2013 authorises the Management Board to issue no-par value bearer convertible and/or option bonds and/or profit participation rights with option and conversion rights (or a combination of these instruments) in the nominal value of up to EUR 850 million and to grant its creditors conversion or option rights for shares in Deutsche Wohnen AG with a pro rata amount of the registered capital of up to EUR 40.19 million. On the basis of this authorisation Deutsche Wohnen AG issued a convertible bond on 22 November 2013 with a total nominal value of EUR 250 million. The holders of this bond have the right to convert it into as many as approximately 16.08 million Deutsche Wohnen AG shares. Accordingly, the contingent capital 2013 remains at around EUR 24.11 million following the issuance.

The shares of the company are bearer and registered shares. As the shares are issued as registered shares, the owners of the registered shares are entitled to claim the conversion of the shares registered on their name into bearer shares by sending a written notice or in textual form (sec. 126b German Civil Code [BGB]) to the Management Board. The conversion requires the approval of the Management Board.

Capital reserves

The initial formation of the capital reserve was made by resolution of the Extraordinary General Meeting in 1999. The capital reserve as at 31 December 2013 amounts to EUR 2,673.7 million. It started the financial year 2013 at EUR 883.2 million. It then increased by EUR 1,817.8 million due to premium payments in the context of the three capital increases in the financial year and by EUR 42.5 million in the context of the issue of the convertible bond. It also decreased by EUR 69.8 million due to the withdrawal of this amount.

Revenue reserves

The statutory reserve is mandatory for German publicly listed corporations. According to section 150, para. 2 of the German Stock Corporations Act (AktG), an amount equivalent to 5% of the profit for the financial year is to be retained. The statutory reserve has a cap of 10% of the registered capital.

In accordance with section 272, para. 2, nos. 1 – 3 of the German Commercial Code (HGB), any existing capital reserve is to be taken into account and the provisions required for the statutory reserve are reduced accordingly. This is measured on the basis of the issued share capital which exists and is legally effective at the reporting date and which is to be reported in this amount in the respective annual balance sheet. The statutory reserve remains unchanged at EUR 1.0 million.

6 Other Provisions

Other provisions largely include staff-related provisions amounting to EUR 7.0 million (previous year: EUR 4.9 million), provisions for negative fair values of interest rate hedging transactions amounting to EUR 1.3 million (previous year: EUR 1.8 million) and provisions for outstanding invoices amounting to EUR 4.1 million (previous year: EUR 1.5 million).

7 Liabilities

in EUR k	Balance	Thereof, remaining term		
		up to one year	one to five years	more than five years
Bonds	250,137	137	0	250,000
Previous year	0	0	0	0
Liabilities to banks	95,256	21,962	73,294	0
Previous year	111,194	36,300	74,894	0
Trade Payables	1,226	1,226	0	0
Previous year	975	975	0	0
Liabilities to affiliates	94,119	64,119	30,000	0
Previous year	68,427	38,427	30,000	0
Other liabilities	573	573	0	0
Previous year	248	248	0	0
Total for the financial year	441,311	88,017	103,294	250,000
Total for the previous year	180,844	75,950	104,894	0

The bonds only include the convertible bond issued on 22 November 2013 in a nominal amount of EUR 250.0 million (security identification number A1YCR0), which can be converted into 13.3 million (16.1 million at most) no-par value bearer shares in Deutsche Wohnen AG in accordance with the exchange ratio valid as at 31 December 2013. This convertible bond is unsecured, earns interest at 0.5% p.a. and has a term of up to seven years until 22 November 2020. As Deutsche Wohnen AG can serve bond creditors either in shares or the equivalent cash value if the bond is converted, as has been possible since 2 January 2014, the bond is shown alongside its final maturity in the maturity structure.

The liabilities to affiliates include liabilities arising from internal cash management, from trade payables and other liabilities.

The liabilities are not secured by Deutsche Wohnen AG.

D Notes to the profit and loss statement

1 Other operating income

The other operating income mainly includes revenues of EUR 1.3 million gained from the reversal of provisions in the financial year (previous year: EUR 0.2 million). Other operating income in the previous year mainly included income in connection with the BauBeCon Group acquisition costs, which were passed on to subsidiaries.

2 Other operating expenses

The other operating expenses largely consist of costs arising in connection with equity increases (EUR 7.9 million; previous year: EUR 17.2 million), consultancy, auditing and court fees (EUR 6.6 million; previous year: EUR 4.2 million), IT costs (EUR 5.8 million; previous year: EUR 3.8 million) and consultancy and transaction costs for acquisitions.

3 Depreciations of financial investments

The depreciations of financial investments in the previous year concerned extraordinary depreciations.

4 Extraordinary income

In the financial year 2011 Deutsche Wohnen AG concluded an agreement with RREEF Management GmbH (RREEF) with regard to the loss equalisation for the financial years 1999 until mid-2006 on the basis of a control agreement. This settlement was subject to the suspensive condition of approval by the general meeting of Deutsche Wohnen AG, which was given in June 2012. Thereby an extraordinary income of EUR 20.0 million could be realised in the financial year 2012.

E Derivative financial instruments

Deutsche Wohnen AG acquired four interest rate swaps with a nominal total of EUR 74.4 million to hedge interest rate risk. The remaining terms are between one and three years. The negative fair value as at the reporting date is EUR 5.1 million net and was determined based on a mark-to-market valuation. At the time of adopting three interest swap transactions in the financial year 2011, the negative fair value was EUR 2.6 million and was considered a provision for contingent losses and is scheduled to take the remaining term of the swaps to complete. In accordance with section 254 of the German Commercial Code (HGB), the changes in fair value following the acquisition of the swaps are not reported.

The hedges (interest rate swaps) were recorded together with the underlying transactions (loan agreements, reported as liabilities to banks) to a rating unit in the nominal amount of EUR 74.4 million as at the closing date, and thereby hedging interest rate risks of EUR 5.1 million net were hedged as at the reporting date.

The opposing changes in value and cash flows from interest rate swaps and loan agreements will offset one another in the future, as the hedges are contractually matched in terms of their maturity date, duration and assessment basis.

F Contingent liabilities

At the reporting date, Deutsche Wohnen AG is the guarantor for a loan disbursed to an affiliated company in the amount of EUR 10.6 million in favour of Aareal Bank AG, Wiesbaden. Furthermore, Deutsche Wohnen AG is the guarantor for affiliated companies for bank guarantees for collected rental deposits amounting to EUR 3.7 million, and a total of EUR 1.2 million for other limited guarantees. A claim in any of these cases is unlikely, because these companies are profitable and financially solvent, and, in particular, because the loans are secured against property.

As at the reporting date, Deutsche Wohnen AG is the guarantor in favour of HSH Nordbank AG, Hamburg and Kiel, for loans in a total amount of EUR 33.5 million made to two affiliated companies. A claim is in each case unlikely because these companies are profitable and financially solvent and, in particular, because the loans are secured against property.

For its own office lease agreements, Deutsche Wohnen AG has issued bank guarantees in the amount of EUR 0.1 million in favour of the lessors. A claim is unlikely in any of these cases because Deutsche Wohnen AG fulfils its payment obligations.

Deutsche Wohnen AG is jointly and severally liable with affiliated companies to the banks of these affiliated companies in an amount of EUR 711.4 million. A claim in any of these cases is unlikely because these companies are profitable and financially solvent and the loans are secured against property.

Deutsche Wohnen AG has issued comfort letters to several creditors in favour of affiliated companies for liabilities to bank and liabilities to other creditors amounting to EUR 29.5 million. A claim is unlikely because these companies are profitable and solvent and the loans are secured against property.

Deutsche Wohnen AG has assigned shareholder loans amounting to EUR 1.8 million to a creditor to secure the claims of this creditor arising from loans to affiliated companies. A claim is unlikely because these companies are profitable and solvent and the loans are secured against property.

There is a control agreement between Deutsche Wohnen AG as the controlling company and Rhein-Pfalz Wohnen GmbH as the controlled company.

There are control and profit transfer agreements between Deutsche Wohnen AG (the parent company) and Deutsche Wohnen Corporate Real Estate GmbH, Berlin, Deutsche Wohnen Management GmbH, Berlin, Deutsche Wohnen Management- und Servicegesellschaft mbH, Frankfurt/Main, Deutsche Wohnen Fondsbeteiligungs GmbH, Berlin, and Deutsche Wohnen Zweite Fondsbeteiligungs GmbH, Berlin, each of which are subsidiary companies. The control and profit transfer agreement with Deutsche Wohnen Management GmbH, Berlin was cancelled with effect from the end of 31 December 2013. The cancellation was added to the commercial register entry of the subsidiary company on 6 February 2014.

G Other disclosures

in EUR m	up to one year	two to five years	Total
Leasing- and rental agreements	0.9	0.8	1.7
Long-term service agreements	2.9	2.7	5.6
Total	3.8	3.5	7.3

H Other information

Management Board

The Management Board was composed as follows:

Name	Memberships in supervisory boards and other executive bodies within the meaning of section 285 no. 10 German Commercial Code (HGB) in conjunction with section 125 para 1 sentence 5 of the German Stock Corporation Act (AktG)
Michael Zahn, economist, Chief Executive Officer	Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Chairman of the Supervisory Board) GEHAG GmbH, Berlin (Chairman of the Supervisory Board) KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin (Chairman of the Supervisory Board) G+D Gesellschaft für Energiemanagement GmbH, Magdeburg (Chairman of the Advisory Board) Funk Schadensmanagement GmbH, Berlin (Member of the Advisory Board)
Lars Wittan, certified degree in business administration (Dipl.-Betriebswirt) Member of the Management Board	KATHARINENHOF® Seniorenwohn- und Pflegeanlage Betriebs-GmbH, Berlin (Deputy Chairman of the Supervisory Board) Eisenbahn-Siedlungs-Gesellschaft Berlin mbH, Berlin (Member of the Supervisory Board)
Andreas Segal, lawyer, Chief Financial Officer	None

In the financial year and the previous year the remuneration of the Management Board was composed as follows:

in EUR k	Michael Zahn Chief Executive Officer since 1/9/2007				Lars Wittan Management Board Member since 1/10/2011				Helmut Ulrich Management Board Member until 31/12/2012	
	2012	2013	2013 (Min.)	2013 (Max.)	2012	2013	2013 (Min.)	2013 (Max.)	2012	2013
Fixed remuneration	350	450	450	450	200	250	250	250	275	0
Supplementary payments	27	27	27	27	25	24	24	24	19	0
Total fixed	377	477	477	477	225	274	274	274	294	0
Short-term incentive	400	476	0	500	200	238	0	250	300	0
short-term arranged	300	309	0	325	150	155	0	163	240	0
long-term arranged	100	167	0	175	50	83	0	88	60	0
Long-term incentive	150	150	0	450	100	100	0	300	125	0
Total variable	550	626	0	950	300	338	0	550	425	0
Special remuneration	0	900	675	900	0	600	450	600	0	0
Total amount	927	2,003	1,152	2,327	525	1,212	724	1,424	719	0

The special remuneration was granted for the successful take-over of GSW Immobilien AG. 50 % of this amount was paid out in 2013. With respect to the second part the Management Board has committed itself to fully invest the net amount in shares of Deutsche Wohnen AG. However, 50 % of this amount is dependent on achieving the synergy potential of annually EUR 25 million.

Please refer to the Management Report for further explanation of the remuneration system of the Management Board.

There is no employee benefit liability for current or retired members of the Management Board of Deutsche Wohnen AG. In the financial year 2013, no advances, loans or guarantees were granted to members of the Management Board at Deutsche Wohnen AG.

Supervisory Board

The Supervisory Board is made up as follows:

Name	Occupation	Memberships in supervisory boards and other executive bodies within the meaning of section 285 no. 10 German Commercial Code (HGB) in conjunction with section 125 para 1 sentence 5 of the German Stock Corporation Act (AktG)
Uwe E. Flach, Chairman	Senior Advisor Oaktree GmbH, Frankfurt/Main	DZ Bank AG, Frankfurt/Main (Member of the Advisory Board) Prime Office AG, Cologne (merger of Prime Office REIT AG with OCM German Real Estate Holding AG) (Deputy Chairman of the Supervisory Board) GSW Immobilien AG, Berlin (Member of the Supervisory Board since 3/1/2014, Chairman of the Supervisory Board since 15/1/2014)
Dr. Andreas Kretschmer, Deputy Chairman	Managing Director Ärzteversorgung Westfalen- Lippe Einrichtung der Ärztelkammer Westfalen – Lippe – KdÖR –, Münster	BIOCEUTICALS Arzneimittel AG, Bad Vilbel (Chairman of the Supervisory Board) GEHAG GmbH, Berlin (Deputy Chairman of the Supervisory Board) GSW Immobilien AG, Berlin (Member of the Supervisory Board since 3/1/2014, Deputy Chairman of the Supervisory Board until 15/1/2014)
Matthias Hünlein	Managing Director Tishman Speyer Properties Deutschland GmbH, Frankfurt/Main	A.A.A. Aktiengesellschaft Allgemeine Anlagenverwaltung, Frankfurt/Main (Member of the Supervisory Board) GSW Immobilien AG, Berlin (Member of the Supervisory Board since 3/1/2014)
Dr. Florian Stetter	Real Estate Agent Erding	CalCon Deutschland AG, Munich (Member of the Supervisory Board) ENOVO s.r.o., Bratislava, Slovak Republic (Managing Partner)
Dr. Michael Leinwand	Chief Investment Officer Zürich Beteiligungs-AG, Frankfurt/Main	Bizerba GmbH & Co. KG, Balingen (Member of the Supervisory Board)
Dr. h.c. Wolfgang Clement	Publicist and Company Consultant Former Federal Minister (Bundesminister a.D.) Former State Prime Minister (Ministerpräsident a.D.)	Daldrup & Söhne AG, Grünwald (Chairman of the Supervisory Board) DIS Deutscher Industrie Service AG, Dusseldorf (Member of the Supervisory Board) Peter Dussmann-Stiftung, Berlin (Member of the Board of Trustees) Dussmann Stiftung & Co. KGaA, Berlin (Chairman of the Supervisory Board) Landau Media Monitoring AG & Co. KG, Berlin (Member of the Supervisory Board) RWE Power AG, Essen (Member of the Supervisory Board)

Each member of the Supervisory Board receives a fixed remuneration of EUR 30 k, the Chairman of the Supervisory Board receives double that amount, and the Deputy Chairman of the Supervisory Board receives one and a half times that amount as remuneration. A Supervisory Board member receives lump-sum remuneration in the amount of EUR 5 k per financial year for membership of the Audit Committee, and a member of the General and the Acquisition Committee receives a fee in the amount of EUR 1 k for each attendance at a meeting of the committee in person.

Supervisory Board remuneration for the financial year amounted to EUR 240 k net without value added tax. Mr Flach received EUR 65 k net, Dr. Kretschmer EUR 50 k net, Dr. Stetter EUR 35 k net, Mr Hünlein, Mr Clement and Mr Leinwand each received EUR 30 k net.

There is no employee benefit liability for current or retired members of the Supervisory Board of Deutsche Wohnen AG. No advances, loans or securities were granted to members of the Supervisory Board in the financial year.

Shareholdings requiring notification in accordance with sec. 160 German Stock Corporation Act (AktG)

In the financial year 2013 and after the end of the financial year until the valuation date Deutsche Wohnen received the following notifications of voting rights according to §§ 21 ff. German Securities Trading Act (WpHG). They were published with the following wording.

1. On 15 January 2013 Cohen & Steers Capital Management, Inc., New York, USA, informed us according to Article 21, Section 1 of the WpHG that:

We hereby revoke our notices regarding the proportion of voting rights in Deutsche Wohnen AG, Frankfurt am Main, Germany pursuant to section 21 (1) WpHG dated:

- 7 April 2008;
- 3 July 2008;
- 2 November 2009;
- 1 June 2010;
- 27 October 2010;
- 12 April 2011;
- 31 May 2012; and
- 1 June 2012.

The aforementioned notices are thus to be disregarded.

On 15 January 2013 Cohen & Steers Capital Management, Inc., New York, USA, further informed us according to Article 21, Section 1 of the WpHG that:

We hereby like to inform you pursuant to section 21 para. 1 WpHG that our percentage holding of the voting rights in Deutsche Wohnen AG, Frankfurt am Main, Germany

a) on 2 November 2010 exceeded the threshold of 3% and amounted to 3.04% (exact amount of voting rights: 2,484,445) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 WpHG;

b) on 6 December 2010 fell below the threshold of 3% and amounted to 2.99% (exact amount of voting rights: 2,444,391) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 WpHG;

c) on 30 December 2010 exceeded the threshold of 3% and amounted to 3.03% (exact amount of voting rights: 2,476,560) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 WpHG;

d) on 6 June 2011 exceeded the threshold of 5% and amounted to 5.02% (exact amount of voting rights: 4,103,843) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 WpHG; and

e) on 6 December 2011 fell below the threshold of 5% and amounted to 4.97% (exact amount of voting rights: 5,083,904) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 WpHG.

2. On 15 January 2013 Cohen & Steers, Inc., New York, USA, informed us according to Article 21, Section 1 of the WpHG that:

We hereby revoke our notices regarding the proportion of voting rights in Deutsche Wohnen AG, Frankfurt am Main, Germany pursuant to section 21 (1) WpHG dated:

- 28 February 2008;
- 14 July 2008;
- 6 October 2009 (corrected by letter of 14 October 2009);
- 12 October 2009 (corrected by letter of 14 October 2009)
- 14 October 2009;
- 20 October 2009;
- 1 June 2010;
- 27 October 2010;
- 4 November 2010;
- 8 August 2011; and
- 17 October 2011.

The aforementioned notices are thus to be disregarded.

On 15 January 2013 Cohen & Steers, Inc., New York, USA, further informed us according to Article 21, Section 1 of the WpHG that:

We hereby like to inform you pursuant to section 21 para. 1 WpHG that our percentage holding of the voting rights in Deutsche Wohnen AG, Frankfurt am Main, Germany

a) on 3 April 2008 exceeded the threshold of 3% and amounted to 3.14% (exact amount of voting rights: 830,065) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

b) on 30 June 2008 fell below the threshold of 3% and amounted to 2.83% (exact amount of voting rights: 746,339) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

c) on 4 November 2009 exceeded the threshold of 3% and amounted to 3.02% (exact amount of voting rights: 2,468,676) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

d) on 14 December 2009 fell below the threshold of 3% and amounted to 2.99% (exact amount of voting rights: 2,449,355) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

e) on 21 October 2010 exceeded the threshold of 3% and amounted to 3.23% (exact amount of voting rights: 2,645,182) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG;

f) on 18 April 2011 exceeded the threshold of 5% and amounted to 5.03% (exact amount of voting rights: 4,116,510) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG; and

g) on 12 March 2012 fell below the threshold of 5% and amounted to 4.95% (exact amount of voting rights: 5,067,218) both in relation to the total number of voting rights of the issuer and in relation to all voting shares of the same share class. The voting rights are entirely attributable to us pursuant to sec. 22 para 1 sentence 1 no. 6 in connection with sentences 2, 3 WpHG.

3. I. On 22 January 2013, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 17 January 2013 and as of such date amount to 4.89% (this corresponds to 7,862,853 voting rights).

Thereof 0.29% of the voting rights (this corresponds to 463,935 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and 4.55% of the voting rights (this corresponds to 7,307,142 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 2 of the WpHG.

II. On 21 January 2013, UBS AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 18 January 2013 and as of such date amount to 0.60% (this corresponds to 956,691 voting rights).

Thereof 0.29% of the voting rights (this corresponds to 463,935 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

4. We received the following notification pursuant to sec. 25a WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17.01.2013

Total amount of voting rights:
7.20% (equals 11581709 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.02 % (equals 34306 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.29 % (equals 3684550 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.89 % (equals 7862853 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
ISIN or name/description of the financial/other instrument:
Equity Swap
Expiration date: 04.02.2015
ISIN or name/description of the financial/other instrument:
Equity Swap
Expiration date: 13.12.2016
ISIN or name/description of the financial/other instrument:
Equity Swap
Expiration date: 17.07.2017

5. We received the following notification pursuant to sec. 25 WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18.01.2013

Total amount of voting rights:
2.84 % (equals 4570680 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.25 % (equals 3613989 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.60 % (equals 956691 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
ISIN or name/description of the financial/other instrument:
Exercise period: at any time

6. We received the following notification pursuant to sec. 25 WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17.01.2013

Total amount of voting rights:
7.18 % (equals 11547403 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.29 % (equals 3684550 voting rights)
thereof held indirectly:
0.00 % (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.89 % (equals 7862853 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
ISIN or name/description of the financial/other instrument:
Exercise period: at any time

7. I. BR Jersey International Holdings, L.P.

On 23 January 2013, BR Jersey International Holdings, L.P., St. Helier, Jersey, Channel Islands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3 % on 17 January 2013 and as of such date amount to 2.85 % (this corresponds to 4,581,441 voting rights).

These 2.85 % of the voting rights (this corresponds to 4,581,441 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. BlackRock International Holdings, Inc.

On 23 January 2013, BlackRock International Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 17 January 2013 and as of such date amount to 2.85% (this corresponds to 4,581,441 voting rights).

These 2.85% of the voting rights (this corresponds to 4,581,441 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

8. We received the following notification pursuant to sec. 25a WpHG on January 21, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18.01.2013

Total amount of voting rights:
2.87% (equals 4606698 voting rights)
calculated from the following total number of voting rights issued: 160757143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.02% (equals 36018 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
2.25% (equals 3613989 voting rights)
thereof held indirectly:
0.00% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.60% (equals 956691 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
ISIN or name/description of the financial/other instrument:
Equity Swap
Expiration date: 04.02.2015

ISIN or name/description of the financial/other instrument:
Equity Swap

Expiration date: 13.12.2016

ISIN or name/description of the financial/other instrument:
Equity Swap

Expiration date: 17.07.2017

9. I. On 21 January 2013, Merrill Lynch International, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

II. On 21 January 2013, ML UK Capital Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by ML UK Capital Holdings and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International

III. On 21 January 2013, Merrill Lynch Holdings Ltd, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Holdings Ltd and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings

IV. On 21 January 2013, Merrill Lynch Europe Intermediate Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Europe Intermediate Holdings and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V. On 21 January 2013, Merrill Lynch Europe Plc, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch Europe Plc and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI. On 21 January 2013, Merrill Lynch International Holdings Inc, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch International Holdings Inc and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII. On 21 January 2013, Merrill Lynch International Incorporated, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.09% (this corresponds to 14,617,081 voting rights).

Thereof 9.09% of the voting rights (this corresponds to 14,617,081 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch International Incorporated and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII. On 21 January 2013, Merrill Lynch & Co., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.11% (this corresponds to 14,640,589 voting rights).

Thereof 9.11% of the voting rights (this corresponds to 14,640,589 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Merrill Lynch & Co. and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX. On 21 January 2013, Bank of America Corporation, Charlotte, NC, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 17 January 2013 and as of such date amount to 9.11% (this corresponds to 14,640,589 voting rights).

Thereof 9.11% of the voting rights (this corresponds to 14,640,589 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

Attributed voting rights are held via the following companies that are controlled by Bank of America Corporation and whose holdings of voting rights amount to 3% each or more in Deutsche Wohnen AG:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co.

10. I. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:

9.30% (equals: 14,945,393 voting rights)

Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.00% (equals: 7,686 voting rights)

Thereof held indirectly: 0.00% (equals: 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.20% (equals: 320,626 voting rights)

Thereof held indirectly: 0.00% (equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

9.09% (equals: 14,617,081 voting rights)

II. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:

17 January 2013

Total amount of voting rights:

9.30% (equals: 14,945,393 voting rights)

Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.00% (equals: 7,686 voting rights)

Thereof held indirectly: 0.00% (equals: 7,686 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.20% (equals: 320,626 voting rights)

Thereof held indirectly: 0.20% (equals: 320,626 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

9.09% (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International

III. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings

IV. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings, Country: United Kingdom, Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Plc, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.30 % (equals: 14,945,393 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
 Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
 0.00 % (equals: 7,686 voting rights)
 Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
 Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
 0.20 % (equals: 320,626 voting rights)
 Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
 Voting rights pursuant to sec. 21, 22 WpHG:
 9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
 Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
 17 January 2013

Total amount of voting rights:
 9.32 % (equals: 14,978,407 voting rights)
 Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
 Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
 0.00 % (equals: 7,686 voting rights)
 Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
 Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
 0.21 % (equals: 330,132 voting rights)
 Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)
 Voting rights pursuant to sec. 21, 22 WpHG:
 9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX. We received the following notification pursuant to 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
 Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation, Country: United States, Registered office: Charlotte, NC

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
 17 January 2013

Total amount of voting rights:
 9.32 % (equals: 14,978,407 voting rights)
 Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.00 % (equals: 7,686 voting rights)

Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.21 % (equals: 330,132 voting rights)

Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

11. I. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

II. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings

IV. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings, Country: United Kingdom, Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe PLC, Country: United Kingdom, Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc, Country:
United States, Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII. We received the following notification pursuant to sec. 25 WpHG on 23 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated, Country:
United States, Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.26 % (equals: 413,442 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co, Country: United States, Registered
office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 436,950 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01 % (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation, Country: United States,
Registered office: Charlotte, NC

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 436,950 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01% (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

12. I. We received the following notification pursuant to sec. 25 WpHG on 23 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20% (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09% (equals: 14,617,081 voting rights)

II. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29% (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International

III. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings

IV. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings, Country:
United Kingdom, Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe PLC, Country: United Kingdom,
Registered office: London

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.29 % (equals: 14,937,707 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.20 % (equals: 320,626 voting rights)
Thereof held indirectly: 0.20 % (equals: 320,626 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.09 % (equals: 14,617,081 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co, Country: United States, Registered office: Wilmington, DE

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.31 % (equals: 14,970,721 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21 % (equals: 330,132 voting rights)
Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX. We received the following notification pursuant to sec. 25 WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation, Country: United States, Registered office: Charlotte, NC

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
17 January 2013

Total amount of voting rights:
9.31 % (equals: 14,970,721 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.21 % (equals: 330,132 voting rights)
Thereof held indirectly: 0.21 % (equals: 330,132 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
9.11 % (equals: 14,640,589 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

13. I. On 21 January 2013, Merrill Lynch International, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

II. On 23 January 2013, ML UK Capital Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

III. On 23 January 2013, Merrill Lynch Holdings Ltd, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

IV. On 23 January 2013, Merrill Lynch Europe Intermediate Holdings, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

V. On 23 January 2013, Merrill Lynch Europe Plc, London, United Kingdom, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

VI. On 23 January 2013, Merrill Lynch International Holdings Inc, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

VII. On 23 January 2013, Merrill Lynch International Incorporated, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.00% (this corresponds to 0 voting rights).

VIII. On 23 January 2013, Merrill Lynch & Co., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.01% (this corresponds to 23,508 voting rights).

IX. On 23 January 2013, Bank of America Corporation, Charlotte, NC, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 5% and 3% on 18 January 2013 and as of such date amount to 0.01% (this corresponds to 23,508 voting rights).

14. I. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:

0.27% (equals: 421,128 voting rights)

Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:

Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:

0.00% (equals: 7,686 voting rights)

Thereof held indirectly: 0.00% (equals: 0 voting rights)

Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:

0.26% (equals: 413,442 voting rights)

Thereof held indirectly: 0.00% (equals: 0 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

0.00% (equals: 0 voting rights)

II. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: ML UK Capital Holdings, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 421,128 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International

III. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Holdings Ltd, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 421,128 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
Chain of controlled undertakings:
• Merrill Lynch International
• ML UK Capital Holdings

IV. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Intermediate Holdings, Country:
United Kingdom, Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 421,128 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:
Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd

V. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch Europe Plc, Country: United Kingdom,
Registered office: London

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings

VI. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Holdings Inc, Country:
United States, Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27 % (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00 % (equals: 7,686 voting rights)
Thereof held indirectly: 0.00 % (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26 % (equals: 413,442 voting rights)
Thereof held indirectly: 0.26 % (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00 % (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc

VII. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch International Incorporated, Country: United States, Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.27% (equals: 421,128 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.00% (equals: 0 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc

VIII. We received the following notification pursuant to sec. 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Merrill Lynch & Co, Country: United States, Registered office: Wilmington, DE

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.28% (equals: 444,636 voting rights)
Calculated from the following total number of voting rights issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01% (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated

IX. We received the following notification pursuant to 25a WpHG on 21 January 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Bank of America Corporation, Country: United States,
Registered office: Charlotte, NC

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
18 January 2013

Total amount of voting rights:
0.28% (equals: 444,636 voting rights)
Calculated from the following total number of voting rights
issued: 160,757,143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments
pursuant to sec. 25a WpHG:
0.00% (equals: 7,686 voting rights)
Thereof held indirectly: 0.00% (equals: 7,686 voting rights)
Voting rights proportion based on financial/other instruments
pursuant to sec. 25 WpHG:
0.26% (equals: 413,442 voting rights)
Thereof held indirectly: 0.26% (equals: 413,442 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.01% (equals: 23,508 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings:

- Merrill Lynch International
- ML UK Capital Holdings
- Merrill Lynch Holdings Ltd
- Merrill Lynch Europe Intermediate Holdings
- Merrill Lynch Europe Plc
- Merrill Lynch International Holdings Inc
- Merrill Lynch International Incorporated
- Merrill Lynch & Co

15. On 23 January 2013, MFS International Value Fund, Boston, MA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 17 January 2013 and as of such date amount to 2.94% (this corresponds to 4,730,559 voting rights).

16. I. On 31 January 2013, Arnhold and S. Bleichroeder Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 17 January 2013 and as of such date amount to 4.72% (this corresponds to 7,582,897 voting rights).

These 4.72% of the voting rights (this corresponds to 7,582,897 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% each or more in Deutsche Wohnen AG are to be attributed to Arnhold and S. Bleichroeder Holdings, Inc.:

- First Eagle Overseas Fund

II. On 31 January 2013, First Eagle Investment Management, LLC, New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 17 January 2013 and as of such date amount to 4.72% (this corresponds to 7,582,897 voting rights).

These 4.72% of the voting rights (this corresponds to 7,582,897 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

Voting rights of the following shareholder holding 3% each or more in Deutsche Wohnen AG are to be attributed to First Eagle Investment Management, LLC:

- First Eagle Overseas Fund

17. On 13 February 2013, MFS International Value Fund, Boston, MA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 13 February 2013 and as of such date amount to 3.08% (this corresponds to 4,949,943 voting rights).

18. I. On 25 February 2013, Capital Group International, Inc., Los Angeles, CA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 February 2013 and as of such date amount to 3.02% (this corresponds to 4,852,637 voting rights).

These 3.02% of the voting rights (this corresponds to 4,852,637 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 and Sentence 3 of the WpHG.

II. On 25 February 2013, The Capital Group Companies, Inc., Los Angeles, CA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 February 2013 and as of such date amount to 3.02% (this corresponds to 4,852,637 voting rights).

These 3.02% of the voting rights (this corresponds to 4,852,637 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 and Sentence 3 of the WpHG.

19. I. BlackRock Group Limited

On 21 March 2013, BlackRock Group Limited, London, U.K., has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 March 2013 and as of such date amount to 3.07% (this corresponds to 4,938,992 voting rights).

These 3.07% of the voting rights (this corresponds to 4,938,992 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. BR Jersey International Holdings, L.P.

On 21 March 2013, BR Jersey International Holdings, L.P., St. Helier, Jersey, Channel Islands, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 March 2013 and as of such date amount to 3.18% (this corresponds to 5,106,640 voting rights).

These 3.18% of the voting rights (this corresponds to 5,106,640 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

III. BlackRock International Holdings, Inc.

On 21 March 2013, BlackRock International Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 19 March 2013 and as of such date amount to 3.18% (this corresponds to 5,106,640 voting rights).

These 3.18% of the voting rights (this corresponds to 5,106,640 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

20. I. BlackRock, Inc.

On 4 April 2013, BlackRock, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 17 January 2013 and as of such date amount to 5.03% (this corresponds to 8,079,767 voting rights).

These 5.03% of the voting rights (this corresponds to 8,079,767 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. BlackRock Holdco 2, Inc.

On 4 April 2013, BlackRock Holdco 2, Inc., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 17 January 2013 and as of such date amount to 5.01% (this corresponds to 8,057,146 voting rights).

These 5.01% of the voting rights (this corresponds to 8,057,146 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

III. BlackRock Financial Management, Inc.

On 4 April 2013, BlackRock Financial Management, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 17 January 2013 and as of such date amount to 5.01% (this corresponds to 8,057,146 voting rights).

These 5.01% of the voting rights (this corresponds to 8,057,146 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

21. On 5 April 2013, William Blair & Company, LLC, Chicago, IL, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 4 April 2013 and as of such date amount to 3.016% (this corresponds to 4,845,561 voting rights).

These 3.016% of the voting rights (this corresponds to 4,845,561 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

22. On 11 April 2013, William Blair & Company, LLC, Chicago, IL, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 10 April 2013 and as of such date amount to 2.99% (this corresponds to 4,804,129 voting rights).

These 2.99% of the voting rights (this corresponds to 4,804,129 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

23. On 15 May 2013, William Blair & Company, LLC, Chicago, IL, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 14 May 2013 and as of such date amount to 3.05% (this corresponds to 4,904,415 voting rights).

These 3.05% voting rights (this corresponds to 4,904,415 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

24. I. On 30 May 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, has exceeded the threshold of 3% on 28 May 2013 and as of such date amount to 3.02% voting rights (this corresponds to 4,854,266 voting rights).

II. On 30 May 2013, the Ministry of Finance, Oslo, Norway, has informed us on behalf of the State of Norway, Oslo, Norway, according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, has exceeded the threshold of 3% on 28 May 2013 and as of such date amount to 3.02% voting rights (this corresponds to 4,854,266 voting rights).

These 3.02% voting rights (this corresponds to 4,854,266 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway via Norges Bank according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

25. I. On 26 June 2013, Zurich Deutscher Herold Lebensversicherung AG, Bonn, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 21 June 2013 and as of such date amount to 2.8906% (this corresponds to 4,882,360 voting rights).

II. On 26 June 2013, Deutscher Herold Aktiengesellschaft, Bonn, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 21 June 2013 and as of such date amount to 2.8906% (this corresponds to 4,882,360 voting rights).

The above mentioned voting rights are owned by Zurich Deutscher Herold Lebensversicherung AG, Bonn, Germany, and are to be attributed to Deutscher Herold Aktiengesellschaft, Bonn, Germany, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

III. On 26 June 2013, Zürich Beteiligungs-Aktiengesellschaft (Deutschland), Frankfurt/Main, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 21 June 2013 and as of such date amount to 2.8906% (this corresponds to 4,882,360 voting rights).

The above mentioned voting rights are owned by Zurich Deutscher Herold Lebensversicherung AG, Bonn, Germany, and are to be attributed to Zürich Beteiligungs-Aktiengesellschaft (Deutschland), Frankfurt/Main, Germany, via Deutscher Herold Aktiengesellschaft, Bonn, Germany, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

IV. On 26 June 2013, Zürich Versicherungs-Gesellschaft AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 21 June 2013 and as of such date amount to 2.8906% (this corresponds to 4,882,360 voting rights).

The above mentioned voting rights are owned by Zurich Deutscher Herold Lebensversicherung AG, Bonn, Germany, and are to be attributed to Zürich Versicherungs-Gesellschaft AG, Zurich, Switzerland, via Zürich Beteiligungs-Aktiengesellschaft (Deutschland), Frankfurt/Main, Germany, and Deutscher Herold Aktiengesellschaft, Bonn, Germany, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

V. On 26 June 2013, Zurich Insurance Group AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 21 June 2013 and as of such date amount to 2.8906% (this corresponds to 4,882,360 voting rights).

The above mentioned voting rights are owned by Zurich Deutscher Herold Lebensversicherung AG, Bonn, Germany, and are to be attributed to Zurich Insurance Group AG, Zurich, Switzerland, via Zürich Versicherungs-Gesellschaft AG, Zurich, Switzerland, Zürich Beteiligungs-Aktiengesellschaft (Deutschland), Frankfurt/Main, Germany, and Deutscher Herold Aktiengesellschaft, Bonn, Germany, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

26. I. On 27 June 2013, Larry TopCo S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Larry TopCo S.à r.l., Luxembourg, Luxembourg, in the amount of 2.7% (this corresponds to 4.559.925 voting rights) and in the amount of 2.13% (this corresponds to 3.590.075 voting rights) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

II. On 27 June 2013, BRE/Europe 5Q S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to BRE/Europe 5Q S.à r.l., Luxembourg, Luxembourg, via Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

III. On 27 June 2013, Blackstone Real Estate Partners Europe III L.P., New York City, New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Real Estate Partners Europe III L.P., New York City, New York, USA, via BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

IV. On 27 June 2013, Blackstone Real Estate Associates Europe III L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Real Estate Associates Europe III L.P., Wilmington, Delaware, USA, via Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

V. On 27 June 2013, Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Wilmington, Delaware, USA, via Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

VI. On 27 June 2013, Blackstone Real Estate Management Associates Europe III L.P., New York City, New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Real Estate Management Associates Europe III L.P., New York City, New York, USA, via Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

VII. On 27 June 2013, BREP Europe III GP L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to BREP Europe III GP L.P., Wilmington, Delaware, USA, via Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

VIII. On 27 June 2013, BREP Europe III GP L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to BREP Europe III GP L.L.C., Wilmington, Delaware, USA, via BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

IX. On 27 June 2013, Blackstone Holdings III L.P., has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Holdings III L.P., via BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

X. On 27 June 2013, Blackstone Holdings III GP L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Holdings III GP L.P., Wilmington, Delaware, USA, via Blackstone Holdings III L.P., BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

XI. On 27 June 2013, Blackstone Holdings III GP Management L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, has exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Holdings III GP Management L.L.C., Wilmington, Delaware, USA, via Blackstone Holdings III GP L.P., Blackstone Holdings III L.P., BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

XII. On 27 June 2013, The Blackstone Group L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to The Blackstone Group L.P., Wilmington, Delaware, USA, via Blackstone Holdings III GP Management L.L.C., Blackstone Holdings III GP L.P., Blackstone Holdings III L.P., BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

XIII. On 27 June 2013, Blackstone Group Management L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Blackstone Group Management L.L.C., Wilmington, Delaware, USA, via The Blackstone Group L.P., Blackstone Holdings III GP Management L.L.C., Blackstone Holdings III GP L.P., Blackstone Holdings III L.P., BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

XIV. On 27 June 2013, Stephen A. Schwarzman, USA, has informed us according to Article 21, Section 1 of the WpHG that his voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 21 June 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

The above mentioned voting rights are to be attributed to Stephen A. Schwarzman, USA, via Blackstone Group Management L.L.C., The Blackstone Group L.P., Blackstone Holdings III GP Management L.L.C., Blackstone Holdings III GP L.P., Blackstone Holdings III L.P., BREP Europe III GP L.L.C., BREP Europe III GP L.P., Blackstone Real Estate Management Associates Europe III L.P., Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Blackstone Real Estate Associates Europe III L.P., Blackstone Real Estate Partners Europe III L.P., BRE/Europe 5Q S.à r.l., and Larry TopCo S.à r.l., according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

27. On 08 July 2013, Capital Guardian Trust Company, Los Angeles, CA, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 02 July 2013 and as of such date amount to 3.05% (this corresponds to 5,156,318 voting rights).

These 3.05% of the voting rights (this corresponds to 5,156,318 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

28. I. BlackRock, Inc.

On 09 July 2013, BlackRock, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 03 July 2013 and as of such date amount to 4.43% (this corresponds to 7,479,425 voting rights).

These 4.43% of the voting rights (this corresponds to 7,479,425 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. BlackRock Financial Management, Inc.

On 09 July 2013, BlackRock Financial Management, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 03 July 2013 and as of such date amount to 4.43% (this corresponds to 7,479,425 voting rights).

These 4.43% of the voting rights (this corresponds to 7,479,425 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

III. BlackRock Holdco 2, Inc.

On 09 July 2013, BlackRock Holdco 2, Inc., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 03 July 2013 and as of such date amount to 4.43% (this corresponds to 7,479,425 voting rights).

These 4.43% of the voting rights (this corresponds to 7,479,425 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

29. On 16 July 2013, BlackRock Group Limited, London, U.K., has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 12 July 2013 and as of such date amount to 2.97% (this corresponds to 5,023,309 voting rights).

These 2.97% of the voting rights (this corresponds to 5,023,309 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

30. We received the following notification pursuant to sec. 25 WpHG on August 08, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Deutschland

Notifier: Norges Bank (Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
06.08.2013

Total amount of voting rights:
5.10% (equals 8606298 voting rights)
calculated from the following total number of voting rights issued: 168907143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.36% (equals 613020 voting rights)
thereof held indirectly:
0% (equals 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.73% (equals 7993278 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
"Financial-other" instruments in this case relates to 613020 shares on loan.

31. We received the following notification pursuant to sec. 25 WpHG on August 08, 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Deutschland

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Exceeding Threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
06.08.2013

Total amount of voting rights:
5.10% (equals 8606298 voting rights)
calculated from the following total number of voting rights issued: 168907143

Detailed information on the voting rights proportion:
Voting rights proportion based on financial/other instruments pursuant to sec. 25 WpHG:
0.36% (equals 613020 voting rights)
thereof held indirectly:
0.36% (equals 613020 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
4.73% (equals 7993278 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Chain of controlled undertakings:
Norges Bank
"Financial-other" instruments in this case relates to 613020 shares on loan.

32. On 12 August 2013, BlackRock Group Limited, London, U.K., has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 8 August 2013 and as of such date amount to 3.03% (this corresponds to 5,120,523 voting rights).

These 3.03% of the voting rights (this corresponds to 5,120,523 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

33. I. On 29 August 2013, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 20 August 2013 and as of such date amount to 3.19% (this corresponds to 5,384,850 voting rights).

The above mentioned voting rights are to be attributed to Credit Suisse Group AG, Zurich, Switzerland, in the amount of 1.51% (this corresponds to 2,544,182 voting rights) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and in the amount of 1.68% (this corresponds to 2,840,668 voting rights) according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

II. On 29 August 2013, Credit Suisse AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 20 August 2013 and as of such date amount to 3.19% (this corresponds to 5,384,850 voting rights).

The above mentioned voting rights are to be attributed to Credit Suisse AG, Zurich, Switzerland, in the amount of 1.45% (this corresponds to 2,450,325 voting rights) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and in the amount of 1.68% (this corresponds to 2,840,668 voting rights) according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

34. I. On 2 September 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 30 August 2013 and as of such date amount to 5.04% (this corresponds to 8,517,825 voting rights).

II. On 2 September 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 30 August 2013 and as of such date amount to 5.04% (this corresponds to 8,517,825 voting rights).

The above mentioned voting rights of 5.04% (this corresponds to 8,517,825 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, via Norges Bank (Central Bank of Norway), Oslo, Norway, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

35. I. On 5 September 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 3 September 2013 and as of such date amount to 4.45% (this corresponds to 7,516,932 voting rights).

II. On 5 September 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 30 September 2013 and as of such date amount to 4.45% (this corresponds to 7,516,932 voting rights).

The above mentioned voting rights of 4.45% (this corresponds to 7,516,932 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, via Norges Bank (Central Bank of Norway), Oslo, Norway, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

36. On 12 September 2013, Larry Residential Equities (Berlin) S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 10 September 2013 and as of such date amount to 4.83% (this corresponds to 8,150,000 voting rights).

37. I. On 18 September 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 17 September 2013 and as of such date amount to 5.15% (this corresponds to 8,705,825 voting rights).

II. On 18 September 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 17 September 2013 and as of such date amount to 5.15% (this corresponds to 8,705,825 voting rights).

The above mentioned voting rights of 5.15% (this corresponds to 8,705,825 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, via Norges Bank (Central Bank of Norway), Oslo, Norway, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

38. On 26 September 2013, the Cohen & Steers, Inc., New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 24 September 2013 and as of such date amount to 3.016% (this corresponds to 5,094,746 voting rights).

The above mentioned voting rights of 3.016% (this corresponds to 5,094,746 voting rights) are to be attributed to the Cohen & Steers, Inc., New York, USA, according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

39. I. Credit Suisse Group AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 20 September 2013 and as of such date amount to 2.07% (this corresponds to 3,488,082 voting rights).

The above mentioned voting rights are to be attributed to Credit Suisse Group AG, Zurich, Switzerland, in the amount of 0.37% (this corresponds to 628,385 voting rights) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and in the amount of 1.70% (this corresponds to 2,859,697 voting rights) according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

II. Credit Suisse AG, Zurich, Switzerland, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 20 September 2013 and as of such date amount to 2.07% (this corresponds to 3,488,082 voting rights).

The above mentioned voting rights are to be attributed to Credit Suisse AG, Zurich, Switzerland, in the amount of 0.16% (this corresponds to 278,385 voting rights) according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG and in the amount of 1.70% (this corresponds to 2,859,697 voting rights) according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

40. I. On 1 October 2013, Larry Residential Equities (Berlin) S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

II. On 1 October 2013, Larry TopCo S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

III. On 1 October 2013, BRE/Europe 5Q S.à r.l., Luxembourg, Luxembourg, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

IV. On 1 October 2013, Blackstone Real Estate Partners Europe III L.P., New York City, New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

V. On 1 October 2013, Blackstone Real Estate Associates Europe III L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

VI. On 1 October 2013, Blackstone Real Estate Associates Europe (Delaware) III L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

VII. On 2 October 2013, Blackstone Real Estate Management Associates Europe III L.P., New York City, New York, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

VIII. On 1 October 2013, BREP Europe III GP L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

IX. On 1 October 2013, BREP Europe III GP L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

X. On 1 October 2013, Blackstone Holdings III L.P., Montréal, Québec, Canada, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

XI. On 1 October 2013, Blackstone Holdings III GP L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

XII. On 1 October 2013, Blackstone Holdings III GP Management L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

XIII. On 2 October 2013, The Blackstone Group L.P., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

XIV. On 1 October 2013, Blackstone Group Management L.L.C., Wilmington, Delaware, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

XV. On 2 October 2013, Stephen A. Schwarzman, USA, has informed us according to Article 21, Section 1 of the WpHG that his voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 26 September 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

41. We have received the following notification according to Article § 25 sec. 1 WpHG on 8 October 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway, Oslo, Norway

Triggering event: Falling below threshold

Threshold Crossed or Reached: 5%

Date at which the threshold is crossed or reached:
07.10.2013

Total amount of voting rights:
0% (equals: 0 voting rights)
calculated from the following total number of voting rights issued: 168,907,143

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
0% (equals: 0 voting rights)
thereof held indirectly:
0% (equals: 0 voting rights)
Voting rights purs. to §§ 21, 22 WpHG:
5,75% (equals: 9,713,660 voting rights)

Detailed information on financial/other instruments pursuant to sec. § 25 WpHG:
Chain of controlled undertakings:
Norges Bank
Financial-/other instruments in this case relates to 561,816 shares on loan being returned.

42. We have received the following notification according to Article § 25 sec. 1 WpHG on 8 October 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold Crossed or Reached: 5%

Date at which the threshold is crossed or reached:
07.10.2013

Total amount of voting rights:
0% (equals: 0 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
0% (equals: 0 voting rights)
thereof held indirectly:
0% (equals: 0 voting rights)
Voting rights purs. to §§ 21, 22 WpHG:
5,75% (equals: 9,713,660 voting rights)

Detailed information on financial/other instruments pursuant
to sec. § 25 WpHG:
Financial-/other instruments in this case relates to 561,816
shares on loan being returned.

43. On 11 October 2013, William Blair & Company, LLC, Chicago,
IL, USA, has informed us according to Article 21, Section 1 of
the WpHG that its voting rights in Deutsche Wohnen AG, Frank-
furt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below
the threshold of 3% on 10 October 2013 and as of such date
amount to 2.92% of the voting rights (this corresponds to
4,938,348 voting rights).

These 2.92% of the voting rights (this corresponds to 4,938,348
voting rights) are to be attributed to the company according to
Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

44. On 18 October 2013, the Cohen & Steers Capital Manage-
ment, Inc., New York, USA, has informed us according to Article
21, Section 1 of the WpHG that its voting rights in Deutsche
Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6,
have exceeded the threshold of 3% on 15 October 2013 and as
of such date amount to 3.06% (this corresponds to 5,168,747
voting rights).

The above mentioned voting rights of 3.06% (this corresponds
to 5,168,747 voting rights) are to be attributed to the Cohen &
Steers Capital Management, Inc., New York, USA, according to
Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunc-
tion with Article 22, Section 1, Sentence 2 of the WpHG.

45. We have received the following notification according to
Article § 25 sec. 1 WpHG
on 24 October 2013:

I. Norges Bank

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
23 October 2013

Total amount of voting rights:
5.75% (equals: 9,713,660 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
1.18% (equals: 2,000,000 voting rights)
thereof held indirectly:
0% (equals: 0 voting rights)
Voting rights purs. to §§ 21, 22 WpHG:
4.57% (equals: 7,713,660 voting rights)

Detailed information on financial/other instruments pursuant
to sec. § 25 WpHG:
Financial-/other instruments in this case relates to 2,000,000
shares on loan.

II. Ministry of Finance

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
23 October 2013

Total amount of voting rights:

5.75 % (equals: 9,713,660 voting rights)

calculated from the following total number of voting rights issued: 168,907,143

Detailed information on the voting rights proportion:

(Financial/other) instruments purs. to sec. 25 WpHG:

1.18 % (equals: 2,000,000 voting rights)

thereof held indirectly:

1.18 % (equals: 2,000,000 voting rights)

Voting rights purs. to §§ 21, 22 WpHG:

4.57 % (equals: 7,713,660 voting rights)

Detailed information on financial/other instruments pursuant to sec. § 25 WpHG:

Chain of controlled undertakings: Norges Bank

Financial-/other instruments in this case relates to 2,000,000 shares on loan.

46. I. On 24 October 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 23 October 2013 and as of such date amount to 4.57% (this corresponds to 7,713,660 voting rights).

II. On 24 October 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 5% on 23 October 2013 and as of such date amount to 4.57% (this corresponds to 7,713,660 voting rights).

The above mentioned voting rights of 4.57% (this corresponds to 7,713,660 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, via Norges Bank (Central Bank of Norway), Oslo, Norway, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

47. I. On 29 October 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 28 October 2013 and as of such date amount to 5.70% (this corresponds to 9,631,743 voting rights).

II. On 29 October 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 28 October 2013 and as of such date amount to 5.70% (this corresponds to 9,631,743 voting rights).

The above mentioned voting rights of 5.70% (this corresponds to 9,631,743 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, via Norges Bank (Central Bank of Norway), Oslo, Norway, according to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

48. I. On 30 October 2013 Sun Life Financial Inc., Toronto, Canada, Sun Life Global Investments Inc., Toronto, Canada, Sun Life Assurance Company of Canada – U.S. Operations Holdings Inc., Wellesley Hills, USA, Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, and Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Wellesley Hills, USA, have each informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 10% on 28 October 2013 and as of such date amount to 10.01% (this corresponds to 16,902,109 voting rights).

The above mentioned voting rights of 10.01% (this corresponds to 16,902,109 voting rights) are to be attributed to the companies according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of 4.00% held by MFS International Value Fund are to be attributed to each of these companies.

II. On 30 October 2013 Massachusetts Financial Services Company (MFS), Boston, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 10% and as of such date amount to 10.01% (this corresponds to 16,902,109 voting rights).

Of these voting rights 8.99% (this corresponds to 15,189,436 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG. 1.02% of the voting rights (this corresponds to 1,712,673 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of 4.00 % held by MFS International Value Fund are to be attributed to the company.

49. I. On 19 November 2013 Sun Life Financial Inc., Toronto, Canada, Sun Life Global Investments Inc., Toronto, Canada, Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, and Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Wellesley Hills, USA, each informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10 % on 28 October 2013 (voting rights announcement dated 30 October 2013) as follows:

a) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

b) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

c) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

d) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (10.01 % of the voting rights).

II. On 19 November 2013 Massachusetts Financial Services Company (MFS), Boston, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10 % on 28 October 2013 (voting rights announcement dated 30 October 2013) as follows:

a) The investment is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

b) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, as the Notifying Party is an investment firm that invests on behalf of its clients, further voting rights will most likely be purchased within the next twelve months if the purchase of voting rights is deemed beneficial to its clients.

c) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

d) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to – Section 22 para. 1 sentence 1 no. 6 WpHG (8.99 % of the voting rights) and – Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (1.02 % of the voting rights), (a total of 10.01 % of the voting rights).

50. We received the following notification pursuant to sec. 25a WpHG on 21 November 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
18 November 2013

Total amount of voting rights:
5.72 % (equals: 9,657,715 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.52 % (equals: 2,574,897 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
3.96 % (equals: 6,683,872 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.24 % (equals: 398,946 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
ISIN or name/description of the (financial/other) instruments:
Equity Swaps, Expiration date: 31/07/2015
Equity Swaps, Expiration date: 02/02/2015
Equity Swaps, Expiration date: 30/09/2016
Equity Swaps, Expiration date: 19/07/2017
Equity Swaps, Expiration date: 04/02/2015

51. I. On 22 November 2013, Norges Bank (Central Bank of
Norway), Oslo, Norway, has informed us according to Article 21,
Section 1 of the WpHG that its voting rights in Deutsche Wohnen
AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen
below the threshold of 5 % on 20 November 2013 and as of such
date amount to 4.56 % (this corresponds to 7,709,476 voting
rights).

II. On 22 November 2013, the Ministry of Finance on behalf of
the State of Norway, Oslo, Norway, has informed us accord-
ing to Article 21, Section 1 of the WpHG that its voting rights
in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN:
DE000A0HN5C6, have fallen below the threshold of 5 % on
20 November 2013 and as of such date amount to 4.56 % (this
corresponds to 7,709,476 voting rights).

The above mentioned voting rights of 4.56 % (this corresponds
to 7,709,476 voting rights) are to be attributed to the Ministry of
Finance on behalf of the State of Norway, Oslo, Norway, via
Norges Bank (Central Bank of Norway), Oslo, Norway, according
to Article 22, Section 1, Sentence 1, No. 1 of the WpHG.

52. We received the following notification pursuant to sec. 25
WpHG on 25 November 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5 %

Date at which the threshold is crossed or reached:
19 November 2013

Total amount of voting rights:
5.36 % (equals: 9,054,338 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
4.41 % (equals: 7,446,638 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.95 % (equals: 1,607,700 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Exercise period: "at any time"

53. I. BlackRock, Inc.
On 22 November 2013, BlackRock, Inc., New York, NY, USA, has
informed us according to Article 21, Section 1 of the WpHG that
its voting rights in Deutsche Wohnen AG, Frankfurt/Main,
Germany, ISIN: DE000A0HN5C6, have exceeded the threshold
of 5 % on 20 November 2013 and as of such date amount to
8.83 % (this corresponds to 14,922,210 voting rights).

The above mentioned voting rights of 8.83 % (this corresponds
to 14,922,210 voting rights) are to be attributed to the company
according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG
in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. BlackRock Financial Management, Inc.
On 22 November 2013, BlackRock Financial Management, Inc.,
New York, NY, USA, has informed us according to Article 21,
Section 1 of the WpHG that its voting rights in Deutsche Wohnen
AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have
exceeded the threshold of 5 % on 20 November 2013 and as of
such date amount to 8.68 % (this corresponds to 14,657,716
voting rights).

The above mentioned voting rights of 8.68 % (this corresponds
to 14,657,716 voting rights) are to be attributed to the company
according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG
in connection with Article 22, Section 1, Sentence 2 of the WpHG.

III. BlackRock Holdco 2, Inc.

On 22 November 2013, BlackRock Holdco 2, Inc., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 5% on 20 November 2013 and as of such date amount to 8.68% (this corresponds to 14,657,716 voting rights).

The above mentioned voting rights of 8.68% (this corresponds to 14,657,716 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

IV. BlackRock Delaware Holdings Inc.

On 22 November 2013, BlackRock Delaware Holdings Inc., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 20 November 2013 and as of such date amount to 4.63% (this corresponds to 7,814,620 voting rights).

The above mentioned voting rights of 4.63% (this corresponds to 7,814,620 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

V. BlackRock Holdco 4, LLC

On 22 November 2013, BlackRock Holdco 4, LLC, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 20 November 2013 and as of such date amount to 4.63% (this corresponds to 7,814,620 voting rights).

The above mentioned voting rights of 4.63% (this corresponds to 7,814,620 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

VI. BlackRock Holdco 6, LLC

On 22 November 2013, BlackRock Holdco 6, LLC, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 20 November 2013 and as of such date amount to 4.63% (this corresponds to 7,814,620 voting rights).

The above mentioned voting rights of 4.63% (this corresponds to 7,814,620 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

54. We received the following notifications pursuant to sec. 25a WpHG on 25 November 2013:

I.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 November 2013

Total amount of voting rights:
7.84% (equals: 13,239,077 voting rights)
calculated from the following total number of voting rights issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG:
3.96% (equals: 6,689,844 voting rights)
thereof held indirectly: 3.96% (equals: 6,689,844 voting rights)
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG:
1.69% (equals: 2,848,719 voting rights)
thereof held indirectly: 1.69% (equals: 2,848,719 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
2.19% (equals: 3,700,514 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

Chain of controlled undertakings: Credit Suisse AG, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Limited

ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.05.2014
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

II.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 November 2013Total amount of voting rights:
7.84 % (equals: 13,239,077 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
3.96 % (equals: 6,689,844 voting rights)
thereof held indirectly: 3.96 % (equals: 6,689,844 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.69 % (equals: 2,848,719 voting rights)
thereof held indirectly: 1.29 % (equals: 2,183,719 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
2.19 % (equals: 3,700,514 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:Chain of controlled undertakings: Credit Suisse Investments
(UK), Credit Suisse Investment Holdings (UK), Credit Suisse
Securities (Europe) LimitedISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.05.2014
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

III.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investments (UK), Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 November 2013Total amount of voting rights:
5.30 % (equals: 8,946,433 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
3.96 % (equals: 6,689,844 voting rights)
thereof held indirectly: 3.96 % (equals: 6,689,844 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.11 % (equals: 1,870,236 voting rights)
thereof held indirectly: 1.11 % (equals: 1,870,236 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.23 % (equals: 386,353 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:Chain of controlled undertakings: Credit Suisse Investment
Holdings (UK), Credit Suisse Securities (Europe) LimitedISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.05.2014
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

IV.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investment Holdings (UK), Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 November 2013

Total amount of voting rights:
5.30 % (equals: 8,946,433 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
3.96 % (equals: 6,689,844 voting rights)
thereof held indirectly: 3.96 % (equals: 6,689,844 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.11 % (equals: 1,870,236 voting rights)
thereof held indirectly: 1.11 % (equals: 1,870,236 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.23 % (equals: 386,353 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
Chain of controlled undertakings: Credit Suisse Securities
(Europe) Limited
ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.05.2014
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

V.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Securities (Europe) Limited, Zurich, Swit-
zerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 November 2013

Total amount of voting rights:
5.30 % (equals: 8,946,433 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
3.96 % (equals: 6,689,844 voting rights)
thereof held indirectly: 0 % (equals: 0 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.11 % (equals: 1,870,236 voting rights)
thereof held indirectly: 0 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.23 % (equals: 386,353 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.05.2014
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

55. We received the following notifications pursuant to sec. 25a WpHG on 26 November 2013:

I.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
22 November 2013

Total amount of voting rights:
4.98 % (equals: 8,408,845 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.54 % (equals: 2,603,629 voting rights)
thereof held indirectly: 1.54 % (equals: 2,603,629 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.57 % (equals: 2,644,928 voting rights)
thereof held indirectly: 1.57 % (equals: 2,644,928 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.87 % (equals: 3,160,288 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: Credit Suisse AG, Credit
Suisse Investments (UK), Credit Suisse Investment Holdings
(UK), Credit Suisse Securities (Europe) Limited

ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

II.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
22 November 2013

Total amount of voting rights:
4.98 % (equals: 8,408,845 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.54 % (equals: 2,603,629 voting rights)
thereof held indirectly: 1.54 % (equals: 2,603,629 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.57 % (equals: 2,644,928 voting rights)
thereof held indirectly: 1.29 % (equals: 2,174,928 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.87 % (equals: 3,160,288 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:

Chain of controlled undertakings: Credit Suisse Investments
(UK), Credit Suisse Investment Holdings (UK), Credit Suisse
Securities (Europe) Limited

ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

III.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Investments (UK), Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
22 November 2013Total amount of voting rights:
2.80 % (equals: 4,735,062 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.54 % (equals: 2,603,629 voting rights)
thereof held indirectly: 1.54 % (equals: 2,603,629 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.22 % (equals: 2,055,704 voting rights)
thereof held indirectly: 1.22 % (equals: 2,055,704 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.04 % (equals: 75,729 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
Chain of controlled undertakings: Credit Suisse Investment
Holdings (UK), Credit Suisse Securities (Europe) Limited
ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

IV.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, GermanyNotifier: Credit Suisse Investment Holdings (UK), Zurich,
Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
22 November 2013Total amount of voting rights:
2.80 % (equals: 4,735,062 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.54 % (equals: 2,603,629 voting rights)
thereof held indirectly: 1.54 % (equals: 2,603,629 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.22 % (equals: 2,055,704 voting rights)
thereof held indirectly: 1.22 % (equals: 2,055,704 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.04 % (equals: 75,729 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
Chain of controlled undertakings: Credit Suisse Securities
(Europe) Limited
ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.2020

V.

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, GermanyNotifier: Credit Suisse Securities (Europe) Limited, Zurich,
Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
22 November 2013Total amount of voting rights:
2.80 % (equals: 4,735,062 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:
1.54 % (equals: 2,603,629 voting rights)
thereof held indirectly: 0 % (equals: 0 voting rights)
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
1.22 % (equals: 2,055,704 voting rights)
thereof held indirectly: 0 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
0.04 % (equals: 75,729 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:
ISIN or name/description of the (financial/other) instruments:
Long Equity Swap, Cash Settlement – Expiration date: 17.04.2015
Long Equity Swap, Cash Settlement – Expiration date: 10.02.2014
Long Equity Swap, Cash Settlement – Expiration date: 23.07.2014
Long Equity Swap, Cash Settlement – Expiration date: 12.01.2015
Long Equity Swap, Cash Settlement – Expiration date: 28.04.2017
Long Equity Swap, Cash Settlement – Expiration date: 13.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 15.05.2015
Long Equity Swap, Cash Settlement – Expiration date: 02.10.2017
Long Equity Swap, Cash Settlement – Expiration date: 15.10.2014
ISIN: DE000A1YCR02 – Expiration date: 22.11.202056. We received the following notification pursuant to sec. 25
WpHG on 26 November 2013:Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
20 November 2013Total amount of voting rights:
4.27 % (equals: 7,220,399 voting rights)
calculated from the following total number of voting rights
issued: 168,907,143Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:
2.50 % (equals: 4,228,544 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.77 % (equals: 2,991,855 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Exercise period: "at any time"

57. I. On 28 November 2013 Sun Life Financial Inc., Toronto, Canada, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

II. On 28 November 2013 Sun Life Global Investments Inc., Toronto, Canada, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

III. On 28 November 2013 Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

IV. On 28 November 2013 Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

V. On 28 November 2013 Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

VI. On 28 November 2013 Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Wellesley Hills, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% on 26 November 2013 and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

The above mentioned voting rights of 9.99% (this corresponds to 16,887,458 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

VII. On 28 November 2013 Massachusetts Financial Services Company (MFS), Boston, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 10% and as of such date amount to 9.99% (this corresponds to 16,887,458 voting rights).

Of these voting rights 9.03% (this corresponds to 15,250,688 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG. 0.96% of the voting rights (this corresponds to 1,636,770 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,15%).

58. I. On 3 December 2013 DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 27 November 2013 and as of such date amount to 20.5% (this corresponds to 58,683,414 voting rights).

II. On 3 December 2013 DZ Bank AG, Deutsche Zentral-Genossenschaftsbank, Frankfurt/Main, Germany, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the thresholds of 3%, 5%, 10%, 15% and 20% on 28 November 2013 and as of such date amount to 0.01% (this corresponds to 28,620 voting rights).

59. I. On 3 December 2013 First Eagle Investment Management, LLC, New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.39% (this corresponds to 6,851,497 voting rights).

The above mentioned voting rights of 2.39% (this corresponds to 6,851,497 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG.

II. On 3 December 2013 Arnhold and S. Bleichroeder Holdings, Inc., New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.39% (this corresponds to 6,851,497 voting rights).

The above mentioned voting rights of 2.39% (this corresponds to 6,851,497 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in conjunction with Article 22, Section 1, Sentence 2 of the WpHG.

III. On 2 December 2013 First Eagle Overseas Fund, New York, NY, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.06% (this corresponds to 5,900,343 voting rights).

60. I. On 3 December 2013, BlackRock Delaware Holdings Inc., Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.99% (this corresponds to 8,571,710 voting rights).

The above mentioned voting rights of 2.99% (this corresponds to 8,571,710 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

II. On 3 December 2013, BlackRock Holdco 4, LLC, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.99% (this corresponds to 8,571,710 voting rights).

The above mentioned voting rights of 2.99% (this corresponds to 8,571,710 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

III. On 3 December 2013, BlackRock Holdco 6, LLC, Wilmington, DE, USA, has informed us according to Article 21, Section 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.99% (this corresponds to 8,571,710 voting rights).

The above mentioned voting rights of 2.99% (this corresponds to 8,571,710 voting rights) are to be attributed to the company according to Article 22, Section 1, Sentence 1, No. 6 of the WpHG in connection with Article 22, Section 1, Sentence 2 of the WpHG.

61. I. On 2 December 2013 UBS AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 27 November 2013 and as of such date amount to 21.65% (this corresponds to 61,978,345 voting rights).

Of these voting rights, 20.65% (this corresponds to 59,112,940 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 of the WpHG.

Attributed voting rights are held via the following company that is controlled by UBS AG and whose holdings of voting rights in Deutsche Wohnen AG amount to 3% or more:

- UBS Deutschland AG.

II. On 2 December 2013 UBS AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 3%, 5%, 10%, 15% and 20% on 28 November 2013 and as of such date amount to 1.20% (this corresponds to 3,434,689 voting rights).

Of these voting rights, 0.21% (this corresponds to 593,453 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 of the WpHG.

III. On 3 December 2013 UBS Deutschland AG, Frankfurt/Main, Germany, has informed us according to sec. 21, para. 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3%, 5%, 10%, 15% and 20% on 27 November 2013 and as of such date amount to 20.49% (this corresponds to 58,654,794 voting rights).

IV. On 3 December 2013 UBS Deutschland AG, Frankfurt/Main, Germany, has informed us according to sec. 21, para. 1 of the WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the thresholds of 3%, 5%, 10%, 15% and 20% on 28 November 2013 and as of such date amount to 0% (this corresponds to 0 voting rights).

62. I. We received the following notification pursuant to sec. 25 WpHG on 2 December 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%, 10%, 15%, 20%

Date at which the threshold is crossed or reached:
27 November 2013

Total amount of voting rights:
23.14% (equals: 66,237,967 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG:
1.49% (equals: 4,259,622 voting rights)
thereof held indirectly: 0.00% (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
21.65% (equals: 61,978,345 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Exercise period: "at any time"

II. We received the following notification pursuant to sec. 25 WpHG on 2 December 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5%, 10%, 15%, 20%

Date at which the threshold is crossed or reached:
28 November 2013

Total amount of voting rights:
2.81% (equals: 8,032,788 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG:
1.61 % (equals: 4,598,099 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.20 % (equals: 3,434,689 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:
Exercise period: "at any time"

63. I. We received the following notification pursuant to sec. 25a WpHG on 2 December 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 10 %, 15 %, 20 %

Date at which the threshold is crossed or reached:
27 November 2013

Total amount of voting rights:
24.19 % (equals: 69,243,957 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG:
1.05 % (equals: 3,005,990 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG:
1.49 % (equals: 4,259,622 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
21.65 % (equals: 61,978,345 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the (financial/other) instrument:
Equity Swaps – Expiration date: 02.02.2015
Equity Swaps – Expiration date: 30.06.2015
Equity Swaps – Expiration date: 27.07.2015
Equity Swaps – Expiration date: 31.07.2015
Equity Swaps – Expiration date: 30.09.2016
Equity Swaps – Expiration date: 01.03.2017
Equity Swaps – Expiration date: 03.04.2017
Equity Swaps – Expiration date: 13.07.2017
Equity Swaps – Expiration date: 05.02.2018
Equity Swaps – Expiration date: 01.03.2018
Equity Swaps – Expiration date: 02.03.2018
Equity Swaps – Expiration date: 04.05.2018
Equity Swaps – Expiration date: 25.09.2018
Equity Swaps – Expiration date: 19.07.2017
Equity Swaps – Expiration date: 04.02.2015
DE000A1YCR02 – Maturity: 22.11.2020

II. We received the following notification pursuant to sec. 25a WpHG on 2 December 2013:

Listed company: Deutsche Wohnen AG
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: UBS AG, Zurich, Switzerland

Triggering event: Falling below threshold

Threshold(s) crossed or reached: 5 %, 10 %, 15 %, 20 %

Date at which the threshold is crossed or reached:
28 November 2013

Total amount of voting rights:
3.82 % (equals: 10,937,144 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25a WpHG:
1.01 % (equals: 2,904,356 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights proportion based on (financial/other) instruments pursuant to sec. 25 WpHG:
1.61 % (equals: 4,598,099 voting rights)
thereof held indirectly: 0.00 % (equals: 0 voting rights)
Voting rights pursuant to sec. 21, 22 WpHG:
1.20 % (equals: 3,434,689 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25a WpHG:

ISIN or name/description of the (financial/other) instrument:

Equity Swaps – Expiration date: 02.02.2015
 Equity Swaps – Expiration date: 30.06.2015
 Equity Swaps – Expiration date: 27.07.2015
 Equity Swaps – Expiration date: 31.07.2015
 Equity Swaps – Expiration date: 30.09.2016
 Equity Swaps – Expiration date: 01.03.2017
 Equity Swaps – Expiration date: 03.04.2017
 Equity Swaps – Expiration date: 13.07.2017
 Equity Swaps – Expiration date: 05.02.2018
 Equity Swaps – Expiration date: 01.03.2018
 Equity Swaps – Expiration date: 02.03.2018
 Equity Swaps – Expiration date: 04.05.2018
 Equity Swaps – Expiration date: 25.09.2018
 Equity Swaps – Expiration date: 19.07.2017
 Equity Swaps – Expiration date: 04.02.2015
 DE000A1YCR02 – Maturity: 22.11.2020

64. On 2 December 2013 UBS AG, Zurich, Switzerland, informed us according to sect. 27 a, para. 1 of the WpHG on behalf of herself, UBS Finanzholding GmbH, UBS Beteiligungs-GmbH & Co. KG and UBS Deutschland AG (together "UBS Companies") in connection with exceeding the threshold of 10 % on 27 November 2013 as follows:

"Hinsichtlich der von uns unmittelbar und mittelbar gehaltenen Stimmrechte gemäß § 27a Abs. 1, Satz 3 WpHG machen wir über die mit dem Erwerb der Stimmrechte verfolgten Ziele folgende Angaben:

Die Investition dient weder der Umsetzung strategischer Ziele, noch der Erzielung von Handelsgewinnen einer UBS Gesellschaft.

Keine der UBS Gesellschaften beabsichtigt derzeit, innerhalb der nächsten 12 Monate weitere Stimmrechte an der Deutsche Wohnen AG durch Erwerb oder auf sonstige Weise zu erlangen. Hiervon ausgenommen ist der Erwerb im Rahmen der üblichen Aktivitäten eines weltweit tätigen Finanzdienstleistungsunternehmens.

Eine Einflussnahme auf die Besetzung von Verwaltungs-, Leitungs- und Aufsichtsorganen der Deutsche Wohnen AG wird derzeit nicht angestrebt.

Eine wesentliche Änderung der Kapitalstruktur der Deutsche Wohnen AG, insbesondere im Hinblick auf das Verhältnis auf Eigen- und Fremdfinanzierung und die Dividendenpolitik, wird derzeit nicht angestrebt.

Hinsichtlich der Herkunft der verwendeten Mittel teilen wir mit, dass der Erwerb der Stimmrechte durch die UBS Deutschland AG im Rahmen der Tätigkeit der UBS Deutschland AG als Umtauschtreuhänderin für das Tauschangebot der Deutsche Wohnen AG für die Aktien der GSW Immobilien AG vom 2. Oktober 2013 erfolgt ist. Der Erwerb der Stimmrechte durch die UBS AG, die UBS Finanzholding GmbH und die UBS Beteiligungs-GmbH & Co. KG erfolgte lediglich als Folge der Zurechnung von Stimmrechten gemäß § 22 WpHG. Eigen- oder Fremdmittel wurden zur Finanzierung des Erwerbs von Stimmrechten nicht aufgewendet."

65. We have received the following notifications according to sec. 25, para. 1 WpHG on 3 December 2013:

I.

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (Central Bank of Norway), Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
27 November 2013

Total amount of voting rights:
3.35 % (equals: 9,591,393 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:

1.20 % (equals: 3,431,917 voting rights)

thereof held indirectly:

0 % (equals: 0 voting rights)

Voting rights purs. to sec. 21, 22 WpHG:

2.15 % (equals: 6,159,476 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

"Financial-/other instruments in this case relates to 3,431,917 shares on loan."

II.

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, GermanyNotifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Falling below threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
27 November 2013Total amount of voting rights:
3.35 % (equals: 9,591,393 voting rights)
calculated from the following total number of voting rights
issued: 286,216,731Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
1.20 % (equals: 3,431,917 voting rights)
thereof held indirectly:
1.20 % (equals: 3,431,917 voting rights)
Voting rights purs. to sec. 21, 22 WpHG:
2.15 % (equals: 6,159,476 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: Norges Bank
"Financial-/other instruments in this case relates to 3,431,917
shares on loan."

III.

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Norges Bank (Central Bank of Norway), Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
28 November 2013Total amount of voting rights:
6.92 % (equals: 19,808,712 voting rights)
calculated from the following total number of voting rights
issued: 286,216,731Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
1.44 % (equals: 4,121,442 voting rights)
thereof held indirectly:
0 % (equals: 0 voting rights)
Voting rights purs. to sec. 21, 22 WpHG:
5.48 % (equals: 15,687,270 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
"Financial-/other instruments in this case relates to 4,121,442
shares on loan."

IV.

Listed company: Deutsche Wohnen AG,
Pfaffenwiese 300, 65929 Frankfurt, GermanyNotifier: Ministry of Finance on behalf of the State of Norway,
Oslo, Norway

Triggering event: Exceeding threshold

Threshold crossed or reached: 5 %

Date at which the threshold is crossed or reached:
28 November 2013Total amount of voting rights:
6.92 % (equals: 19,808,712 voting rights)
calculated from the following total number of voting rights
issued: 286,216,731Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
1.44 % (equals: 4,121,442 voting rights)
thereof held indirectly:
1.44 % (equals: 4,121,442 voting rights)
Voting rights purs. to sec. 21, 22 WpHG:
5.48 % (equals: 15,687,270 voting rights)Detailed information on financial/other instruments pursuant
to sec. 25 WpHG:
Chain of controlled undertakings: Norges Bank
"Financial-/other instruments in this case relates to 4,121,442
shares on loan."

66. I. On 3 December 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.15% (this corresponds to 6,159,476 voting rights).

II. On 3 December 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.15% (this corresponds to 6,159,476 voting rights).

The above mentioned voting rights of 2.15% (this corresponds to 6,159,476 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

III. On 3 December 2013, Norges Bank (Central Bank of Norway), Oslo, Norway, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 28 November 2013 and as of such date amount to 5.48% (this corresponds to 15,687,270 voting rights).

IV. On 3 December 2013, the Ministry of Finance on behalf of the State of Norway, Oslo, Norway, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the thresholds of 3% and 5% on 28 November 2013 and as of such date amount to 5.48% (this corresponds to 15,687,270 voting rights).

The above mentioned voting rights of 5.48% (this corresponds to 15,687,270 voting rights) are to be attributed to the Ministry of Finance on behalf of the State of Norway via Norges Bank according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

67. I. On 4 December 2013, the Cohen & Steers Capital Management, Inc., New York, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 1.780% (this corresponds to 5,096,036 voting rights).

The above mentioned voting rights of 1.780% (this corresponds to 5,096,036 voting rights) are to be attributed according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

II. On 4 December 2013, the Cohen & Steers, Inc., New York, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.279% (this corresponds to 6,523,485 voting rights).

The above mentioned voting rights of 2.279% (this corresponds to 6,523,485 voting rights) are to be attributed according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

68. I. On 4 December 2013, Capital Group International, Inc., Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.24% (this corresponds to 6,422,678 voting rights).

The above mentioned voting rights of 2.24% (this corresponds to 6,422,678 voting rights) are to be attributed to Capital Group International, Inc., according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 and sent. 3 WpHG.

II. On 4 December 2013, The Capital Group Companies, Inc., Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.24% (this corresponds to 6,422,678 voting rights).

The above mentioned voting rights of 2.24% (this corresponds to 6,422,678 voting rights) are to be attributed to The Capital Group Companies, Inc., according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 and sent. 3 WpHG.

III. On 4 December 2013, Capital Guardian Trust Company, Los Angeles, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.01% (this corresponds to 5,746,564 voting rights).

The above mentioned voting rights of 2.01% (this corresponds to 5,746,564 voting rights) are to be attributed to Capital Guardian Trust Company according to sec. 22, para. 1, sent. 1, no. 6 WpHG.

69. I. On 4 December 2013, BlackRock Delaware Holdings Inc., Wilmington, DE, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 28 November 2013 and as of such date amount to 3.14% (this corresponds to 8,986,870 voting rights).

The above mentioned voting rights of 3.14% (this corresponds to 8,986,870 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para. 1, sent. 2 WpHG.

II. On 4 December 2013, BlackRock Holdco 4, LLC, Wilmington, DE, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 28 November 2013 and as of such date amount to 3.14% (this corresponds to 8,986,870 voting rights).

The above mentioned voting rights of 3.14% (this corresponds to 8,986,870 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para. 1, sent. 2 WpHG.

III. On 4 December 2013, BlackRock Holdco 6, LLC, Wilmington, DE, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, ISIN: DE000A0HN5C6, have exceeded the threshold of 3% on 28 November 2013 and as of such date amount to 3.14% (this corresponds to 8,986,870 voting rights).

The above mentioned voting rights of 3.14% (this corresponds to 8,986,870 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para. 1, sent. 2 WpHG.

70. I. On 12 December 2013 Sun Life Financial Inc., Toronto, Canada, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

II. On 12 December 2013 Sun Life Global Investments Inc., Toronto, Canada, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

III. On 12 December 2013 Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

IV. On 12 December 2013 Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

V. On 12 December 2013 Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

VI. On 12 December 2013 Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% on 6 December 2013 and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

The above mentioned voting rights of 11.05% (this corresponds to 31,629,208 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

VII. On 12 December 2013 Massachusetts Financial Services Company (MFS), Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 10% and as of such date amount to 11.05% (this corresponds to 31,629,208 voting rights).

Of these voting rights 9.80% (this corresponds to 28,036,608 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG. 1.26% of the voting rights (this corresponds to 3,592,600 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in conjunction with sec. 22, para. 1, sent. 2 WpHG.

Voting rights of the following shareholder holding 3% or more in Deutsche Wohnen AG are to be attributed to the company:

- MFS International Value Fund (4,27%).

VIII. On 12 December 2013, MFS International Value Fund, Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 6 December 2013 and as of such date amount to 4.27% (this corresponds to 12,213,072 voting rights).

71. On 11 December 2013, MFS International Value Fund, Boston, USA, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.45% (this corresponds to 7,000,532 voting rights).

72. I. On 20 December 2013 Sun Life Financial Inc., Toronto, Canada, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

II. On 20 December 2013 Sun Life Global Investments Inc., Toronto, Canada, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

III. On 20 December 2013 Sun Life Assurance Company of Canada – U.S. Operations Holdings, Inc., Wellesley Hills, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

IV. On 20 December 2013 Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

V. On 20 December 2013 Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

VI. On 20 December 2013 Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 (voting rights announcement dated 12 December 2013) as follows:

1) The notifying Party does not hold any direct voting rights in the Company. All voting rights are fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG.

The investment of the Notifying Party's subsidiary – an investment firm that invests on behalf of its clients – is solely aimed at generating trading profits. The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, it is possible that the subsidiary of the Notifying Party will most likely purchase further voting rights within the next twelve months if the purchase of voting rights is deemed beneficial to the subsidiary's clients. These voting rights would be fully attributed to the Notifying Party again.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (11.05% of the voting rights).

VII. On 20 December 2013 Massachusetts Financial Services Company (MFS), Boston, USA, informed us according to Article 27 a, Section 1 of the WpHG in connection with exceeding the threshold of 10% on 6 December 2013 [voting rights announcement dated 12 December 2013] as follows:

1) The investment is solely aimed at generating trading profits.

The investment is not aimed at implementing strategic objectives.

2) The Notifying Party does not currently plan to acquire further voting rights within the next twelve months by means of a purchase or by any other means. However, as the Notifying Party is an investment firm that invests on behalf of its clients, further voting rights will most likely be purchased within the next twelve months if the purchase of voting rights is deemed beneficial to its clients.

3) The Notifying Party does not intend to exert any influence on the appointment or removal of members of the Company's administrative, managing and supervisory bodies.

4) The Notifying Party does not intend to achieve a material change in the Company's capital structure, in particular as regards the ratio between own funds and external funds and the dividend policy.

In respect of the origin of the funds used to acquire the voting rights, we hereby give notice according to Section 27a para. 1 sentence 4 WpHG that the Notifying Party did not raise any equity or debt funds for the acquisition of the voting rights. All voting rights were fully attributed according to Section 22 para. 1 sentence 1 no. 6 WpHG (9.80% of the voting rights) and Section 22 para. 1 sentence 1 no. 6 WpHG in conjunction with Section 22 para. 1 sentence 2 WpHG (1.26% of the voting rights), [a total of 11.05% of the voting rights].

73. On 21 February 2014, Internationale Kapitalanlagegesellschaft mbH, Dusseldorf, Germany, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.636% (this corresponds to 7,545,434 voting rights).

The above mentioned voting rights of 2.636% (this corresponds to 7,545,434 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG.

74. I. On 25 February 2014, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 19 February 2014 and as of such date amount to 3.14% (this corresponds to 8,986,097 voting rights).

Voting rights of 3.11% (this corresponds to 8,911,958 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Attributed voting rights are held via the following company that is controlled by Credit Suisse Group AG and whose holdings of voting rights amount to 3% or more in Deutsche Wohnen AG:

- Credit Suisse AG

Voting rights of 0.03% (this corresponds to 74,139 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

II. On 25 February 2014, Credit Suisse AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 19 February 2014 and as of such date amount to 3.14% (this corresponds to 8,986,097 voting rights).

Voting rights of 2.12% (this corresponds to 6,054,170 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 0.03% (this corresponds to 74,139 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

75. We have received the following notifications according to sec. 25, para. 1 WpHG on 25 February 2014:

I.

Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2014

Total amount of voting rights:
5.59 % (equals: 15,993,838 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
2.45 % (equals: 7,007,741 voting rights)
thereof held indirectly:
2.45 % (equals: 7,007,741 voting rights)
Voting rights purs. to sec. 21, 22 WpHG:
3.14 % (equals: 8,986,097 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Credit Suisse AG, Credit Suisse Holdings (USA), Inc., Credit Suisse (USA) Inc., Credit Suisse Securities (USA) LLC, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.

Details on the (Financial/other) instruments:
"Rückforderungsanspruch aus Wertpapierleihe, Fälligkeit: unbestimmt"

II.

Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2014

Total amount of voting rights:
5.59 % (equals: 15,993,838 voting rights)
calculated from the following total number of voting rights issued: 286,216,731

Detailed information on the voting rights proportion:
(Financial/other) instruments purs. to sec. 25 WpHG:
2.45 % (equals: 7,007,741 voting rights)
thereof held indirectly:
2.04 % (equals: 5,825,833 voting rights)
Voting rights purs. to sec. 21, 22 WpHG:
3.14 % (equals: 8,986,097 voting rights)

Detailed information on financial/other instruments pursuant to sec. 25 WpHG:

Chain of controlled undertakings: Credit Suisse Holdings (USA), Inc., Credit Suisse (USA) Inc., Credit Suisse Securities (USA) LLC, Credit Suisse Investments (UK), Credit Suisse Investment Holdings (UK), Credit Suisse Securities (Europe) Ltd.

Details on the (Financial/other) instruments:
"Rückforderungsanspruch aus Wertpapierleihe, Fälligkeit: unbestimmt"

76. We received the following notifications pursuant to sec. 25a, para. 1 WpHG on 25 February 2014:

I.

Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse Group AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2014

Total amount of voting rights:

6.53 % (equals: 18,686,506 voting rights)

calculated from the following total number of voting rights
issued: 286,216,731

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:

0.94 % (equals: 2,692,668 voting rights)

thereof held indirectly:

0.94 % (equals: 2,692,668 voting rights)

Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:

2.45 % (equals: 7,007,741 voting rights)

thereof held indirectly:

2.45 % (equals: 7,007,741 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

3.14 % (equals: 8,986,097 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:Chain of controlled undertakings: Credit Suisse AG, Credit
Suisse Investments (UK), Credit Suisse Investment Holdings
(UK), Credit Suisse Securities (Europe) Ltd.

ISIN or name/description of the (financial/other) instrument:

Equity Swap, cash settlement – Expiration date: 28.04.2017

Equity Swap, cash settlement – Expiration date: 15.05.2015

Equity Swap, cash settlement – Expiration date: 02.10.2017

Equity Swap, cash settlement – Expiration date: 15.12.2015

Equity Swap, cash settlement – Expiration date: 23.07.2014

Equity Swap, cash settlement – Expiration date: 15.12.2015

Equity Swap, cash settlement – Expiration date: 05.08.2014

Equity Swap, cash settlement – Expiration date: 05.08.2014

Equity Swap, cash settlement – Expiration date: 17.04.2015

Equity Swap, cash settlement – Expiration date: 17.04.2015

Equity Swap, cash settlement – Expiration date: 12.01.2015

Equity Swap, cash settlement – Expiration date: 07.04.2015

Equity Swap, cash settlement – Expiration date: 03.11.2014

Equity Swap, cash settlement – Expiration date: 03.07.2015

Equity Swap, cash settlement – Expiration date: 18.06.2015 Con-
vertible Bond (ISIN DE000A1YCR02) – Expiration date: 22.11.2020

II.

Listed company: Deutsche Wohnen AG, Pfaffenwiese 300, 65929 Frankfurt, Germany

Notifier: Credit Suisse AG, Zurich, Switzerland

Triggering event: Exceeding threshold

Threshold(s) crossed or reached: 5%

Date at which the threshold is crossed or reached:
19 February 2014

Total amount of voting rights:

6.53 % (equals: 18,686,506 voting rights)

calculated from the following total number of voting rights
issued: 286,216,731

Detailed information on the voting rights proportion:

Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25a WpHG:

0.94 % (equals: 2,692,668 voting rights)

thereof held indirectly:

0.94 % (equals: 2,692,668 voting rights)

Voting rights proportion based on (financial/other) instruments
pursuant to sec. 25 WpHG:

2.45 % (equals: 7,007,741 voting rights)

thereof held indirectly:

2.04 % (equals: 5,825,833 voting rights)

Voting rights pursuant to sec. 21, 22 WpHG:

3.14 % (equals: 8,986,097 voting rights)

Detailed information on financial/other instruments pursuant
to sec. 25a WpHG:Chain of controlled undertakings: Credit Suisse Investments
(UK), Credit Suisse Investment Holdings (UK), Credit Suisse
Securities (Europe) Ltd.

ISIN or name/description of the (financial/other) instrument:

Equity Swap, cash settlement – Expiration date: 28.04.2017

Equity Swap, cash settlement – Expiration date: 15.05.2015

Equity Swap, cash settlement – Expiration date: 02.10.2017

Equity Swap, cash settlement – Expiration date: 15.12.2015

Equity Swap, cash settlement – Expiration date: 23.07.2014

Equity Swap, cash settlement – Expiration date: 15.12.2015

Equity Swap, cash settlement – Expiration date: 05.08.2014

Equity Swap, cash settlement – Expiration date: 05.08.2014

Equity Swap, cash settlement – Expiration date: 17.04.2015

Equity Swap, cash settlement – Expiration date: 17.04.2015

Equity Swap, cash settlement – Expiration date: 12.01.2015

Equity Swap, cash settlement – Expiration date: 07.04.2015

Equity Swap, cash settlement – Expiration date: 03.11.2014

Equity Swap, cash settlement – Expiration date: 03.07.2015

Equity Swap, cash settlement – Expiration date: 18.06.2015 Con-
vertible Bond (ISIN DE000A1YCR02) – Expiration date: 22.11.2020

77. I. On 3 March 2014, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 25 February 2014 and as of such date amount to 2.99% (this corresponds to 8,558,448 voting rights).

Voting rights of 2.96% (this corresponds to 8,484,309 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 0.03% (this corresponds to 74,139 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

II. On 3 March 2014, Credit Suisse AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 25 February 2014 and as of such date amount to 2.99% (this corresponds to 8,558,448 voting rights).

Voting rights of 1.98% (this corresponds to 5,657,329 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 0.03% (this corresponds to 74,139 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

78. On 6 March 2014, Ärzteversorgung Westfalen-Lippe KdöR, Münster, Germany, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 27 November 2013 and as of such date amount to 2.31% (this corresponds to 6,598,186 voting rights).

79. I. On 6 March 2014, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 28 February 2014 and as of such date amount to 3.05% (this corresponds to 8,721,778 voting rights).

Voting rights of 1.06% (this corresponds to 3,023,355 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 1.99% (this corresponds to 5,698,423 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

II. On 6 March 2014, Credit Suisse AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have exceeded the threshold of 3% on 28 February 2014 and as of such date amount to 3.05% (this corresponds to 8,721,778 voting rights).

Voting rights of 0.07% (this corresponds to 189,110 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 1.99% (this corresponds to 5,698,423 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

80. I. On 7 March 2014, Credit Suisse Group AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 3 March 2014 and as of such date amount to 2.997% (this corresponds to 8,578,150 voting rights).

Voting rights of 1.01% (this corresponds to 2,879,727 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 1.99% (this corresponds to 5,698,423 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

II. On 7 March 2014, Credit Suisse AG, Zurich, Switzerland, has informed us according to sec. 21, para. 1 WpHG that its voting rights in Deutsche Wohnen AG, Frankfurt/Main, Germany, have fallen below the threshold of 3% on 3 March 2014 and as of such date amount to 2.997% (this corresponds to 8,578,150 voting rights).

Voting rights of 0.02% (this corresponds to 45,482 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 1 WpHG.

Voting rights of 1.99% (this corresponds to 5,698,423 voting rights) are to be attributed to the company according to sec. 22, para. 1, sent. 1, no. 6 WpHG in connection with sec. 22, para 1, sent. 2 WpHG.

Auditor's fees

In the year under review, the fees recorded as expenses for the auditors Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, amounted to:

in EUR k	2013	2012
Financial audit	387	277
Other certification and valuation services	703	1,564
Tax advisory services	33	29
	1,123	1,870

The expenses include the value added tax which cannot be deducted as input tax. The expenses for the audit of the annual financial statements concern the audit of the separate and the consolidated financial statements. The expenses for other certification and valuation services, in addition to the expenses for due diligence, mainly concern services that were performed in connection with the capital increase; and which in the financial year 2012 include the insurance premium in the amount of EUR 602 k besides the expenses for genuine certification services. The expenses for other certification and valuation services in 2013 include payments in the amount of EUR 106 k, which were recognised on the assets side as acquisition costs for the acquisition of financial assets.

Employees

In the year under review the average number of employees was 100 (previous year: 75).

Related party disclosures

In the financial year, there were no transactions between related companies or individuals and the company that were not carried out at usual market rates.

Consolidated financial statements

The company is the parent company of the Group and produces a consolidated financial statement, as published in the German Federal Gazette (Bundesanzeiger).

Corporate Governance

The Management Board and the Supervisory Board have submitted a declaration of compliance with the German Corporate Governance Code in accordance with and as prescribed by section 161 of the German Stock Corporations Act (AktG) and have made this declaration permanently available to the shareholders online at www.deutsche-wohnen.de.

IX. Appropriation of net profits

The Management Board proposes that the net profit in the amount of EUR 57.4 million, comprising an annual net loss in the amount of EUR 12.4 million and a withdrawal from the capital reserve in the amount of EUR 69.8 million, be distributed to shareholders as a dividend of 34 cents per share entitled to dividend for the financial year (168,907,143 shares).

Frankfurt/Main, 10 March 2014
Deutsche Wohnen AG



Michael Zahn
Chief Executive
Officer



Andreas Segal
Member of the
Management Board



Lars Wittan
Member of the
Management Board

Appendix 1 to the notes

Statement of changes in fixed assets

for the financial year from 1 January to 31 December 2013

in EUR	Acquisition and production costs			
	1/1/2013	Additions	Disposals	31/12/2013
Intangible assets				
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	6,955,033.74	518,625.42	0.00	7,473,659.16
Property, plant and equipment				
Other equipment, furniture and fixtures	2,710,227.82	995,347.46	802.94	3,704,772.34
Financial assets				
Shares in affiliates	437,536,323.53	2,039,630,640.66	0.00	2,477,166,964.19
	447,201,585.09	2,041,144,613.54	802.94	2,488,345,395.69

in EUR	Accumulated depreciation and amortisation			
	1/1/2013	Additions	Disposals	31/12/2013
Intangible assets				
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	4,820,781.16	1,377,348.68	0.00	6,198,129.84
Property, plant and equipment				
Other equipment, furniture and fixtures	1,091,400.58	528,309.59	481.77	1,619,228.40
Financial assets				
Shares in affiliates	970,000.00	0.00	0.00	970,000.00
	6,882,181.74	1,905,658.27	481.77	8,787,358.24

in EUR	Carrying amount	
	31/12/2013	31/12/2012
Intangible assets		
Purchased franchises, industrial and similar rights and assets, and licenses in such rights and assets	1,275,529.32	2,134,252.58
Property, plant and equipment		
Other equipment, furniture and fixtures	2,085,543.94	1,618,827.24
Financial assets		
Shares in affiliates	2,476,196,964.19	436,566,323.53
	2,479,558,037.45	440,319,403.35

Independent auditors' report

We have issued the following opinion on the financial statements and management report:

"We have audited the annual financial statements, comprising the balance sheet, the profit and loss statement and the notes to the financial statements, together with the bookkeeping system, and the management report of Deutsche Wohnen AG, Frankfurt/Main, for the fiscal year from January 1, 2013 to December 31, 2013. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's management. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with Sec. 317 HGB ["Handelsgesetzbuch": "German Commercial Code"] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with German principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with German principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development."

Berlin, 11 March 2014

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft



Christoph Wehner
Wirtschaftsprüfer
(German public auditor)



Gunnar Glöckner
Wirtschaftsprüfer
(German public auditor)

Responsibility statement

“To the best of our knowledge, and in accordance with the applicable accounting standards, the annual financial statements as at 31 December 2013 give a true and fair view of the net assets, financial and earnings position of the company and the management report gives a true and fair view of the development of the business including the business result and the position of the company and describes the main opportunities and risks associated with the company’s expected future development.”

Frankfurt/Main, 10 March 2014

Deutsche Wohnen AG
Management Board



Michael Zahn
Chief Executive
Officer

Andreas Segal
Member of the
Management Board

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