Deutsche Annington Immobilien SE

Roadshow London

June 1-2, 2015

Rolf Buch, CEO

Thomas Zinnöcker, Deputy CEO

Dr. A. Stefan Kirsten, CFO

Highlights

- **Strong start into the year**
  - FFO 1 per share +27% (€0.33)
  - EPRA NAV per share +17% (€28.35)

- **Attractive guidance of combined Deutsche Annington and GAGFAH (“Vonovia”)**
  - FFO 1 per share +42% (€1.47-1.53)
  - EPRA NAV per share +20% (~€29)
  - Dividend for 2015 of up to €1/share (+28% yoy) due to partial contribution of GAGFAH. Principal dividend policy of ~70% of Group FFO1 remains unchanged.

- **GAGFAH integration running smoothly with synergy potential well above initial expectations**
  - Bottom-up synergies of €130m vs €84m initial expectation at €55m lower one-off cost
  - Significantly shortened integration phase

- **With operating and financial performance fully on track and the integration process well under control, the combined company remains fully committed to its strategic course**

Actual per share data based on 354.1 million shares outstanding as of 31 March 2015
Guidance per share data based on 358.5 million shares currently outstanding

The combined company continues to follow its proven business strategy

DEUTSCHE ANNINGTON

Reputation & customer satisfaction

Traditional

Innovative

1 Property management strategy

- Strong performance in Q1/2015:
  - 2.6% like-for-like rental growth
  - 3.4% vacancy rate (-30bps yoy)
- Cost per unit 2015e: ~€700 (2014: €754)

2 Financing strategy

- Acquisition price fully and long-term funded
- Options in place to reach <50% LTV target
- Maturity profile offers further headroom for cost of debt reduction

3 Portfolio management strategy

- Initial structure of combined portfolio in place
- Modernisation programme on track and growing

4 Extension strategy

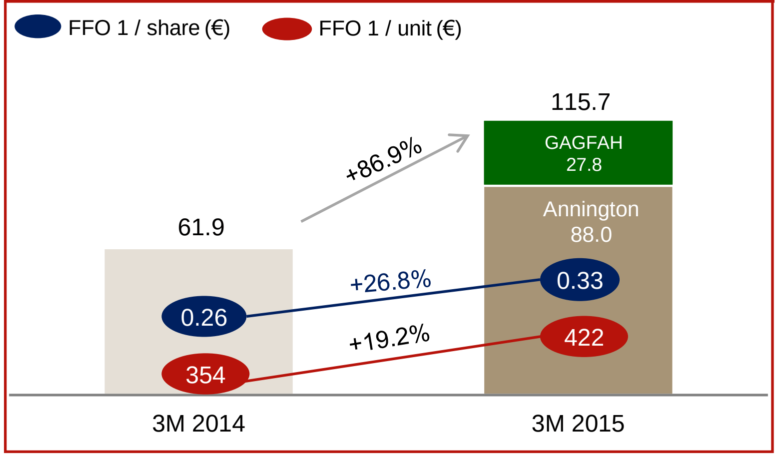
- Capital Markets Day 2015 (15-16 June 2015 in Berlin)

5 Acquisition strategy

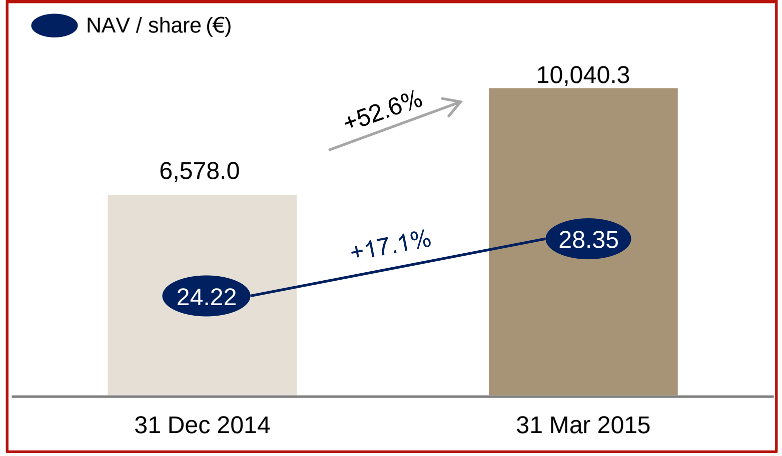
- Smooth and fast integration of GAGFAH
- Continuous tracking of opportunities following disciplined approach

Strong operating performance

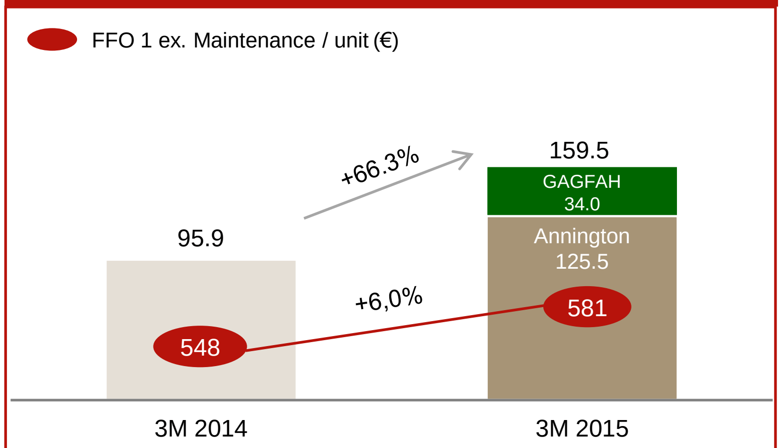
FFO 1 (€m)



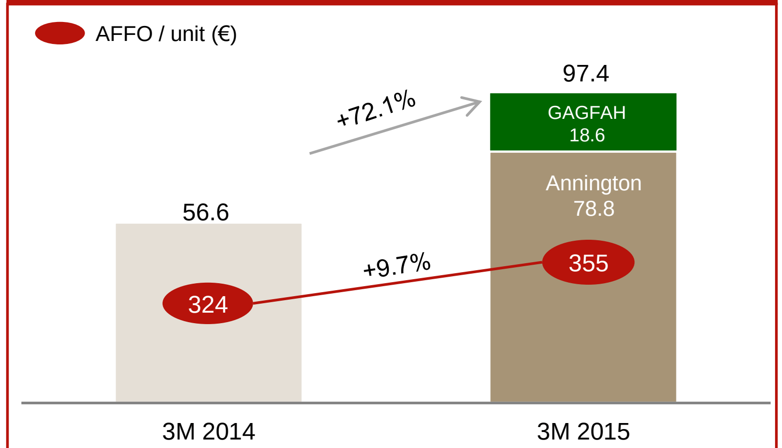
EPRA NAV (€m)



FFO 1 ex. maintenance (€m)



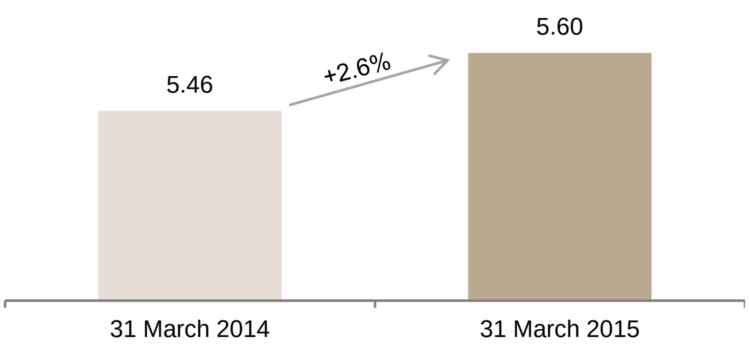
AFFO (€m)



Per share data based on number of share outstanding as of respective reporting date (Q1 2014: 240.2 million; Q4 2014: 271.6 million; Q1 2015: 354.1million)
Per unit data based on average number of units over the respective period
Numbers include 1 month of GAGFAH results

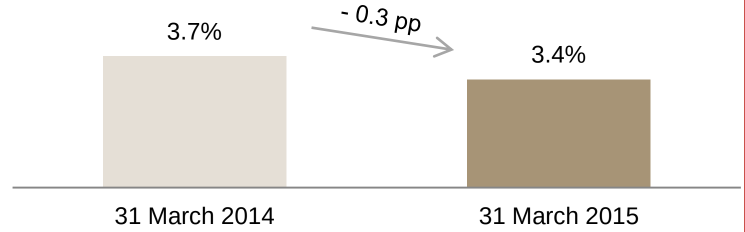
Strong operating performance

Residential in-place rent (like-for-like in €/sqm)

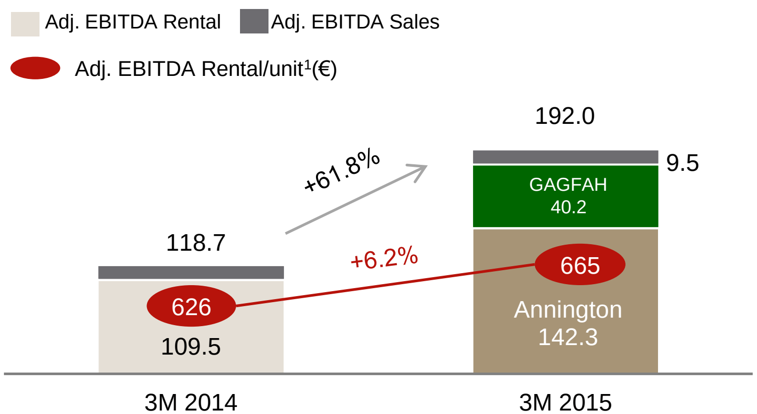


Vacancy rate

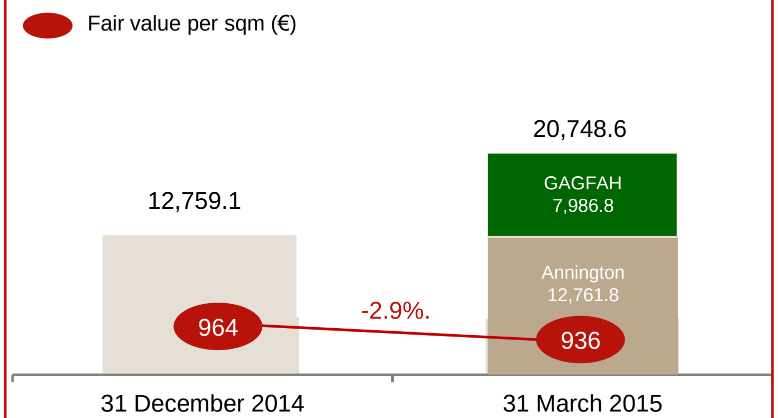
Total Portfolio



Adjusted EBITDA (€m)



Fair value (€m)

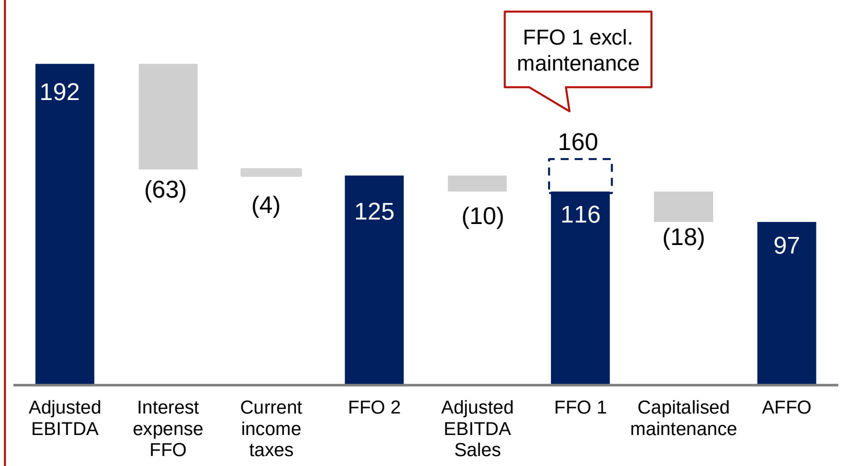


Per unit data based on average number of units over the respective period
Numbers include 1 month of GAGFAH results
GAGFAH fair value is preliminary until finalization of purchase price allocation

Significant FFO increase by all definitions

FFO evolution (€m)	3M 2015	3M 2014
Adjusted EBITDA	**192.0**	**118.7**
(-) Interest expense FFO	-63.2	-44.7
(-) Current income taxes	-3.6	-2.9
(=) FFO 2	**125.2**	**71.1**
(-) Adjusted EBITDA Sales	-9.5	-9.2
(=) FFO 1	**115.7**	**61.9**
thereof attributable to shareholders	112.9	
thereof attributable to equity hybrid investors	2.8	
(-) Capitalised maintenance	-18.3	-5.3
(=) AFFO	**97.4**	**56.6**
(+) Capitalised maintenance	18.3	5.3
(+) Expenses for maintenance	43.8	34.0
(=) FFO 1 excl. maintenance	**159.5**	**95.9**

FFO breakdown (€m)



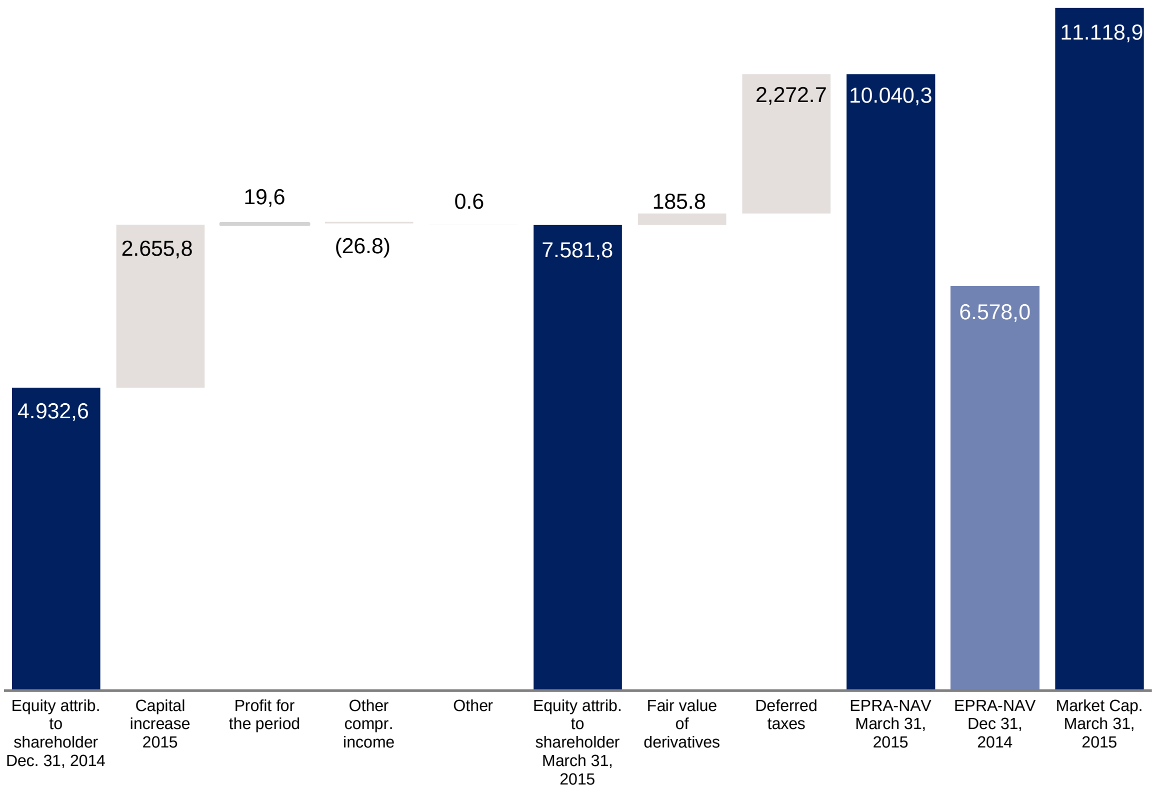
Comments

- FFO development shows first positive impact of acquisitions and efficiency gains: significant improvement of all FFOs compared to previous year
- Top-line growth from rental increases and acquisitions at a better cost basis powers positive development
- Strong positive impact from privatisation

Numbers incl. 1 month of GAGFAH results

NAV-Bridge steadily upwarding

EPRA NAV-bridge to March 31, 2015 (€m)

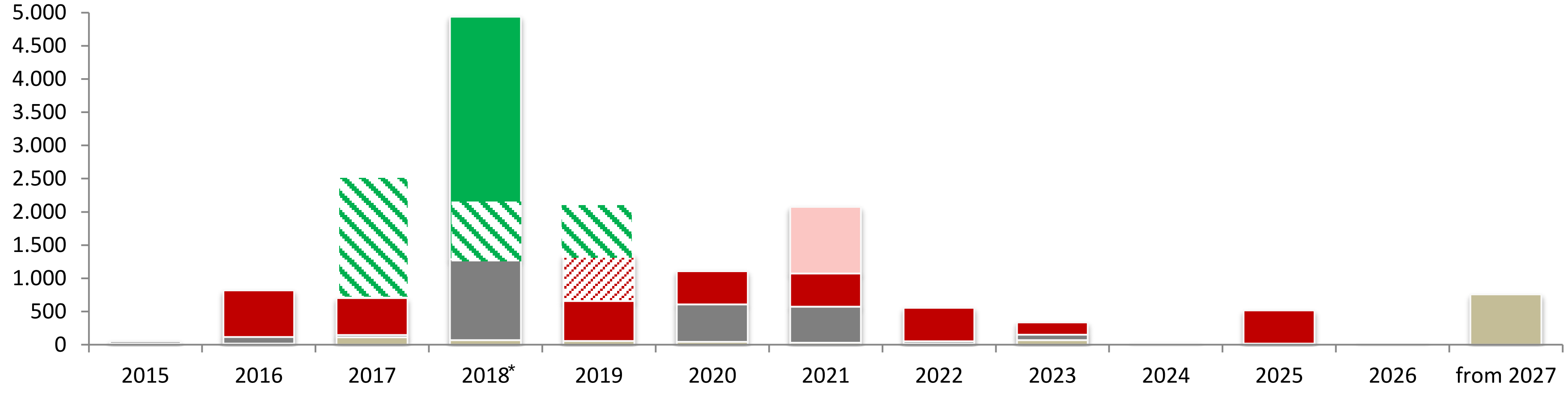


Comments

- Capital increase 2015 includes shares in kind and cash delivered to former GAGFAH shareholders
- Other comprehensive income includes effects from derivatives and pensions
- Goodwill included in line with EPRA Best Practice Recommendations (31.12.2014: €106m; 31.03.2015: €2.309m)

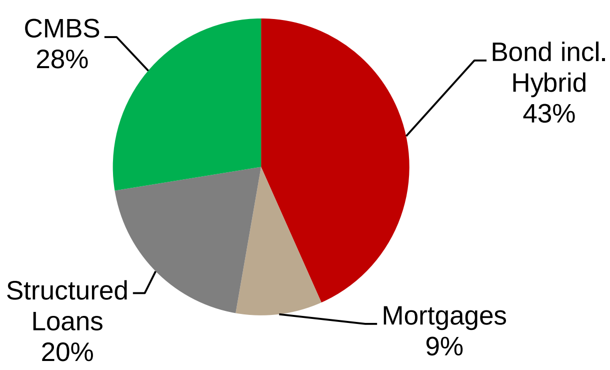
Maturity profile offers further headroom for improvement

Maturity profile is an opportunity



CMBS included at economic maturity

Diversification of financial sources



KPIs as of Mar. 31 , 2015

	Current	Target
LTV	**56.3%**	**<50%**
Unencumbered assets in %	**32%**	**≥ 50%**
Global ICR	**3.0x**	**Ongoing optimisation with most economic funding**
Financing cost	**2.9%**	

Roadmap to LTV target of <50%

LTV Q1 2015	Key drivers further influencing leverage: Valuation	Financing	Disposals	Acquisitions	LTV target
▪ LTV post closing and funding of GAGFAH transaction	▪ Usual increase in line with rental growth ▪ Additional yield compression expected in appraised values ▪ Harmonisation of GAGFAH along Deutsche Annington standards	▪ Strong access to equity as well as debt capital markets ▪ Approved authorised and contingent capital ▪ Updated EMTN programme	▪ The combined group has a sizeable portfolio of privatisation / non-core assets ▪ New non-strategic portfolio offers further disposal potential	▪ Closing of Franconia acquisition as of April 1st, 2015 ▪ Potential over-equitising of future acquisitions	▪ We aim towards a LTV ratio of <50%
56.3%					<50%

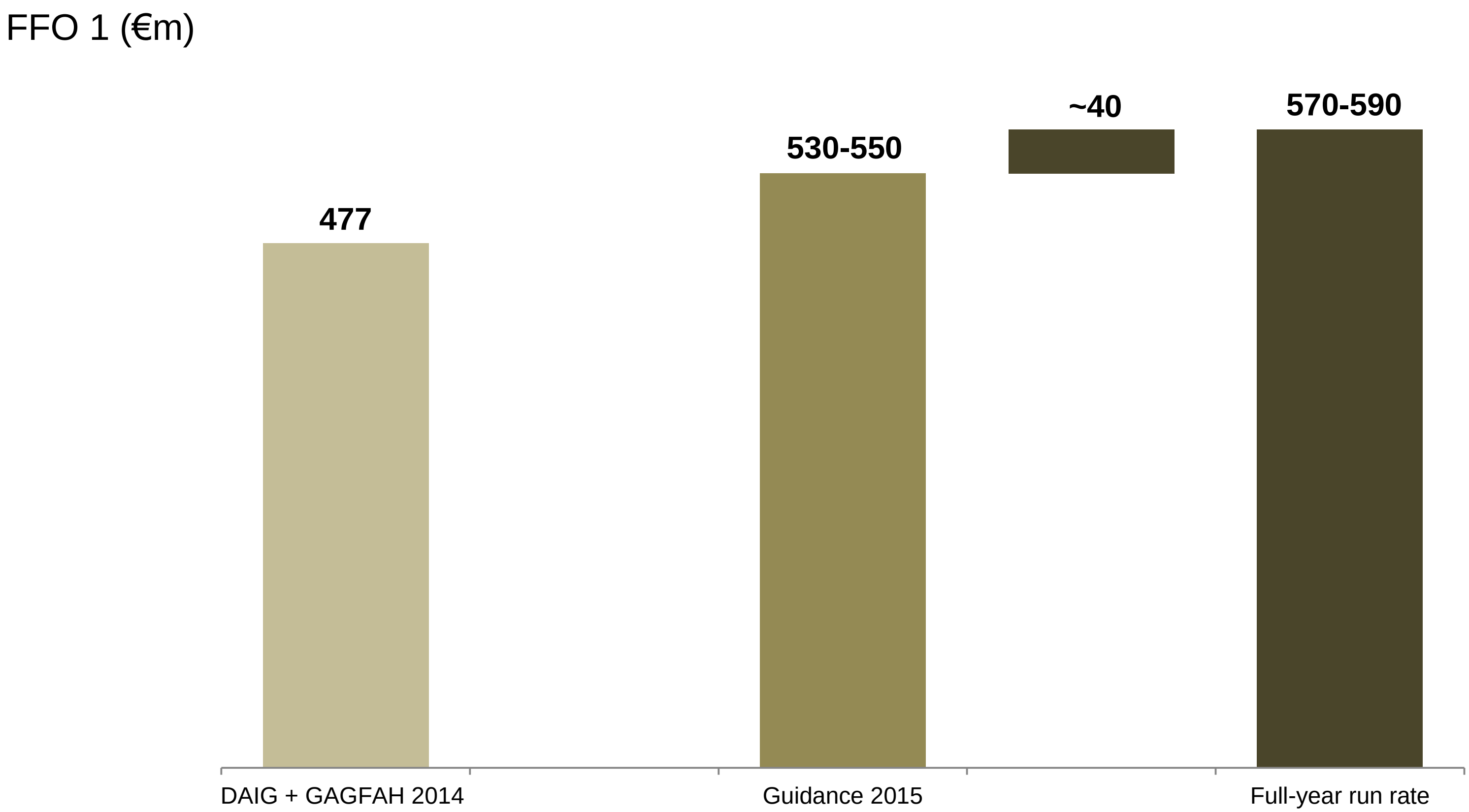
Strong 2015 outlook for the combined company

	Original Outlook 2015 (DAIG stand alone)	Outlook 2015[1] (combined)
L-f-l rental growth	2.6 – 2.8%	2.6 – 2.8%
Vacancy	~3.3%	~3%
Rental income	€ 880 – 900m	€ 1,350 – 1,370m
FFO 1 (Group)	€ 340 – 360m	€ 530 – 550m
FFO1 (Group)/share	€ 1.25 – 1.33	€ 1.47 – 1.53
EPRA NAV[2] / share	€ 24 - 25	~€ 29
Maintenance	~€ 200m	~€ 320m
Modernization	>€ 200m	€ 280 – 300m
Privatisation (#)	~1,600	~2,200
FMV step-up (Privatization)	~30%	~30%
MFH (#)	opportunistic	opportunistic
FMV step-up (MFH)	~0%	~0%
Dividend/share	~70% of FFO 1	Up to €1.00[3]

1) incl. acquisitions pro rata (10 months GAGFAH, 9 months Franconia); per share numbers based on 358.5 million shares currently outstanding
2) incl. goodwill
3) in principle the dividend policy of ~70% of FFO 1 (Group) remains unchanged

Full-year FFO 1 run rate significantly above 2015 guidance

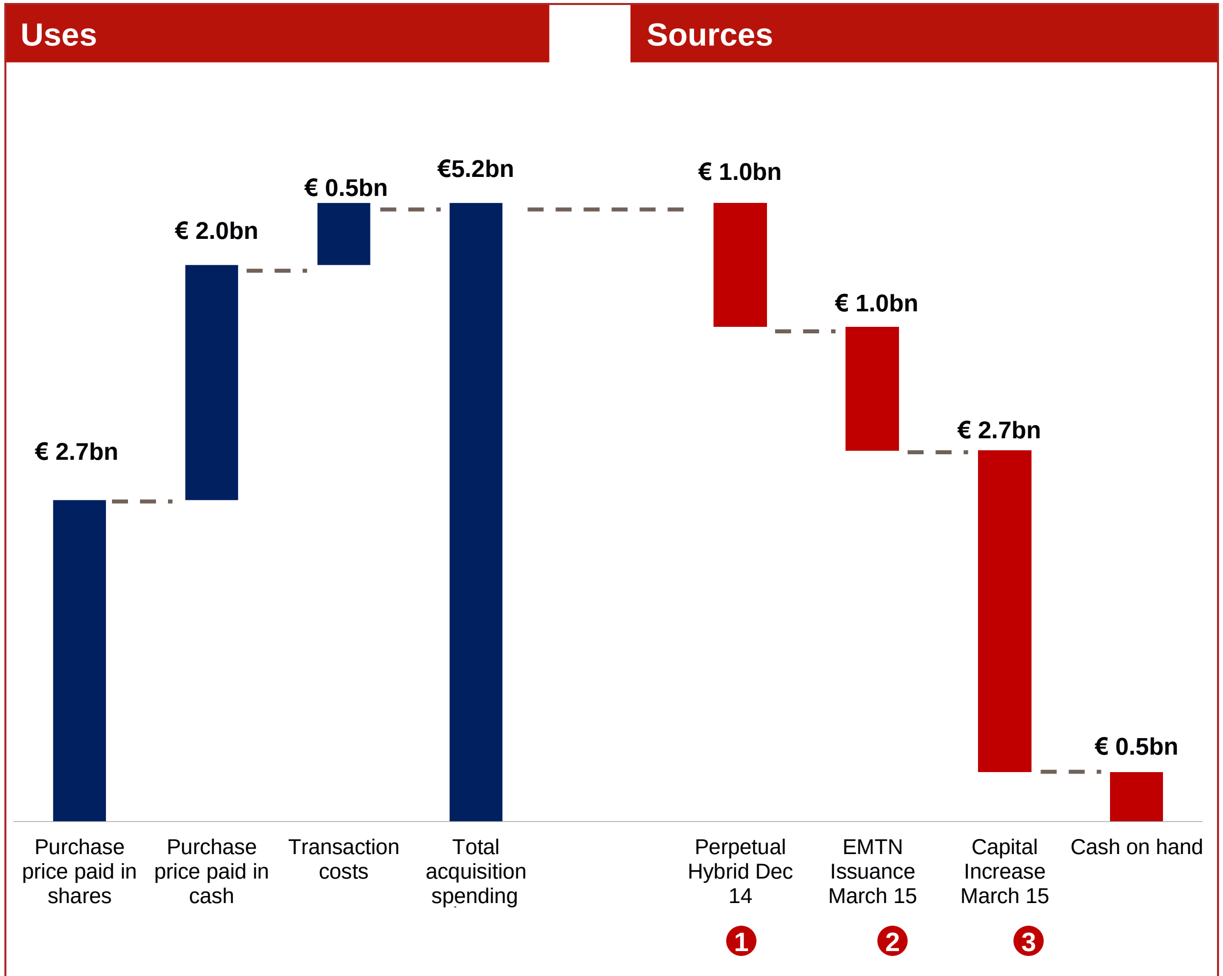
- GAGFAH with 10 months contribution to combined 2015 FFO 1
- Full-year FFO 1 run rate ca. €40 million higher than 2015 guidance



Combined 2014 FFO of DAIG + GAGFAH is the sum of both companies' FFO 1 figures as published

Purchase price fully and long term funded

Financing structure



Data ytd

Comments on financing

1. € 1.0bn perpetual Hybrid bond issued with equity treatment under IFRS, thereby strengthening the combined capital ratios
2. € 1.0bn unsecured corporate bonds issued under our existing EMTN programme without roadshow in an challenging market environment
3. Capital increase of 82.4m shares in kind and cash issued to GAGFAH shareholders at closing

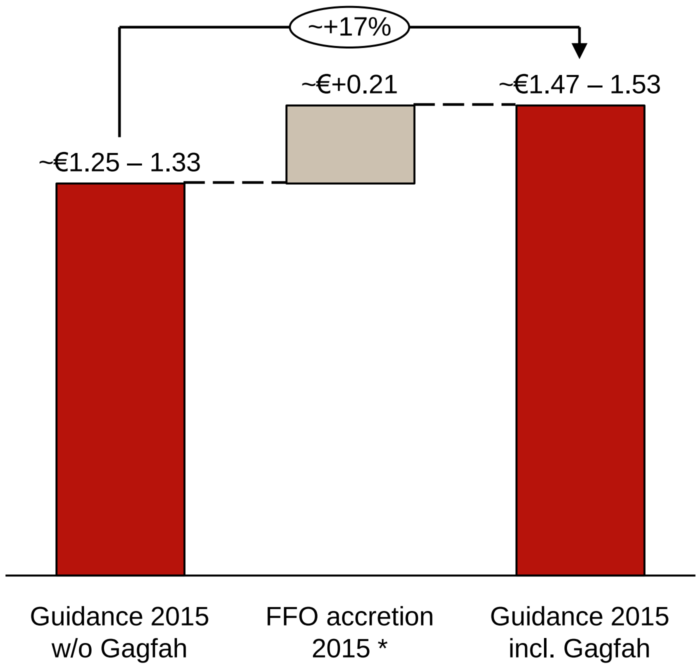
Summary

- Purchase Price fully refinanced with capital market instruments at competitive pricing
- Remaining GAGFAH free float of 6.2% (incl. ~5% of JP Morgan)

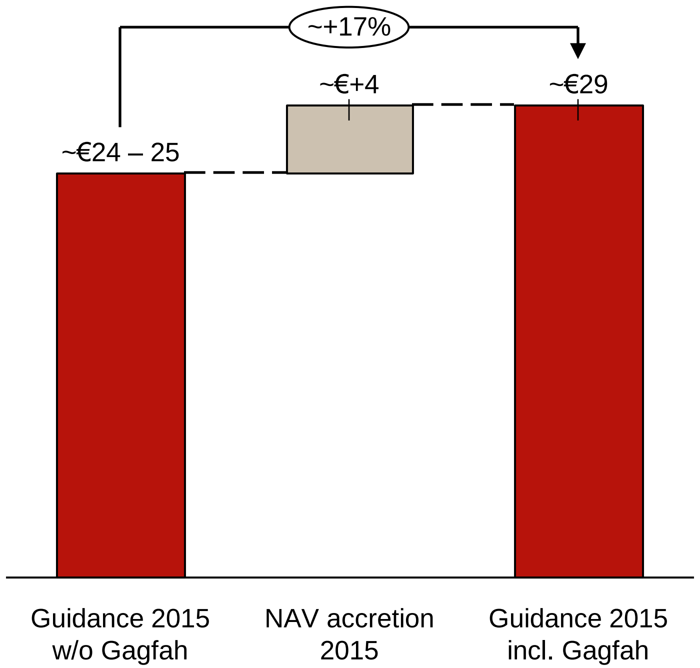
Vonovia continues to focus on strong NAV and FFO growth

DEUTSCHE ANNINGTON

FFO I per share 2015



EPRA NAV per share 2015

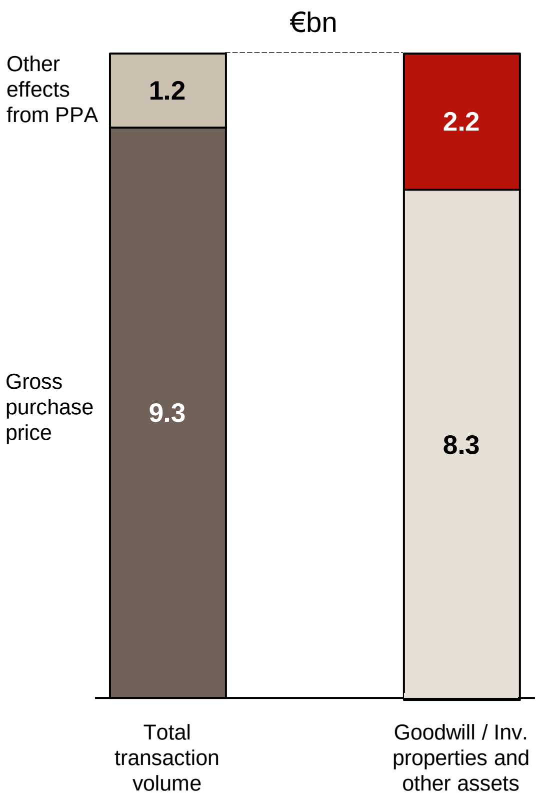


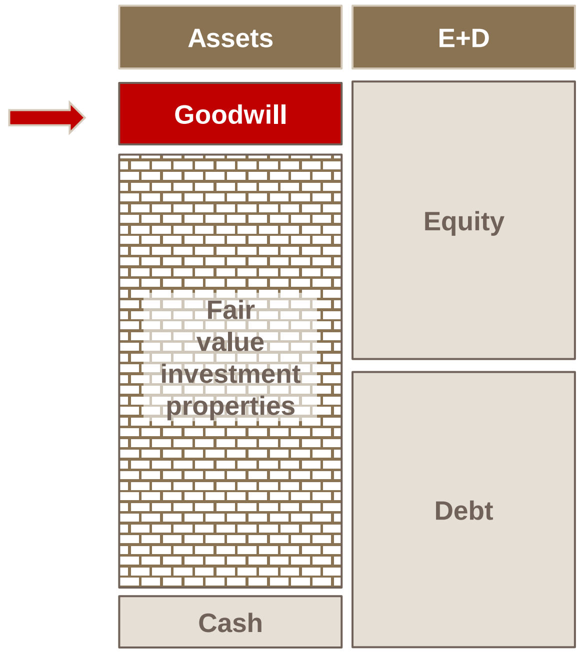
FFO I Group ~+17%

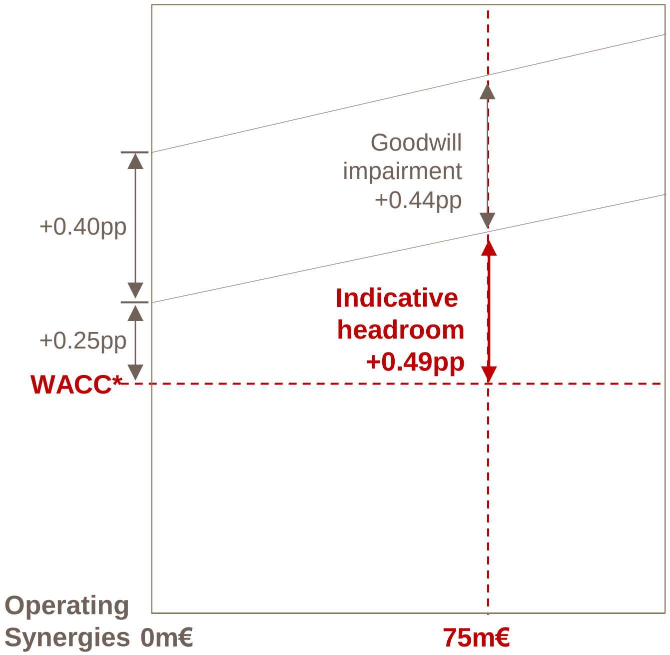
EPRA NAV +17%

* Thereof €0.10 attributable to equity hybrid bondholders

More than bricks – Goodwill from GAGFAH transaction expected to be recoverable







- Goodwill as per 31 March 2015, ie excluding additional portion from sell-out right (purchase price allocation not final)
- More than €550m goodwill materialised due to share price increase after announcement
- Expected operational synergies raised from €47m to €75m
- Simulations indicate recoverability of goodwill with potential further indicative headroom of approximately 0.49pp above WACC before goodwill impairment starts**

* WACC calculation as shown in Annual Report 2014 adjusted for BBB+ rating upgrade, but not reflecting further decrease of interest rates in the meantime

** Approximate values derived from simplified simulation, no impairment test conducted, conservative scenario assuming no additional headroom on GAGFAH portfolio

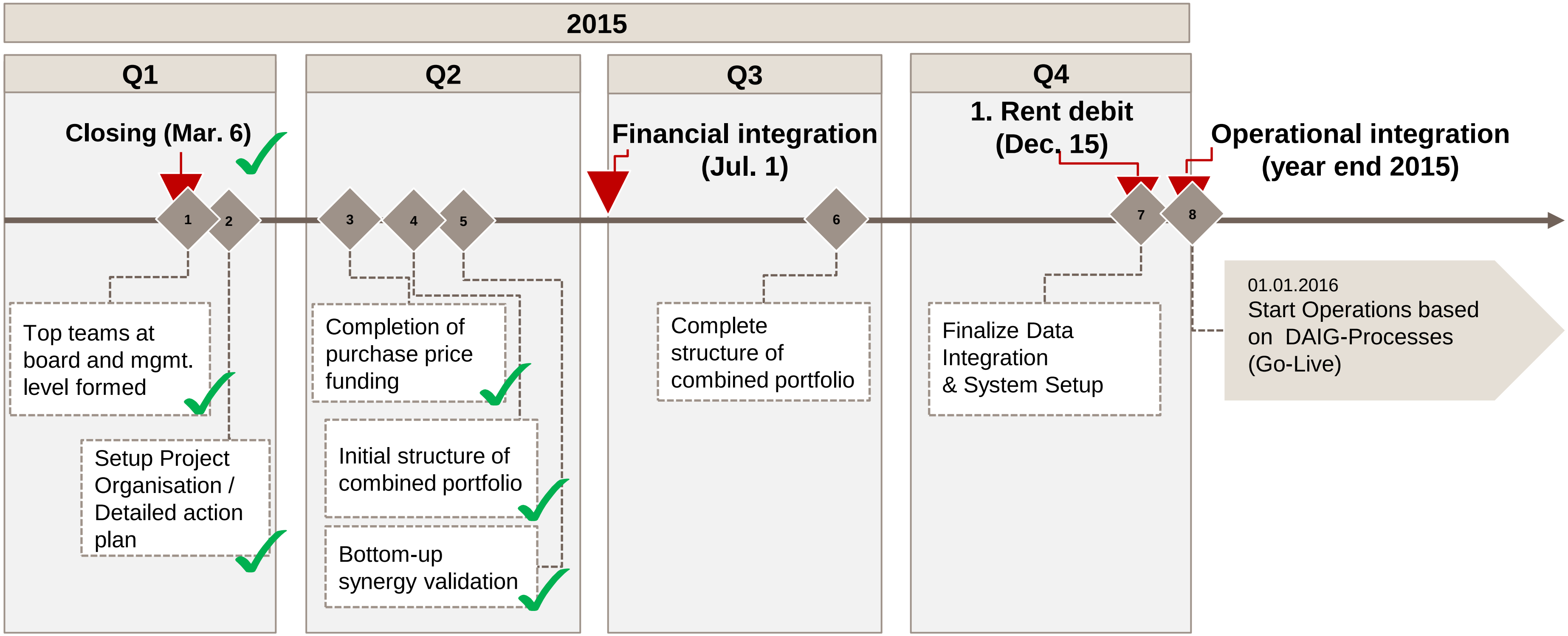
Integration fully on track

The main elements of takeover offer and business combination agreement have already been implemented

- ✓ **Change of control** on March 6, as planned
- ✓ Sell-out right and last opportunity to tender ended on May 10 (final result: **6.20% remaining free float incl. ~5% JP Morgan)**
- ✓ Former GAGFAH S.A. Directors Gerhard Zeiler, Hendrik Jellema and Daniel Just appointed as new members of the **Supervisory Board**
- ✓ Thomas Zinnöcker and Gerald Klinck appointed as new members of the **Management Board**
- ✓ Creation of a **new company name ("Vonovia")** to signal the start of a new era and further strengthen employee identification; rollout scheduled for fall 2015
- ✓ Bottom-up development of a **vision & mission statement and guiding principles** for the combined entity completed
- ✓ **New organizational structure**
- ✓ **Top leadership team** below Management Board identified and installed (60% Deutsche Annington, 40% GAGFAH) – "**Best of both Worlds**"
- ✓ **Integration project with 30 workstreams kicked off** immediately following the change of control
- ✓ Detailed **bottom-up analysis of synergy potential** completed

Swift execution of integration process

We expect the integration process to be completed by spring 2016



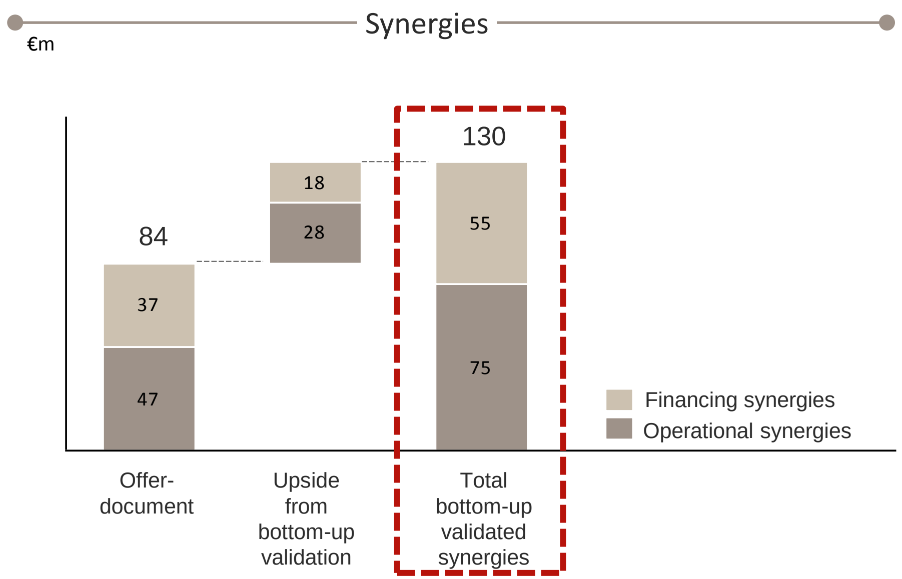
Our key success factors for the integration process:

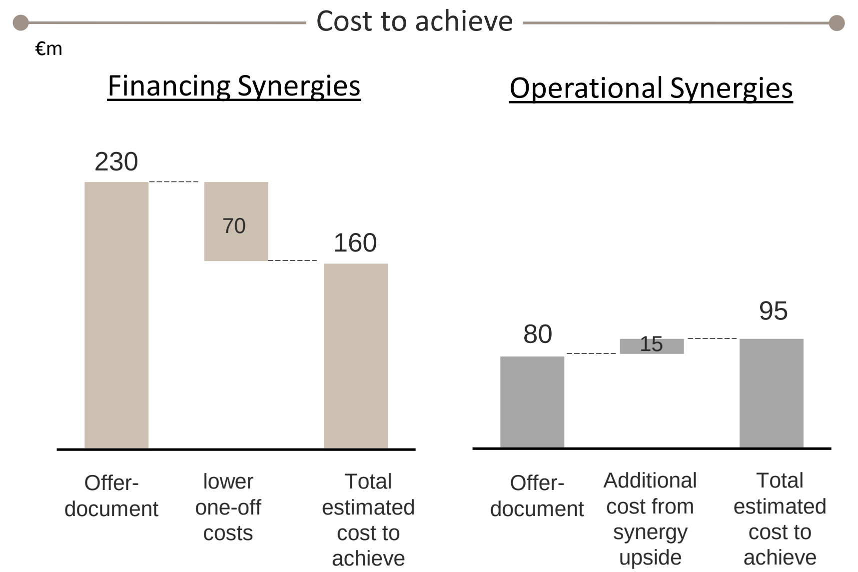
- 2 step-onboarding methodology:
  1. Focused and fast onboarding of GAGFAH into DAIG process and system landscape
  2. After onboarding re-evaluation of processes and initiation of a continuous improvement process
- Availability of proven tools and programmes for all affected enterprise functions
- Clear commitment for fast and focussed integration on both sides to create the national champion on a European scale

Synergies even higher than expected

Bottom-up analysis results in substantially higher synergies

Property Management	• Craftsmen (TGS) • Shared services • Complementary portfolios allow for synergies in both companies' local organisations • Increased purchasing power • Further vacancy reduction • IT Integration sets the basis for operating synergies and reduces fixed costs	Portfolio Management	• Optimise portfolio to investment program, sales and tactical acquisitions • Modernisation programme to drive further growth and vacancy reduction • Innovative portfolio management – disposal of assets
Financing	• Refinancing of current GAGFAH debt at Deutsche Annington marginal financing cost • Overall platform to further benefit from improved business profile and lower cost of capital • Maintain adequate liquidity at any time while optimising financing costs	Extension	• Increase customer satisfaction/ value by offering value-add services • Further TGS extension

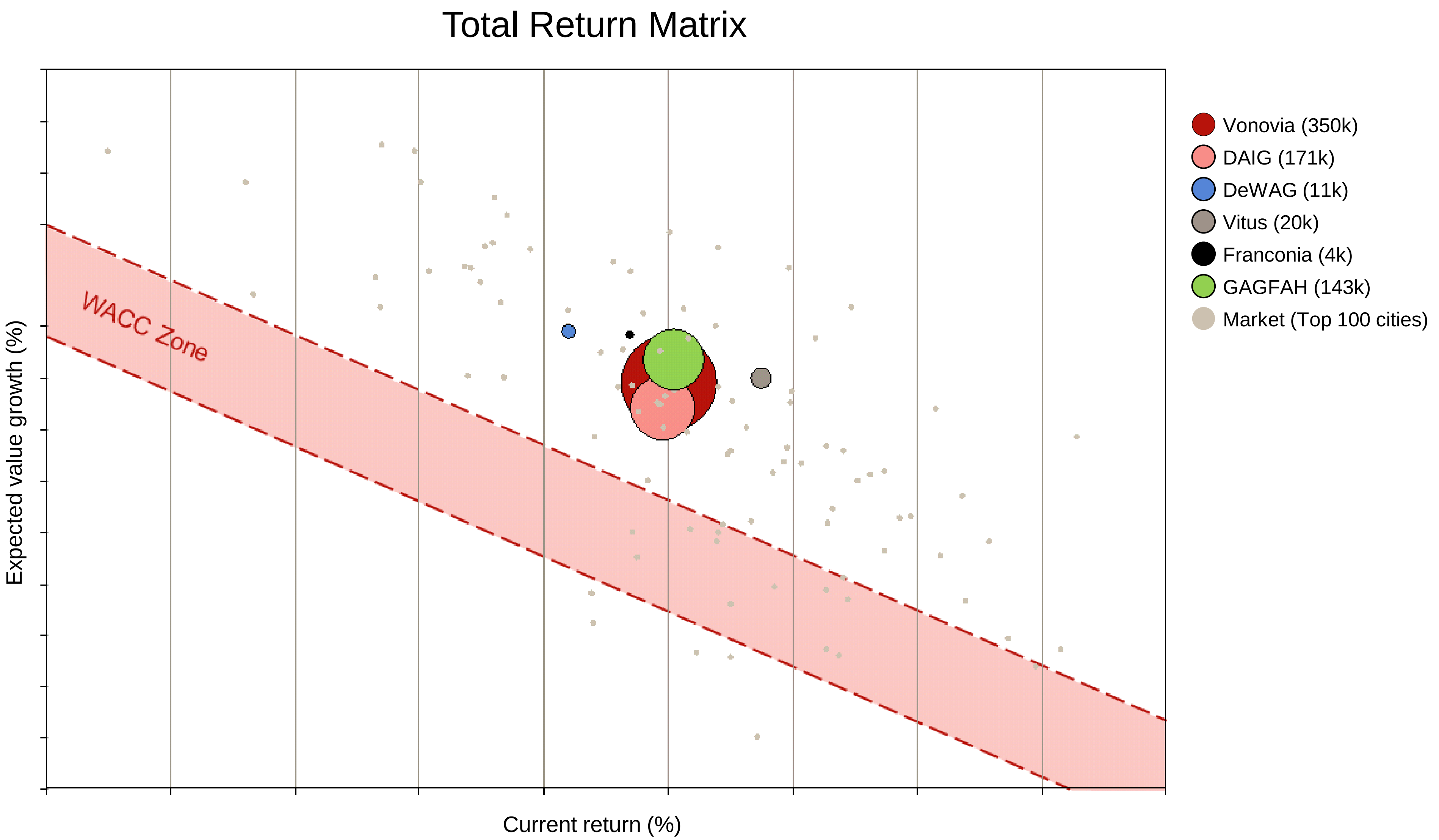




1) Synergies expected to be fully effective starting January 2018

Our acquisitions improve portfolio quality

DEUTSCHE ANNINGTON



Focused & action driven portfolio management strategy

Portfolio Management Strategy

STRATEGIC

Value-driven asset management approach in locations with above-average development potential

Operate: rent growth, vacancy reduction, effective and sustainable maintenance spending and cost savings.
Upgrade buildings: comprehensive investments with a focus on energy efficiency.
Optimise apartments: selective investments in individual flats (focus on senior living and high-end modernization in strong markets that allow a rental premium for fully refurbished apartments).

NON STRATEGIC

Locations and assets that do not form an integral part of Deutsche Annington's strategy. Mostly average location and asset quality with stable cash flows. Under permanent review.

Privatise/ Non-core

Privatise: opportunistic retail sales at attractive premiums above current valuation.
Non-core: portfolio optimization through sale of assets that have limited development potential in terms of condition and/or location.

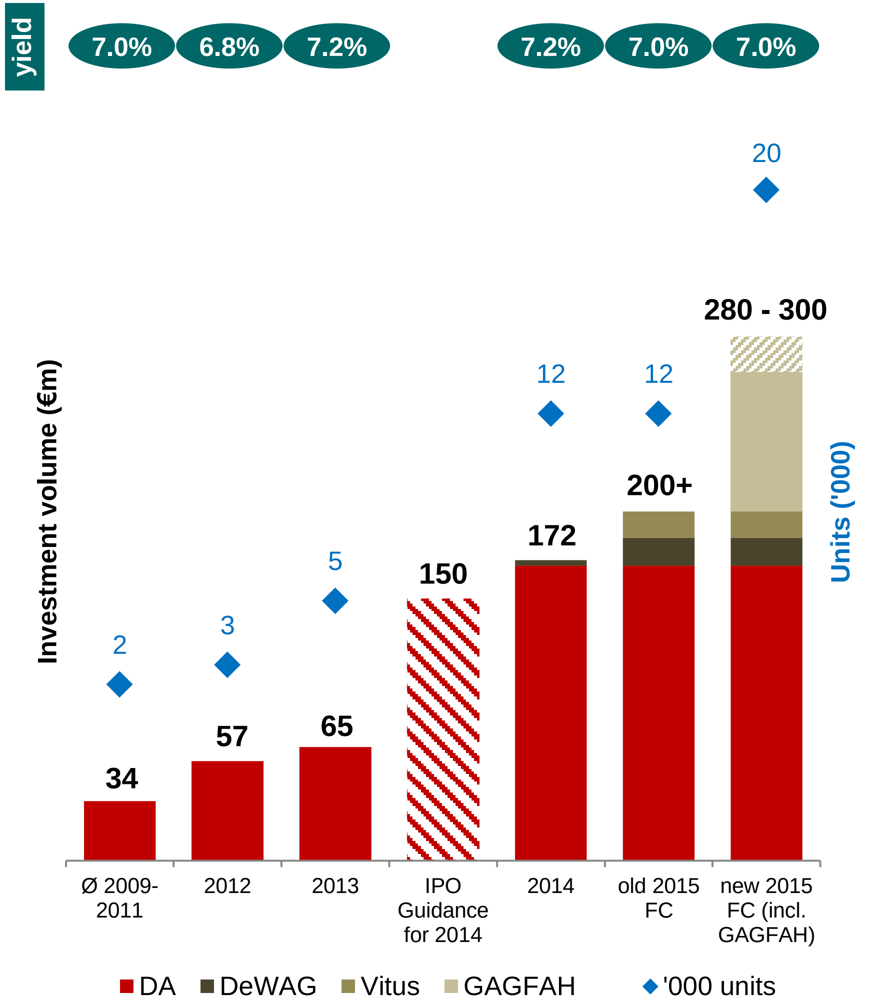
Portfolio Breakdown

	Residential units	`000 sqm	Vacancy rate	In-place rent (€/sqm)
Operate*	191,916	11,750	2.5%	5.59
Upgrade buildings	49,388	3,090	2.5%	5.65
Optimise apartments	33,334	2,164	2.3%	6.15
STRATEGIC	**274,638**	**17,004**	**2.5%**	**5.67**
NON STRATEGIC	**31,651**	**1,957**	**6.6%**	**4.79**
Privatise	**21,749**	**1,486**	**4.5%**	**5.57**
Non-core	**17,591**	**1,086**	**11.4%**	**4.45**
TOTAL	**345,629**	**21,533**	**3.4%**	**5.53**

** As of March 31, 2015, all locations and assets of the GAGFAH portfolio that are strategically relevant are included in the "Operate" category. The analysis of the investment potential of the portfolio will be completed by fall this year.*

Modernisation programme remains an important value driver

Strong Investment Track Record



Investment as a Continued Focus

- Expected 2015 investment volume between €280 and €300 million including GAGFAH
- Yield commitment of ~7% (unlevered) remains unchanged
- Continuous investment focus on energy & demographic change
- Well underway on execution of 2015 investment programme as expected

Strong sales results

Privatisation

	Q1 2015	Q1 2014
# units sold	553	548
Income from disposale of properties (€m)	51.4	49.5
Fair value disposals (€m)	-37.6	-37.8
Adjusted profit from disposal of properties (€m)	13.8	11.7
Fair value step-up	**36.7%**	**31.0%**
	Target ~30%	**Target 30-35%**

- Privatisation volume slightly above previous year
- Fair value step-up increased due to good market environment and sales strength

Non-Core Disposals

	Q1 2015	Q1 2014
# units sold	1,936	378
Income from disposale of properties(€m)	71.6	10.7
Fair value disposals (€m)	-71.0	-9.8
Adjusted profit from disposal of properties (€m)	0.6	0.9
Fair value step-up	**0.8%**	**9.2%**
	Target = 0%	**Target = 0%**

- Non-core disposals Q1 2015 mainly driven by sale of a GAGFAH sub-portfolio

We see plenty of opportunities for acquisitions and have the power to bring them home

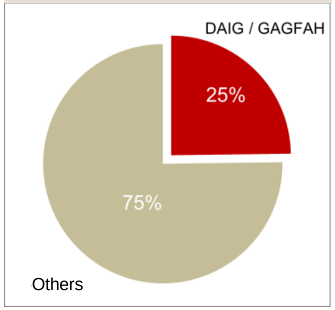
DEUTSCHE ANNINGTON

Deutsche Annington and GAGFAH with strong track record in 2014

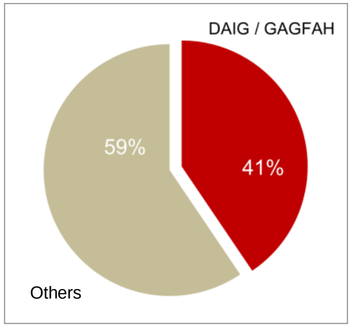
Total # of transactions of residential real estate portfolios in 2014 (≥100 units): 232 transactions, 226K units, €12.1bn market volume

Share of DAIG/GAGFAH
(53,300 units / €3,033m)

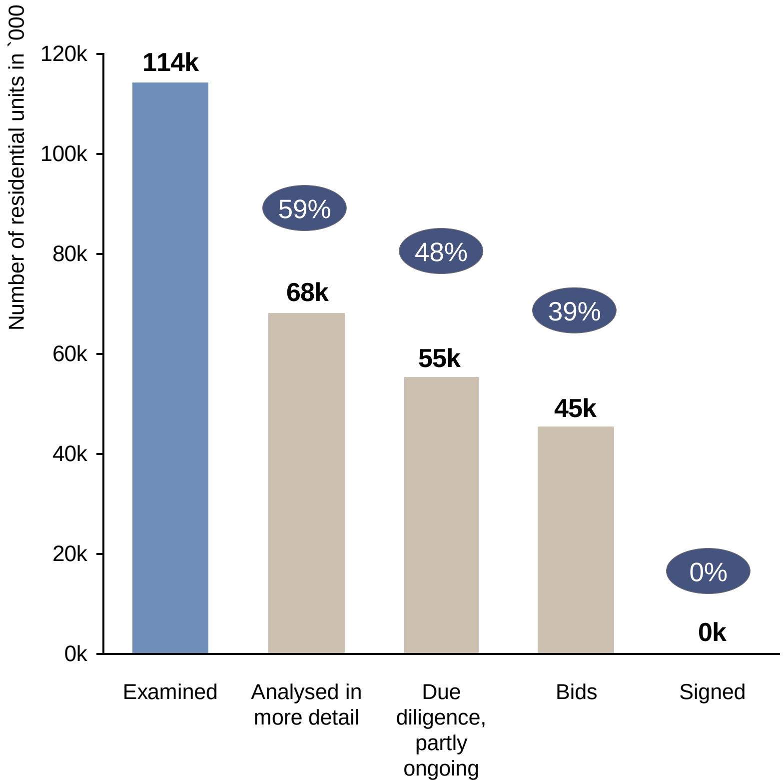
Total market



thereof > €100m/deal



Acquisition Deal Pipeline 2015 ytd (≥ 2k units)



Summary

- **Off to a strong start into the year**
  - Excellent operating and financial performance
  - Integration fully on track with higher synergies at lower cost in less time
  - Attractive full-year guidance

- **Steadfast in our strategy**
  - Sustainable efficiency improvements
  - Value-enhancing portfolio management
  - We will continue our external growth following a disciplined approach

- **We have every reason to be optimistic about the remainder of the year and beyond**

➡ **Capital Markets Day in Berlin, 15-16 June 2015!**

Appendix

Scope of entities in figures

	DAIG	DeWAG	Vitus	GAGFAH	Franconia
ACT Q1 2014	3 months	-	-	-	-
ACT FY 2014	12 months	9 months	3 months	-	-
ACT Q1 2015	3 months	3 months	3 months	1 months	-
Guidance FY 2015	12 months	12 months	12 months	10 months	9 months

1Q 2015 key figures confirm the positive development of Deutsche Annington

DEUTSCHE ANNINGTON

Key Figures

in €m	3M 2015	3M 2014	Change in (%)
Residential units k	345,629	174,327	98.3
Rental income	263.6	180.5	46.0
Vacancy rate %	3.4	3.7	-0.3 pp
Monthly in-place rent€/sqm (like-for-like)	5.60	5.44	2.6
Adjusted EBITDA Rental	182.5	109.5	66.7
Adj. EBITDA Rental/unit in €	665	626	6.2
Income from disposal of properties	123.0	60.2	104.3
Adjusted EBITDA Sales	9.5	9.2	2.9
Adjusted EBITDA	192.0	118.7	61.8
FFO 1	115.7	61.9	86.9
FFO 2	125.2	71.1	76.1
FFO 1 before maintenance	159.5	95.9	66.3
AFFO	97.4	56.6	72.1
Fair market value properties[3]	20,748.6	12,759.1	62.6
EPRA NAV[3]	10,040.3	6,578.0	52.6
LTV, in%[3,4]	56.3	49.7	13.3
FFO 1 / share in €[1]	0.33	0.26	26.8
EPRA NAV / share in €[2,3]	28.35	24.22	17.1

1) Based on the number of shares as of the reporting date Q1 2015: 354.1m and Q1 2014: 240.2m

2) NAV / share based on the number of shares as of the reporting date Q1 2015: 354.1m and Q4 2014: 271.6m

3) Q1 2015 vs. YE 2014

4) LTV at YE 2014 adjusted for effects of capital measures

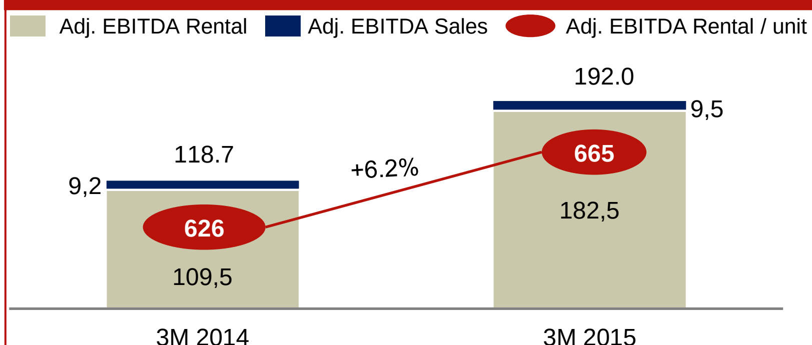
Strong growth in adjusted EBITDA rental

Bridge to Adjusted EBITDA		
(€m)	3M 2015	3M 2014
Profit for the period	**30.3**	**38.3**
Net interest result	98.1	58.4
Income taxes	22.8	18.9
Depreciation	2.0	1.6
Net income from fair value adjustments of investment properties	0.0	-19.8
EBITDA IFRS	**153.2**	**97.4**
Non-recurring items	38.9	20.8
Period adjustments	-0.1	0.5
Adjusted EBITDA	**192.0**	**118.7**
Adjusted EBITDA Rental	**182.5**	**109.5**
Adjusted EBITDA Sales	**9.5**	**9.2**

Rental segment		
(€m)	3M 2015	3M 2014
Average number of units over the period	*274,308*	*174,860*
Rental income	263.6	180.5
Maintenance	-43.8	-34.0
Operating costs	-37.3	-37.0
Adjusted EBITDA Rental	**182.5**	**109.5**

Sales segment		
(€m)	3M 2015	3M 2014
Number of units sold	*2,489*	*926*
Income from disposal of properties	**123.0**	**60.2**
Carrying amount of properties sold	-115.8	-54.2
Revaluation of assets held for sale	7.3	6.1
Profit on disposal of properties (IFRS)	**14.5**	**12.1**
Revaluation (realised) of assets held for sale	-7.3	-6.1
Revaluation from disposal of assets held for sale	7.2	6.6
Adjusted Profit from disposal of properies	**14.4**	**12.6**
Selling costs	-4.9	-3.4
Adjusted EBITDA Sales	**9.5**	**9.2**

Evolution of Adjusted EBITDA (€m)



- Significant EBITDA increase driven by rental business
- Adjusted EBITDA Rental reflects acquisitions as well as strong operational performance
- Adjusted EBITDA Sales on previous year level: higher Privatisation Step-Ups & Non-Core Sales volumes offset by lower Non-Core Step-ups, additionally higher Selling costs due to increased Sales volumes

1Q 2015 – P&L development

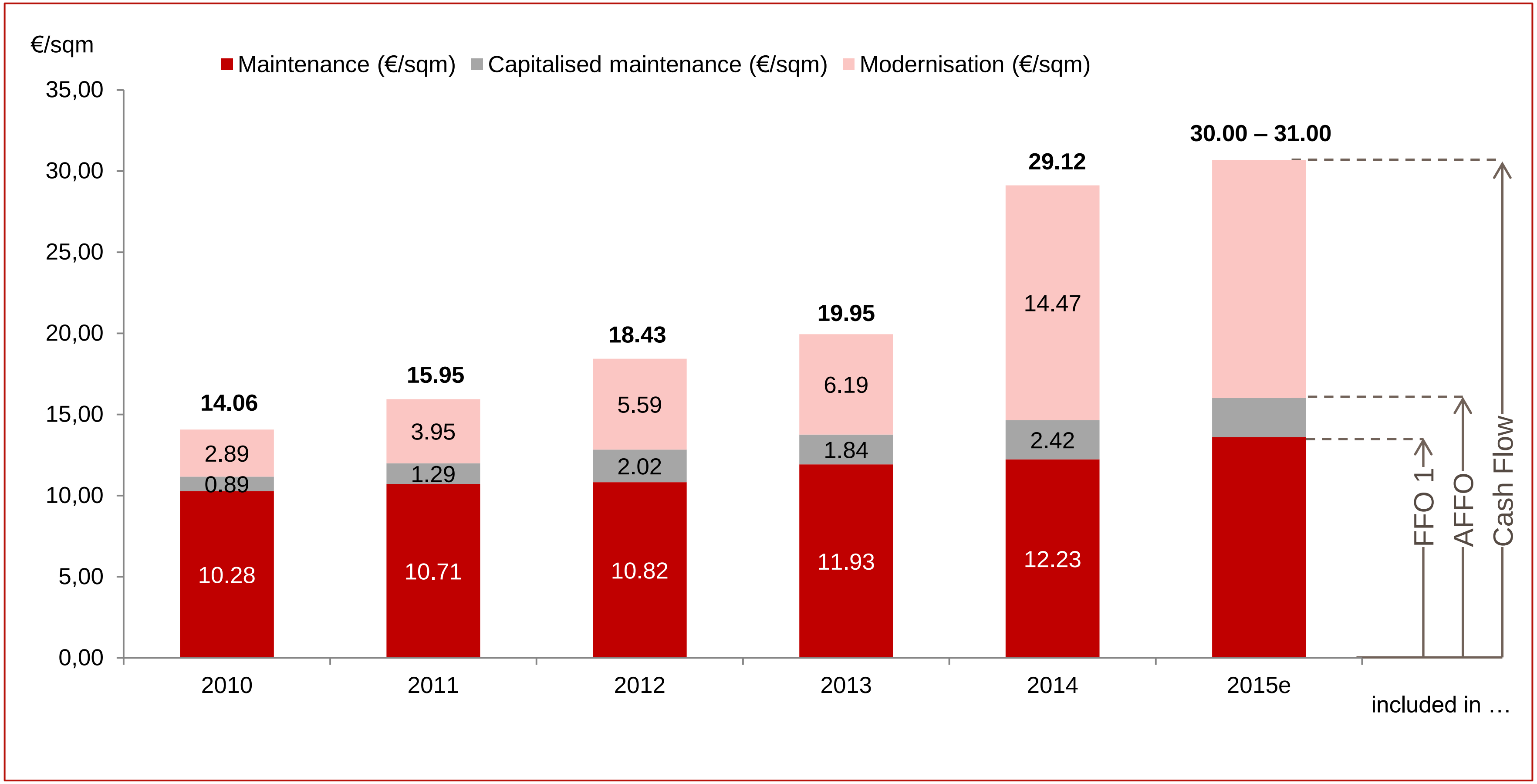
P&L

(€m)	3M 2015	3M 2014	Change (€m)	Change %
Income from property letting	**380.9**	**260.7**	**120.2**	**46.1**
Rental income	**263.6**	**180.5**	**83.1**	**46.0**
Ancillary costs	**117.3**	**80.2**	**37.1**	**46.3**
Other income from property management	5.9	4.5	1.4	31.1
Income from property management	**386.8**	**265.2**	**121.6**	**45.9**
Income from sale of properties	**123.0**	**60.2**	**62.8**	**104.3**
Carrying amount of properties sold	-115.8	-54.2	-61.6	113.7
Revaluation of assets held for sale	7.3	6.1	1.2	19.7
Profit on disposal of properties	**14.5**	**12.1**	**2.4**	**19.8**
Net income from fair value adjustments of investment properties	0.0	19.8	-19.8	-100.0
Capitalised internal modernisation expenses	26.5	13.5	13.0	96.3
Cost of materials	**-171.8**	**-119.3**	**-52.5**	**44.0**
Expenses for ancillary costs	-118.5	-79.5	-39.0	49.1
Expenses for maintenance	-37.8	-26.3	-11.5	43.7
Other costs of purchased goods and services	-15.5	-13.5	-2.0	14.8
Personnel expenses	**-60.7**	**-44.1**	**-16.6**	**37.6**
Depreciation and amortisation	**-2.0**	**-1.6**	**-0.4**	**25.0**
Other operating income	**19.8**	**9.8**	**10.0**	**102.0**
Other operating expenses	**-61.9**	**-39.8**	**-22.1**	**55.5**
Financial income	**0.7**	**1.4**	**-0.7**	**-50.0**
Financial expenses	**-98.8**	**-59.8**	**-39.0**	**65.2**
Profit before tax	**53.1**	**57.2**	**-4.1**	**-7.2**
Income tax	**-22.8**	**-18.9**	**-3.9**	**20.6**
Current income tax	-3.7	-2.8	-0.9	32.1
Other (incl. deferred tax)	-19.1	-16.1	-3.0	18.6
Profit for the period	**30.3**	**38.3**	**-8.0**	**-20.9**

Comments

- Increase mainly acquisition-related (residential units 346k vs 174k), additionally In-Place Rent on a like-for-like basis increased by 2.6%
- Increase mainly reflects increased portfolio size, additionally vacancy rate decreased by 0.3pp
- Slight increase due to improved step-ups from privatisations and increased Non-Core volumes, partially compensated by lower step-ups from Non-Core sales
- Internal quarterly review of fair value of investment properties did not result in any significant changes compared to 31 December 2014
- Increase reflects larger portfolio size and insourcing effect of our own caretaker organisation
- Increase mainly acquisition-related
- Ramp-up of personnel from 3,073 to 5,737 employees leads to increased personnel expenses which primarily result from GAGFAH deal & TGS growth
- Increase mainly due to acquisitions (especially GAGFAH) & increased cost reimbursements
- Increase mainly related to consulting and audit fees for GAGFAH deal, other effects comprise vehicle and travelling costs, and communication cost and work equipment mainly due to insourcing
- Strongly impacted by transaction costs for GAGFAH deal financing

Continuous investments to guarantee the sustainability of our portfolio‘s rental growth capacity



Overview of DA's modernisation and maintenance split

Maintenance and modernisation

(€m)	3M 2015	3M 2014
Maintenance expenses	43.8	34.0
Capitalised maintenance	18.5	5.6
Modernisation work	35.2	17.7
Total cost of modernisation and maintenance	**97.5**	**57.3**
Thereof sales of own craftsmen`s organisation	67.7	37.4
Thereof bought-in services	29.8	19.9
Modernisation and maintenance / sqm [€]	5.67	5.14

Comments

- Modernisation programme mainly addressing investments in buildings or apartments regarding energy efficiency, senior living and high-standard refurbishments
- Compared to 3M 2014, revenues of in-house craftsmen organisation increased significantly due to successful TGS implementation and increased portfolio size

Balance sheet evolution

DEUTSCHE ANNINGTON

Balance sheet

(€m)	Mar. 31, 2015	Dec.31, 2014
Investment properties	20,635.9	12,687.2
Other non-current assets	2,918.4	292.8
Total non-current assets	**23,554.3**	**12,980.0**
Cash and cash equivalents	721.1	1,564.8
Other financial assets	5.0	2.0
Other current assets	354.3	212.4
Total current assets	**1,080.4**	**1,779.2**
Total assets	**24,634.7**	**14,759.2**
Total equity attributable to DA shareholders	7,581.8	4,932.6
Equity attributable to hybrid capital investors	1,011.5	1,001.6
Non-controlling interests	285.2	28.0
Total equity	**8,878.5**	**5,962.2**
Provisions	627.1	422.1
Trade payables	0.9	1.0
Non derivative financial liabilities	12,310.4	6,539.5
Derivative financial liabilities	166.6	54.5
Liabilities from finance leases	92.3	88.1
Liabilities to non-controlling interests	38.7	46.3
Other liabilities	35.6	8.6
Deferred tax liabilities	1,499.5	1,132.8
Total non-current liabilities	**14,771.1**	**8,292.9**
Provisions	301.6	211.3
Trade payables	103.3	51.5
Non derivative financial liabilities	287.3	125.3
Derivative financial liabilities	34.5	21.9
Liabilities from finance leases	4.6	4.4
Liabilities to non-controlling interests	15.4	7.5
Income tax liabilities	44.3	0.0
Other liabilities	194.1	82.2
Total current liabilities	**985.1**	**504.1**
Total liabilities	**15,756.2**	**8,797.0**
Total equity and liabilities	**24,634.7**	**14,759.2**

Comments

- Increase driven by GAGFAH acquisition
- GAGFAH stand-alone March 31st, 2015: € 7,945.2m

- Increase driven by GAGFAH acquisition
- Preliminary Goodwill of € 2,203.4m included

- Capital increase of € 2,657.7m included

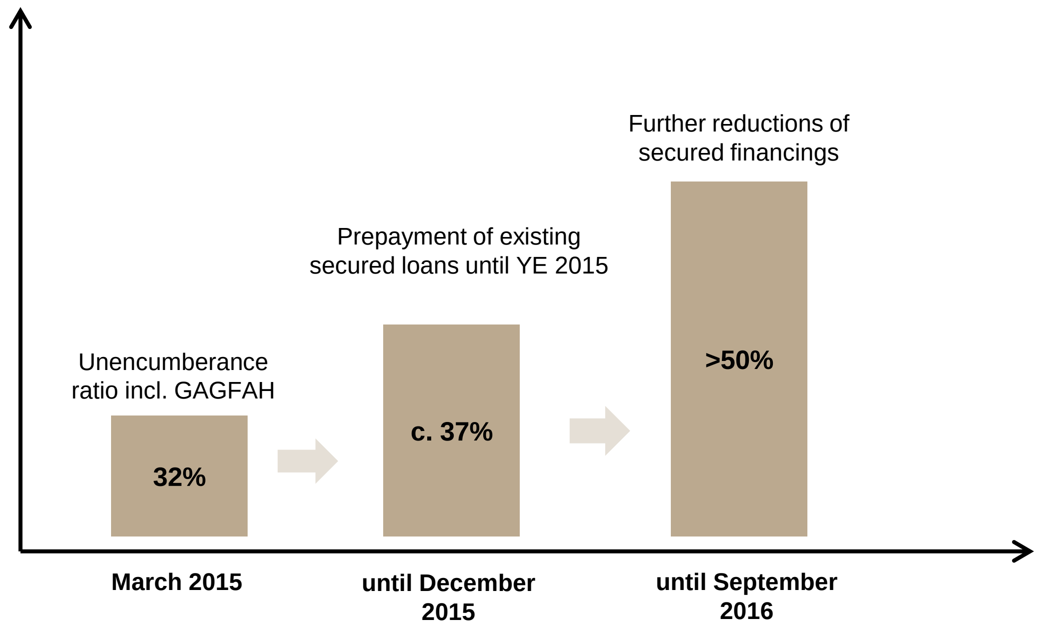
- Increase of non controlling interest by consolidation of GAGFAH

- Increase driven by consolidation of GAGFAH, as well as issuing EMTN Bonds of € 1.0bn.

- Increase driven by GAGFAH acquisition

Road to unencumberance

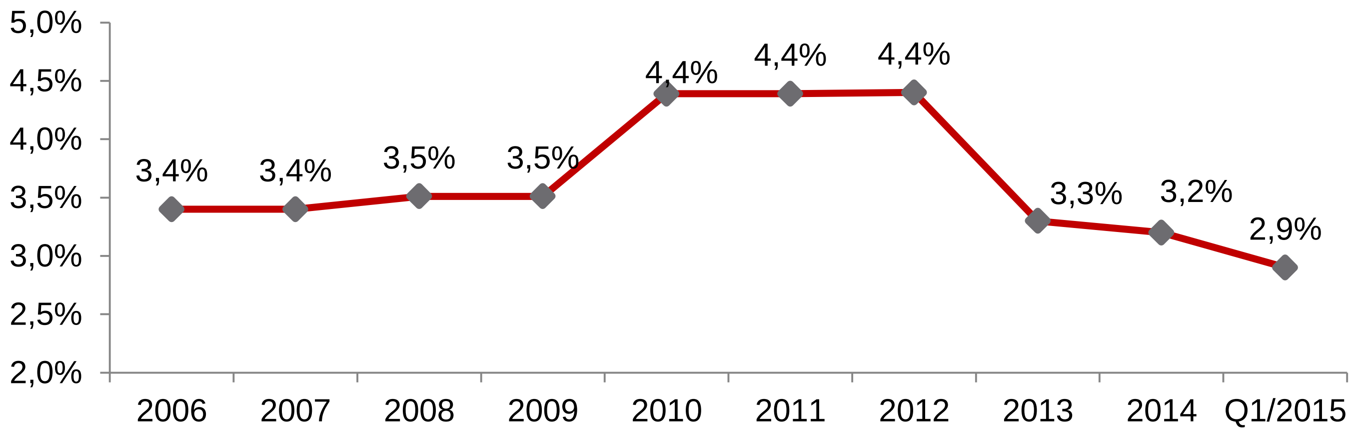
- Unencumberance ratio **drops from 50%** pre GAGFAH **down to 32%** including GAGFAH.
- **S&P* grants up to 18 months grace period (i.e. 30 Sept 2016) to reach 50%** unencumberance ratio.



*S&P RatingsDirect Research Update (10.03.2015)

Evolution of average interest costs and interest rate sensitivity

Evolution of average interest costs



Development

- **Reduction** of average **interest costs** since 2012, while **extended and smoothened** the maturity profile at the same time.
- **Superior mix of secured** and **unsecured** refinancing sources to **reduce risk** and **maximise funding options**.
- Included a **€700mm Hybrid with 4.6% coupon** to our capital structure for the 2014 acquisitions instead of Convertibles, so that **FFO dilution could be avoided**.

Outlook

- We will further optimise our capital structure as well as debt profile in terms of costs and maturity. Our focus is not purely on minimising the average interest costs. We also consider the optimal product mix, the overall economic benefit and the shareholder interests to support **long term growth**.
- Next aim is to reduce the refinancing volume for 2018 quickly.

Bonds / Rating

- **Corporate investment grade rating**

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB+	Stable	10 Mar 2015

- **Bond ratings**

	Amount	Issue price	Coupon	Final Maturity Date	Rating
3 years 2.125% Euro Bond	€ 700m	99.793%	2.125%	25 July 2016	BBB+
6 years 3.125% Euro Bond	€ 600m	99.935%	3.125%	25 July 2019	BBB+
4 years 3.200% Yankee Bond	USD 750m	100.000%	3.200% (2.970%)*	2 Oct 2017	BBB+
10 years 5.000% Yankee Bond	USD 250m	98.993%	5.000% (4.580%)*	2 Oct 2023	BBB+
8 years 3.625% EMTN (Series No. 1)	€ 500m	99.843%	3.625%	8 Oct 2021	BBB+
60 years 4.625% Hybrid Bond	€ 700m	99.782%	4.625%	8 Apr 2074	BBB-
8 years 2.125% EMTN (Series No. 2)	€ 500m	99.412%	2.125%	9 July 2022	BBB+
perpetual 4% Hybrid Bond	€ 1.000m	100.000%	4.000%	perpetual	BBB-
5 years 0.875% EMTN (Series No. 3)	€ 500m	99.263%	0.875%	30 Mar 2020	BBB+
10 years 1.500% EMTN (Series No. 4)	€ 500m	98.455%	1.5000%	31 Mar 2025	BBB+

*EUR-equivalent re-offer yield

CMBS

- **CMBS Overview as per 31 March 2015**

Name	Amount	Coupon	Final Maturity Date
German Residential Funding 2013-1 Limited	€ 1.919m	2.78%	27. Aug. 18
German Residential Funding 2013-2 Limited	€ 689m	2.68%	27. Nov. 18
Taurus 2013 (GMF1) PLC	€1.042m	3.35%	21. May 18

DEUTSCHE ANNINGTON

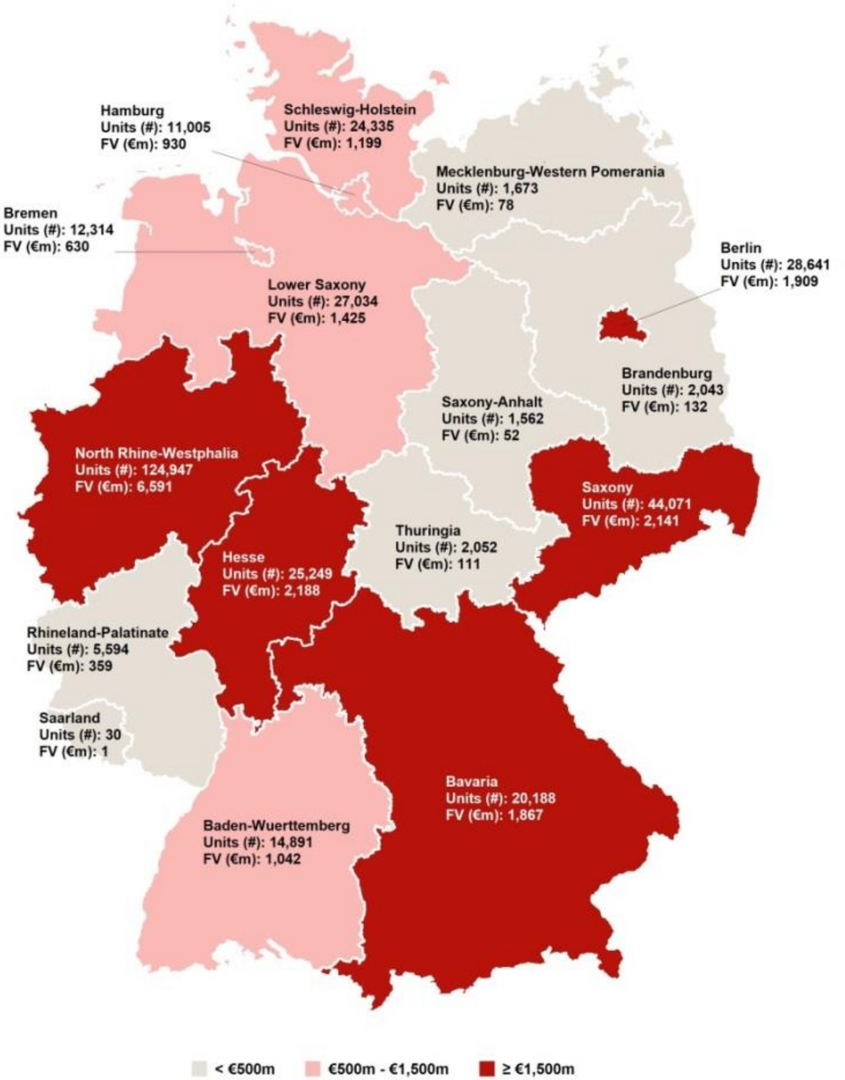
Shareholder structure of GAGFAH

	Shares	%*
Total	246,176,178	100%
DAIG	230,924,617	93.8%
GAGFAH Treasury shares	541	0.0%
Free Float**	15,251,020	6.2%

*Rounded figures
**incl. ~5% JP Morgan

Diverse, well-balanced national footprint

	Residential units	`000 sqm	Vacancy rate (%)	In-place rent (€m p.a.)	In-place rent (€/sqm)
Dresden	37,366	2,117	2.9	125.9	5.12
Berlin	28,641	1,792	1.4	118.9	5.61
Dortmund	20,256	1,249	2.7	72.1	4.95
Essen	12,300	762	5.0	46.0	5.31
Frankfurt (Main)	11,801	724	1.1	64.2	7.46
Kiel	11429	664	1.4	41.0	5.22
Bremen	11,105	677	4.3	38.8	5.05
Hamburg	11,005	693	0.9	51.8	6.28
Gelsenkirchen	8,516	522	6.9	27.4	4.71
Bochum	7,571	435	2.6	27.0	5.31
Hannover	7,250	464	2.6	32.0	5.90
Cologne	6,390	448	1.7	36.2	6.86
Duisburg	5,574	338	5.3	19.4	5.09
Munich	5,240	348	0.9	27.7	6.70
Bonn	5,221	367	2.1	27.0	6.28
Herne	5,033	305	4.3	17.1	4.87
Bielefeld	4,649	307	2.6	17.7	4.93
Heidenheim an der Brenz	3,958	241	5.8	16.0	5.88
Osnabrück	3,915	248	3.9	15.2	5.31
Düsseldorf	3,510	227	2.3	18.9	7.14
Braunschweig	3,325	205	0.5	13.2	5.39
Gladbeck	3,225	198	3.0	11.6	5.02
Zwickau	3,103	174	12.0	7.9	4.31
Wiesbaden	2,628	176	2.8	15.7	7.67
Herten	2,627	168	5.0	8.9	4.66
Subtotal TOP 25	**225,638**	**13,849**	**2.9**	**897.6**	**5.57**
Other locations	119,991	7,684	4.5	480.1	5.46
TOTAL	**345,629**	**21.,533**	**3.4**	**1,377.7**	**5.53**



As of March 31, 2015

IR Contact & Financial Calendar

Contact	Financial Calendar 2015	
Investor Relations	March 5	Full year results 2014
Deutsche Annington Immobilien SE Philippstraße 3 44803 Bochum, Germany	Apr 30	Annual General Meeting
Tel.: +49 234 314 1609 investorrelations@deutsche-annington.com	Jun 01	Interim report Q1 2015
http://www.deutsche-annington.com	Aug 19	Interim report H1 2015
	Nov 3	Interim report Q3 2015

Disclaimer – Confidentiality Declaration

This presentation has been specifically prepared by Deutsche Annington Immobilien SE and/or its affiliates (together, “DA”) for internal use. Consequently, it may not be sufficient or appropriate for the purpose for which a third party might use it.

This presentation has been provided for information purposes only and is being circulated on a confidential basis. This presentation shall be used only in accordance with applicable law, e.g. regarding national and international insider dealing rules, and must not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by the recipient to any other person. Receipt of this presentation constitutes an express agreement to be bound by such confidentiality and the other terms set out herein.

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of DA ("forward-looking statements") which reflect various assumptions concerning anticipated results taken from DA’s current business plan or from public sources which have not been independently verified or assessed by DA and which may or may not prove to be correct. Any forward-looking statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements only speak as at the date the presentation is provided to the recipient. It is up to the recipient of this presentation to make its own assessment of the validity of any forward-looking statements and assumptions and no liability is accepted by DA in respect of the achievement of such forward-looking statements and assumptions.

DA accepts no liability whatsoever to the extent permitted by applicable law for any direct, indirect or consequential loss or penalty arising from any use of this presentation, its contents or preparation or otherwise in connection with it.

No representation or warranty (whether express or implied) is given in respect of any information in this presentation or that this presentation is suitable for the recipient’s purposes. The delivery of this presentation does not imply that the information herein is correct as at any time subsequent to the date hereof.

DA has no obligation whatsoever to update or revise any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.

Tables and diagrams may include rounding effects.