



January 1 to September 30, 2005 Interim Report

## Key Figures

| <b>Key Figures – Group</b>                                    |   |   |   |   |   |  |
|---|---|---|---|---|---|--|
| <b>in € m</b>   | <b>Jan. 1<br/>to Sept. 30,<br/>2005</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2004</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2003</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2002</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2001</b> | <b>Jan. 1<br/>to Dec. 31,<br/>2004</b> |
| Gross profit – Residential Property Management                | 25.7                                    | 27.0                                    | 22.2                                    | 23.5                                    | 27.9                                    | 31.9                                   |
| Gross profit – Housing Privatization                          | 6.3                                     | 10.9                                    | 12.7                                    | 16.4                                    | 9.7                                     | 31.3                                   |
| Result from ordinary activities                               | 5.4                                     | 12.8                                    | 9.8                                     | 14.6                                    | 14.3                                    | 21.3                                   |
| Consolidated net income for the period                        | 8.5                                     | 8.2                                     | 3.4                                     | 10.7                                    | 14.2                                    | 13.1                                   |
| DVFA/SG earnings  | 7.4                                     | 8.2                                     | 0.9                                     | 8.2                                     | 11.8                                    | 11.8                                   |
| DVFA/SG cash flow   | 22.5                                    | 19.7                                    | 15.3                                    | 24.3                                    | 25.8                                    | 30.8                                   |
| EBIT  | 23.4                                    | 32.3                                    | 35.7                                    | 36.9                                    | 33.0                                    | 47.2                                   |
| EBITDA  | 36.2                                    | 43.8                                    | 49.3                                    | 48.5                                    | 47.4                                    | 64.9                                   |
| Fixed assets  | 888.3                                   | 932.4                                   | 977.9                                   | 1,029.8                                 | 1,086.2                                 | 897.8                                  |
| Current assets  | 124.9                                   | 129.1                                   | 217.4                                   | 143.0                                   | 131.5                                   | 146.2                                  |
| Equity  | 379.2                                   | 401.0                                   | 412.9                                   | 446.8                                   | 474.7                                   | 405.8                                  |
| Liabilities   | 600.6                                   | 633.6                                   | 674.0                                   | 708.1                                   | 727.4                                   | 609.4                                  |
| – thereof to banks  | 471.5                                   | 505.8                                   | 534.7                                   | 549.9                                   | 560.1                                   | 498.6                                  |
| Total assets  | 1,013.2                                 | 1,061.5                                 | 1,112.2                                 | 1,173.0                                 | 1,218.2                                 | 1,044.0                                |
| Return on equity  | 2.1%                                    | 1.9%                                    | 0.8%                                    | 2.4%                                    | 3.0%                                    | 3.1%                                   |
| Equity ratio  | 37.4%                                   | 37.8%                                   | 37.1%                                   | 38.1%                                   | 39.0%                                   | 38.9%                                  |
| Asset cover ratio I   | 42.7%                                   | 43.0%                                   | 42.2%                                   | 43.4%                                   | 43.7%                                   | 45.2%                                  |
| Asset cover ratio II  | 101.1%                                  | 102.4%                                  | 104.0%                                  | 103.8%                                  | 103.3%                                  | 105.7%                                 |
| Liquidity ratio   | 108.2%                                  | 121.1%                                  | 129.2%                                  | 122.9%                                  | 118.8%                                  | 154.3%                                 |
| <b>Key Figures – Deutsche Wohnen Shares</b>                   |   |   |   |   |   |  |
| <b>in €</b>   | <b>Sept. 30,<br/>2005</b>               | <b>Sept. 30,<br/>2004</b>               | <b>Sept. 30,<br/>2003</b>               | <b>Sept. 30,<br/>2002</b>               | <b>Sept. 30,<br/>2001</b>               | <b>Dec. 31,<br/>2004</b>               |
| Share price   | 194.48                                  | 126.50                                  | 145.50                                  | 146.75                                  | 145.00                                  | 139.52                                 |
| Market capitalization (in € m)                                | 778                                     | 506                                     | 582                                     | 587                                     | 580                                     | 558                                    |
| Free float (in %)   | 93                                      | 84                                      | 84                                      | 72                                      | 71                                      | 84                                     |
| DVFA/SG earnings  | 1.85                                    | 2.05                                    | 0.22                                    | 2.05                                    | 2.95                                    | 2.94                                   |
| DVFA/SG cash flow   | 5.63                                    | 4.93                                    | 3.83                                    | 6.06                                    | 6.46                                    | 7.70                                   |
| <b>Fair Value/<br/>Net Asset Value</b>                        | <b>Dec. 31,<br/>2004</b>                | <b>Mar. 31,<br/>2003</b>                | <b>Mar. 31,<br/>2002</b>                |   |   |  |
| Fair value (core residential portfolio)* (in € m)             | 1,226.4                                 | –                                       | –                                       |   |   |  |
| Fair value (core residential portfolio)* per m <sup>2</sup> * | 855.78                                  | –                                       | –                                       |   |   |  |
| Net asset value – Group (in € m)                              | 787.5                                   | 920.0                                   | 911.6                                   |   |   |  |
| Net asset value per share                                     | 196.88                                  | 230.00                                  | 227.91                                  |   |   |  |
| <b>Dividend</b>   | <b>2004</b>                             | <b>2003</b>                             | <b>2002</b>                             | <b>2001</b>                             | <b>2000</b>                             | <b>1999</b>                            |
| Dividend per share  | 8.75                                    | 8.75                                    | 10.00                                   | 10.00                                   | 10.00                                   | 9.12                                   |
| Dividend yield** (in %)                                       | 6.3                                     | 6.4                                     | 6.9                                     | 6.8                                     | 7.0                                     | 6.3                                    |

\* Calculated in accordance with International Financial Reporting Standards (IFRS 40).

\*\* Based on the relevant closing price for the year.





# BUSINESS DEVELOPMENT IN THE FIRST NINE MONTHS OF 2005



## CONSOLIDATED EARNINGS BEFORE AND AFTER TAXES

| Key earnings figures for the Deutsche Wohnen Group continued to develop in line with expectations. Consolidated net income after taxes as of September 30, 2005 amounted to €8.5 million, a slight increase of €0.3 million as against September 30, 2004 (€8.2 million). This includes a positive one-off effect from the merger of two Group companies in February of this year, which led to a tax refund of €4.4 million (see the Interim Report as of June 30, 2005).

| In contrast, the result from ordinary activities amounted to €5.4 million. Compared with the same period of the previous year (€12.8 million), this is a reduction of €7.4 million, which is mainly due to Housing Privatization (see below).

| As in previous years, intrayear income from the operating business areas is only of limited informative value. Since forecast business is proceeding according to plan, results are expected to be in line with those for the previous year after adjustment for the merger effect.

## HOUSING PRIVATIZATION

| In the period up to September 30, 2005, 393 housing sales were recorded in the balance sheet, a decline of 113 sales year-on-year. The total number of housing sales recorded increased by around 21% year-on-year to 802; however, these will only be recognized in the balance sheet later in the year.



| At €6.3 million, the gross profit from sales declined by €4.6 million, or 42%, as against September 30, 2004, due primarily to the sales recorded in the balance sheet. In addition, the average selling price of €941 per m<sup>2</sup> was lower than the previous year's €1,052 per m<sup>2</sup> due to portfolio streamlining. At €10.8 million, total book gains were around 30% less than for the same period in 2004.

| In the third quarter of 2005, the focus of Housing Privatization activities was again on the Rhineland-Palatinate. Almost half of all sales recorded in the balance sheet were made in the southwest and northwest of the Rhineland-Palatinate alone. This clearly shows that the more valuable part of the portfolio in the Rhine-Main area has not been privatized more than average to date.

| Sales from the North Hesse portfolio, which was purchased last year, are also proceeding on schedule, with over 100 housing units recorded. Given the sales pipeline to date, this figure will rise significantly by the end of the year.

## RESIDENTIAL PROPERTY MANAGEMENT

| Total estimated rental income and actual rental income (€66.7 million and €60.6 million respectively) declined by €1.1 million and €1.6 million respectively compared with the previous year (€67.8 million and €62.2 million respectively) as a result of housing sales. This reduction, which was largely due to privatization, was partially offset by ongoing optimization of property financing in particular. As a result, the segment result for Residential Property Management declined only slightly by around €1.3 million year-on-year to €25.7 million as against €27.0 million.

## OTHER KEY GROUP FIGURES

| On the basis of this operating result, the above-mentioned Housing Privatization effects in particular led to a drop in EBIT and EBITDA (€23.4 million and €36.2 million respectively) compared with the first nine months of 2004 (EBIT: – 28%, EBITDA: – 17%). Consolidated DVFA/SG cash flow increased year-on-year by around €2.8 million or 14% as a result of the €0.3 million rise in earnings after taxes, a €1.3 million

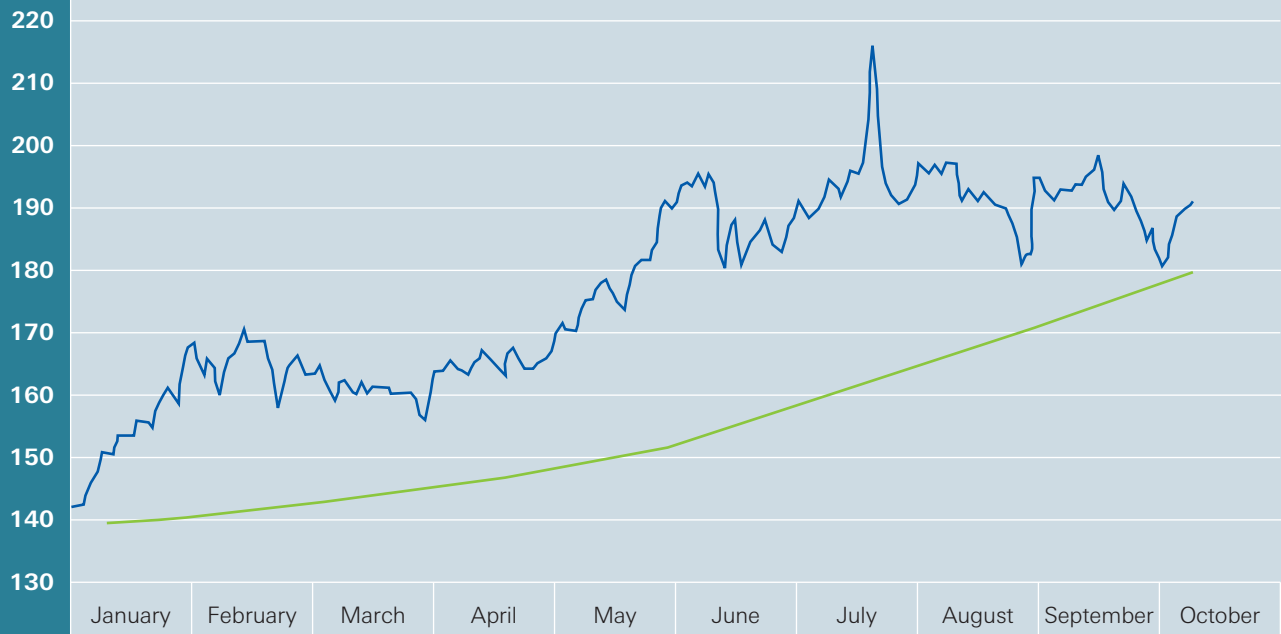
## Business Development in the First Nine Months of 2005

| <b>Key Figures for<br/>Housing Privatization</b>                        |   |   |   |   |   |  |
|---|---|---|---|---|---|--|
| <b>in € m</b>   | <b>Jan. 1<br/>to Sept. 30,<br/>2005</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2004</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2003</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2002</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2001</b> | <b>Jan. 1<br/>to Dec. 31,<br/>2004</b> |
| Gross profit from sales   | 6.3                                     | 10.9                                    | 12.7                                    | 16.4                                    | 9.7                                     | 31.3                                   |
| Unrealized gains from the sale<br>of property                           | 10.8                                    | 15.4                                    | 16.8                                    | 19.9                                    | 17.6                                    | 40.1                                   |
| Pre-sales expenses  | - 2.2                                   | - 4.0                                   | - 2.1                                   | - 2.6                                   | - 5.6                                   | - 3.6                                  |
| Selling expenses  | - 1.7                                   | - 0.6                                   | - 2.0                                   | - 1.8                                   | - 2.4                                   | - 4.3                                  |
| <b>in units</b>   |   |   |   |   |   |  |
| Number of residential unit sales<br>recorded in the period under review | 802                                     | 636                                     | 655                                     | 594                                     | 795                                     | 1,095                                  |
| Number of residential unit sales<br>recorded in the balance sheet       | 393                                     | 506                                     | 444                                     | 449                                     | 491                                     | 1,338                                  |
| <b>in € per m<sup>2</sup></b>   |   |   |   |   |   |  |
| Average selling price recorded in<br>the balance sheet                  | 941*                                    | 1,052                                   | 1,147                                   | 1,268                                   | 1,084                                   | 1,040*                                 |
| <b>in %</b>   |   |   |   |   |   |  |
| Percentage of residential units sold<br>to former tenants               | 55                                      | 53                                      | 39                                      | 18                                      | 63                                      | 49                                     |

| <b>Key Figures for<br/>Residential Property Management</b> |   |   |   |   |   |  |
|--|---|---|---|---|---|--|
| <b>in € m</b>  | <b>Jan. 1<br/>to Sept. 30,<br/>2005</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2004</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2003</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2002</b> | <b>Jan. 1<br/>to Sept. 30,<br/>2001</b> | <b>Jan. 1<br/>to Dec. 31,<br/>2004</b> |
| Gross profit from Residential<br>Property Management       | 25.7                                    | 27.0                                    | 22.2                                    | 23.5                                    | 27.9                                    | 31.9                                   |
| <b>in units</b>  |   |   |   |   |   |  |
| Own residential units                                      | 22,378                                  | 22,648                                  | 24,015                                  | 25,307                                  | 26,182                                  | 22,779                                 |
| <b>in million m<sup>2</sup></b>                            |   |   |   |   |   |  |
| Total residential space                                    | 1.43                                    | 1.46                                    | 1.55                                    | 1.63                                    | 1.70                                    | 1.45                                   |
| <b>in %</b>  |   |   |   |   |   |  |
| Vacancy rate   | 7.8*                                    | 7.7                                     | 7.4                                     | 5.4                                     | 4.3                                     | 7.3                                    |
| <b>in € m</b>  |   |   |   |   |   |  |
| Estimated rental income                                    | 66.7                                    | 67.8                                    | 70.6                                    | 72.9                                    | 74.9                                    | 90.3                                   |
| <b>in € per m<sup>2</sup></b>                              |   |   |   |   |   |  |
| Average monthly estimated<br>rental income                 | 4.95*                                   | 4.91                                    | 4.85                                    | 4.75                                    | 4.62                                    | 4.95                                   |
| <b>in € m</b>  |   |   |   |   |   |  |
| Actual rental income                                       | 60.6                                    | 62.2                                    | 64.9                                    | 67.7                                    | 71.2                                    | 82.5                                   |
| <b>in € m</b>  |   |   |   |   |   |  |
| Maintenance investments                                    | - 11.0                                  | - 10.4                                  | - 14.9                                  | - 17.0                                  | - 13.4                                  | - 19.1                                 |
| <b>in € per m<sup>2</sup></b>                              |   |   |   |   |   |  |
| Maintenance investments                                    | 7.83*                                   | 6.92                                    | 9.32                                    | 12.36                                   | 8.93                                    | 12.92                                  |

\* Excluding North Hesse portfolio (acquired 2004)



**Deutsche Wohnen Shares in 2005** (January 1 – October 10, 2005; XETRA)

drop in depreciation, amortization, and write-downs (particularly on tangible assets), and changes in medium- and long-term provisions (amounting to €1.3 million).

### OUTLOOK FOR THE END OF 2005

On an operating level, we expect gross profit from property management at the end of fiscal 2005 to be on a par with the figure for the previous year, with between 1,000 and 1,200 housing sales recorded in the balance sheet. As a result, as mentioned above, we expect our results to be on a par with the previous year.

It should be noted that the 2005 consolidated financial statements of listed companies must be prepared for the first time in accordance with IFRSs. All other factors remaining constant, the Management Board is forecasting significantly reduced consolidated IFRS earnings after taxes for technical reasons as, in contrast to the HGB, real estate transfer tax is not capitalized and then amortized over time under the IFRSs, but is recognized directly in expenses.

### DEUTSCHE WOHNEN SHARES

Deutsche Wohnen's share price has increased significantly since the beginning of 2005. At the beginning of August 2005, an all-time high of almost €215 per share was reached briefly on XETRA. Since July of this year, the price has remained comparatively steady at around €190 per share.

As before, the high share price is based on the positive future forecast for Deutsche Wohnen by the international capital markets, which is primarily due to market conditions such as the expected introduction of German real estate investment trusts (G-REITs) and the expected recovery of the German housing market compared with neighboring European states.

With respect to Deutsche Wohnen AG's deconsolidation from the Deutsche Bank group, please refer to the report of the Management Board at the 2005 General Meeting. The status quo remains unchanged until further notice.

## Consolidated Balance Sheet as of September 30, 2005

### ASSETS

| in €   | Sept. 30, 2005 | Sept. 30, 2005          | Dec. 31, 2004           |
|--|----------------|-------------------------|-------------------------|
| <b>A. Fixed assets</b>   |                |                         |                         |
| <b>I. Intangible assets</b>  |                |                         |                         |
| Concessions, industrial and similar rights and assets and licenses in such rights and assets |                | 59,105.00               | 91,324.00               |
| <b>II. Tangible assets</b>   |                |                         |                         |
| 1. Land and land rights with residential buildings   | 807,323,903.25 |                         | 818,750,779.73          |
| 2. Land and land rights with commercial and other buildings                                  | 24,686,542.11  |                         | 24,402,724.09           |
| 3. Land and land rights without buildings  | 28,943,917.04  |                         | 27,558,955.45           |
| 4. Land with heritable third-party building rights   | 466,859.74     |                         | 456,006.48              |
| 5. Buildings on third-party land   | 480,515.76     |                         | 533,180.78              |
| 6. Other equipment, operating and office equipment   | 243,205.15     |                         | 124,402.55              |
| 7. Assets under construction   | 267,220.27     |                         | 203,416.95              |
| 8. Pre-construction costs  | 864,730.50     |                         | 523,654.78              |
| 9. Payments on account   | 0.00           |                         | 174,000.00              |
|  |                | <b>863,276,893.82</b>   | <b>872,727,120.81</b>   |
| <b>III. Financial assets</b>   |                |                         |                         |
| 1. Equity investments  | 3,904,000.51   |                         | 3,944,250.51            |
| 2. Other loans   | 21,026,683.79  |                         | 21,081,246.69           |
|  |                | 24,930,684.30           | 25,025,497.20           |
|  |                | <b>888,266,683.12</b>   | <b>897,843,942.01</b>   |
| <b>B. Current assets</b>   |                |                         |                         |
| <b>I. Properties for sale and other inventories</b>  |                |                         |                         |
| 1. Land and land rights without buildings  | 3,009,349.10   |                         | 3,281,459.17            |
| 2. Land and land rights with buildings   | 8,689,330.69   |                         | 8,951,781.05            |
| 3. Work in progress  | 35,864,628.12  |                         | 25,586,897.35           |
| 4. Other inventories   | 7,954.34       |                         | 395,061.75              |
| 5. Inventories on account  | 0.00           |                         | 0.00                    |
|  |                | 47,571,262.25           | 38,215,199.32           |
| <b>II. Receivables and other assets</b>  |                |                         |                         |
| 1. Receivables from rental activities  | 1,489,864.85   |                         | 2,044,733.90            |
| 2. Receivables from property sales   | 3,308,201.30   |                         | 24,477,121.96           |
| 3. Receivables from management services  | 2,008,161.67   |                         | 1,783,276.48            |
| 4. Receivables from affiliated companies   | 0.00           |                         | 87,090.80               |
| 5. Other trade receivables   | 608.54         |                         | 2,614.57                |
| 6. Other assets  | 18,594,353.91  |                         | 13,506,996.84           |
|  |                | 25,401,190.27           | 41,901,834.55           |
| <b>III. Securities</b>   |                |                         |                         |
| Own shares   |                | 9,821.92                | 9,821.92                |
| <b>IV. Cash and cash equivalents</b>   |                |                         |                         |
| Cash-in-hand and bank balances   |                | 51,960,805.76           | 66,054,109.67           |
|  |                | <b>124,943,080.20</b>   | <b>146,180,965.46</b>   |
| <b>C. Prepaid expenses</b>   |                |                         |                         |
| 1. Discount  | 2,478.22       |                         | 2,478.22                |
| 2. Other prepaid expenses  | 0.00           |                         | 20,816.27               |
|  |                | 2,478.22                | 23,294.49               |
| <b>Total assets</b>  |                | <b>1,013,212,241.54</b> | <b>1,044,048,201.96</b> |



EQUITY AND LIABILITIES

| in €   | Sept. 30, 2005 | Sept. 30, 2005          | Dec. 31, 2004           |
|--|----------------|-------------------------|-------------------------|
| <b>A. Equity</b>                                   |                |                         |                         |
| I. Subscribed capital                              | 10,225,837.62  |                         | 10,225,837.62           |
| II. Capital reserves                               | 274,334,745.12 |                         | 274,334,745.12          |
| III. Reserve for own shares                        | 9,821.92       |                         | 9,821.92                |
| IV. Revenue reserves                               |                |                         |                         |
| Legal reserve                                      | 1,022,583.76   |                         | 1,022,583.76            |
| V. Consolidated net retained profits               | 93,264,097.92  |                         | 119,812,277.52          |
| VI. Minority interests                             | 303,925.16     |                         | 361,852.86              |
|  |                | <b>379,161,011.50</b>   | <b>405,767,118.80</b>   |
| <b>B. Provisions</b>                               |                |                         |                         |
| 1. Provisions for pensions and similar obligations | 3,860,770.80   |                         | 3,882,370.41            |
| 2. Provisions for taxes                            | 17,427,996.42  |                         | 10,313,951.29           |
| 3. Provisions for building maintenance             | 483,184.24     |                         | 483,184.24              |
| 4. Other provisions                                | 11,643,775.44  |                         | 14,201,142.02           |
|  |                | <b>33,415,726.90</b>    | <b>28,880,647.96</b>    |
| <b>C. Liabilities</b>                              |                |                         |                         |
| 1. Liabilities to banks                            | 471,467,824.52 |                         | 498,582,725.10          |
| 2. Liabilities to other lenders                    | 47,722,641.90  |                         | 55,430,965.38           |
| 3. Payments on account received                    | 54,831,432.05  |                         | 30,924,410.85           |
| 4. Liabilities from rental activities              | 11,387,367.96  |                         | 10,885,402.08           |
| 5. Liabilities from management activities          | 0.00           |                         | 0.00                    |
| 6. Trade payables                                  | 1,051,590.89   |                         | 830,549.19              |
| 7. Liabilities to affiliated companies             | 0.00           |                         | 0.00                    |
| 8. Other liabilities                               | 14,174,645.82  |                         | 12,746,382.60           |
|  |                | <b>600,635,503.14</b>   | 609,400,435.20          |
| <b>D. Deferred income</b>                          |                | <b>0.00</b>             | <b>0.00</b>             |
| <b>Total equity and liabilities</b>                |                | <b>1,013,212,241.54</b> | <b>1,044,048,201.96</b> |

## Consolidated Income Statement as of September 30, 2005

### CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2005

| in €  | Sept. 30, 2005 | Sept. 30, 2005       | Dec. 31, 2004         |
|---|----------------|----------------------|-----------------------|
| 1. Sales  |                |                      |                       |
| a) from property management   | 72,499,836.74  |                      | 113,761,844.49        |
| b) from property sales  | 1,050,400.00   |                      | 365,343.00            |
| c) from management activities   | 1,422,977.15   |                      | 2,500,993.51          |
| d) from other services  | 101,993.84     |                      | 295,152.85            |
|   |                | <b>75,075,207.73</b> | <b>116,923,333.85</b> |
| 2. Increase in work in progress<br>(December 31, 2004: decrease)            |                | 10,273,712.02        | – 1,896,818.74        |
| 3. Other operating income   |                | 12,473,633.75        | 44,601,489.33         |
| 4. Cost of purchased services   |                |                      |                       |
| a) expenses for property management   | 36,042,725.00  |                      | 51,188,371.57         |
| b) expenses for property sales  | 551,901.79     |                      | 278,371.62            |
| c) expenses for other services  | 0.00           |                      | 6,921.68              |
|   |                | <b>36,594,626.79</b> | <b>51,473,664.87</b>  |
| 5. Personnel expenses   |                |                      |                       |
| a) wages and salaries   | 9,622,126.03   |                      | 14,294,484.90         |
| b) social security and other pension costs                                  | 2,740,635.25   |                      | 3,868,204.03          |
|   |                | <b>12,362,761.28</b> | <b>18,162,688.93</b>  |
| 6. Amortization of intangible assets and<br>depreciation of tangible assets |                | 12,736,637.91        | 17,755,891.37         |
| 7. Other operating expenses   |                | 12,683,615.90        | 25,054,716.46         |
| 8. Income from long-term loans  |                | 486,634.80           | 660,244.75            |
| 9. Other interest and similar income  |                | 1,093,560.80         | 2,134,651.82          |
| 10. Write-downs of financial assets   |                | 15,493.90            | 27,703.03             |
| 11. Interest and similar expenses   |                | 19,637,589.16        | 28,698,648.60         |
| <b>12. Result from ordinary activities</b>                                  |                | <b>5,372,024.16</b>  | <b>21,249,587.75</b>  |
| 13. Taxes on income   |                | – 3,129,008.64       | 8,056,720.96          |
| 14. Other taxes   |                | 45,172.39            | 111,301.10            |
| <b>15. Consolidated net income for the period</b>                           |                | <b>8,455,860.41</b>  | <b>13,081,565.69</b>  |
| 16. Retained profits brought forward  |                | 84,812,277.52        | 67,690,808.59         |
| 17. Withdrawal from capital reserves  |                | 0.00                 | 39,101,326.50         |
| 18. Transfer to legal reserve   |                | 0.00                 | 0.00                  |
| 19. Transfer to reserve for own shares                                      |                | 0.00                 | 0.00                  |
| 20. Minority interest in net income for the period                          |                | 4,040.01             | 61,423.26             |
| <b>21. Net retained profits</b>   |                | <b>93,264,097.92</b> | <b>119,812,277.52</b> |

## Management Board, Supervisory Board and Calendar

### MANAGEMENT BOARD

(as of November 2005)

#### **Andreas Lehner**

– Chairman –  
Bochum

#### **Michael Neubürger**

Bad Homburg

### SUPERVISORY BOARD

(as of November 2005)

#### **Helmut Ullrich**

– Chairman –  
Königstein  
Managing Director  
DB Real Estate Management GmbH, Eschborn  
DB Real Estate Investment GmbH, Eschborn

#### **Dr. Michael Gellen**

– Deputy Chairman –  
Cologne  
Lawyer

#### **Harry Gutte**

Frechen  
Managing Director  
DB Real Estate Investment GmbH

#### **Matthias Hünlein**

Oberursel  
Managing Director  
DB Real Estate Management GmbH

#### **Hans-Werner Jacob**

Vaterstetten  
Member of the Management Board Germany  
Deutsche Bank Privat- und Geschäftskunden AG

#### **Dr. Andreas Kretschmer**

Düsseldorf  
Managing Director of  
Ärzteversorgung Westfalen-Lippe  
Einrichtung der Ärztekammer Westfalen-Lippe  
– Körperschaft des öffentlichen Rechts –

### CALENDAR

The 2006 financial calendar is currently still in preparation and will be updated on an ongoing basis on our website:

<http://www.deutsche-wohnen.de>



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