

Deutsche Annington Immobilien SE

H1 2014 Results

Conference Call

Dusseldorf, 31 July 2014

Rolf Buch, CEO

Dr. A. Stefan Kirsten, CFO

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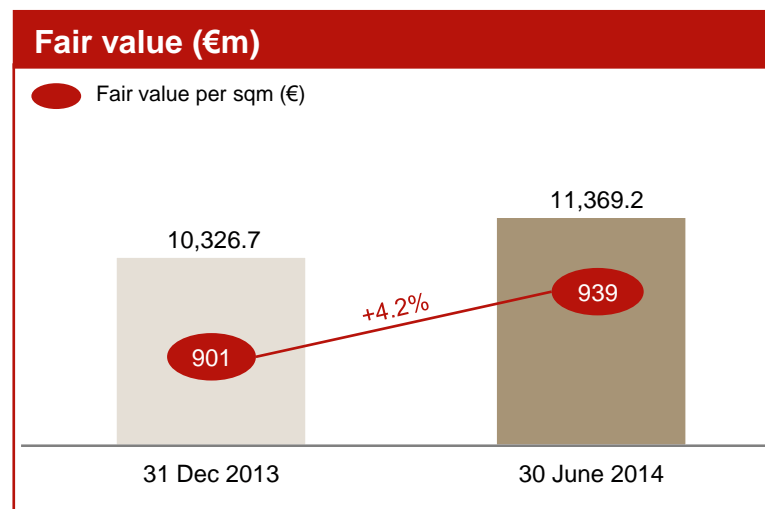
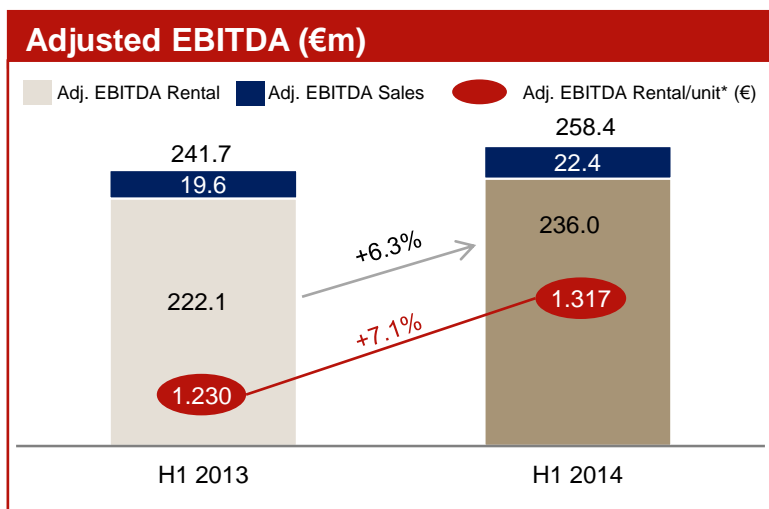
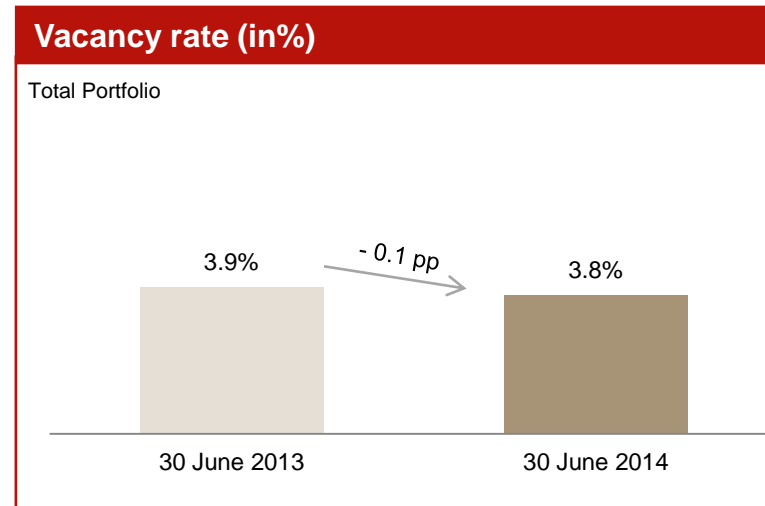
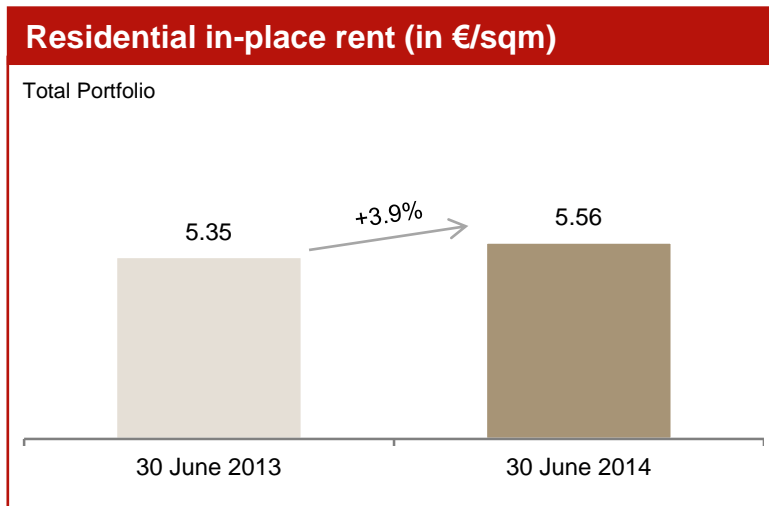
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Highlights

- **Raised 2014 guidance due to continuing strong operating performance**
 - FFO1 target increased to € 275-285m
- **Main work streams are fully on track, underlying our operational strength**
 - Modernization program well running, investment volume increased to € 160m
 - Cost savings ahead of plan, target raised up by ~20%
 - Integration and funding of acquisitions very well proceeding
 - Integration of DeWAG completed in half time
 - Unsecured funding strategy proofed strength, funding for acquisitions mostly captured at very competitive pricing
- **Full exit of private equity sponsor**
 - Boosted free float and liquidity of Deutsche Annington share after placement in May
 - Continuing strong corporate governance set-up through new supervisory board

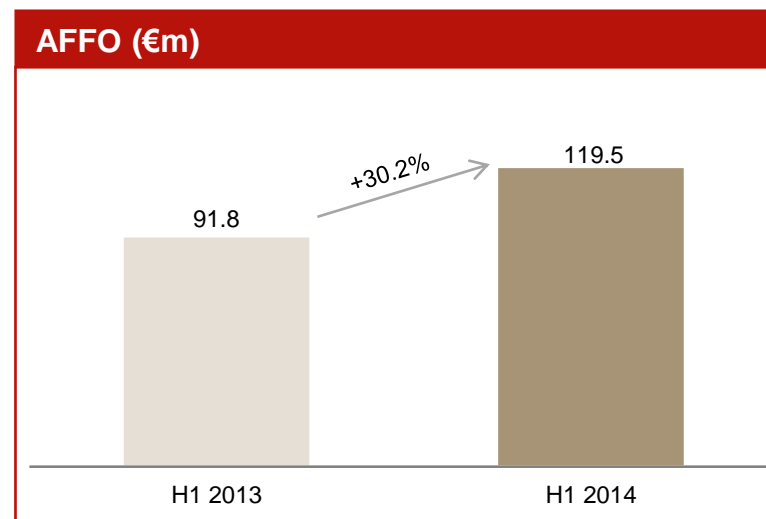
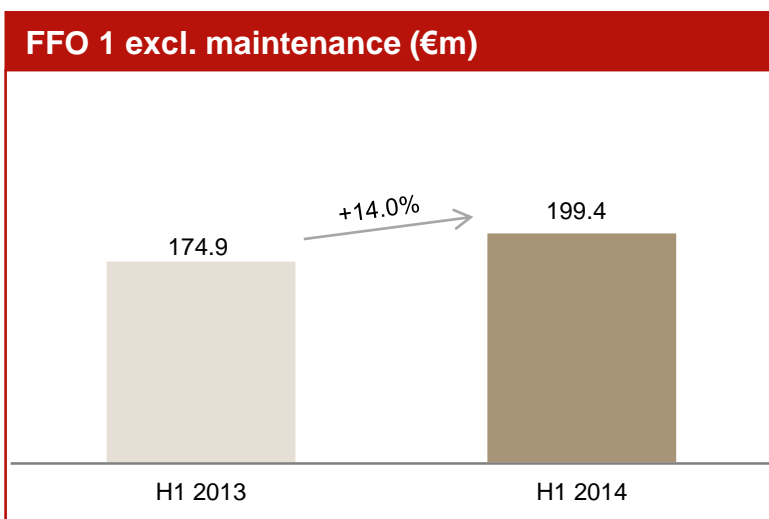
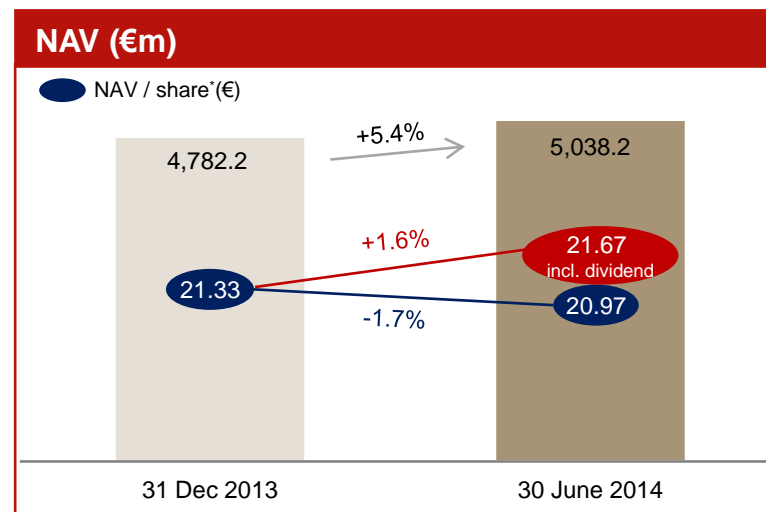
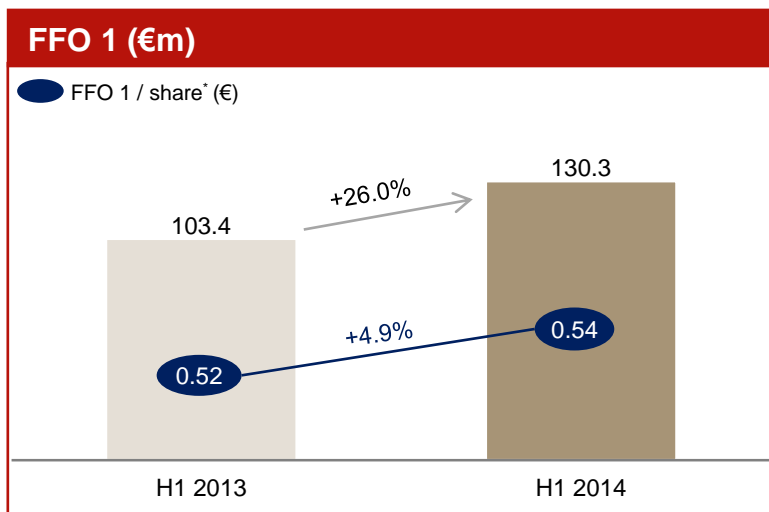
Strong operating performance continuing



*Based on average number of units over the period

Strong operating performance continuing

*Based on number of shares as of 30 June (200.0m), 31 Dec 2013 (224.2m) and 30 June 2014 (240.2m)

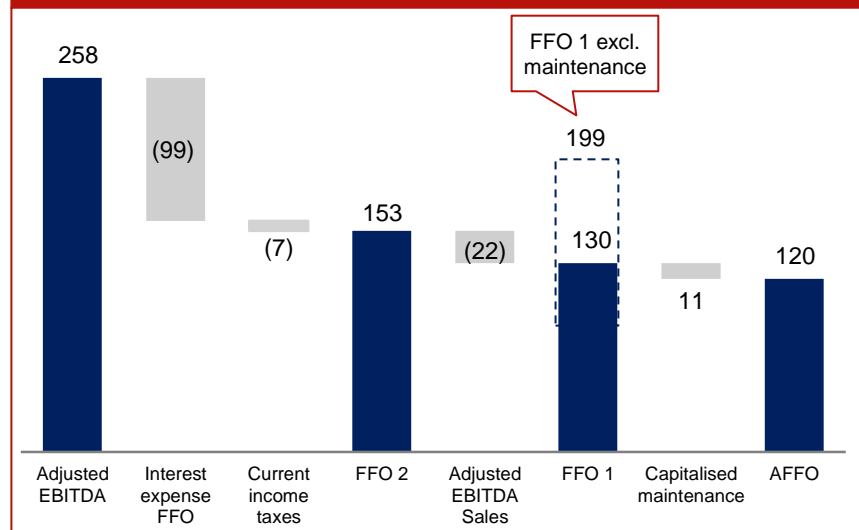


FFO by all definitions significantly exceeding previous year

FFO evolution (€m)

(€m)	H1 2014	H1 2013
Adjusted EBITDA	258.4	241.7
(-) Interest expense FFO	-98.9	-114.7
(-) Current income taxes	-6.8	-4.0
(=) FFO 2	152.7	123.0
(-) Adjusted EBITDA Sales	-22.4	-19.6
(=) FFO 1	130.3	103.4
(-) Capitalised maintenance	-10.8	-11.6
(=) AFFO	119.5	91.8
(+) Capitalised maintenance	10.8	11.6
(+) Expenses for maintenance	69.1	71.5
(=) FFO 1 (excl. maintenance)	199.4	174.9

FFO breakdown H1 2014 (€m)

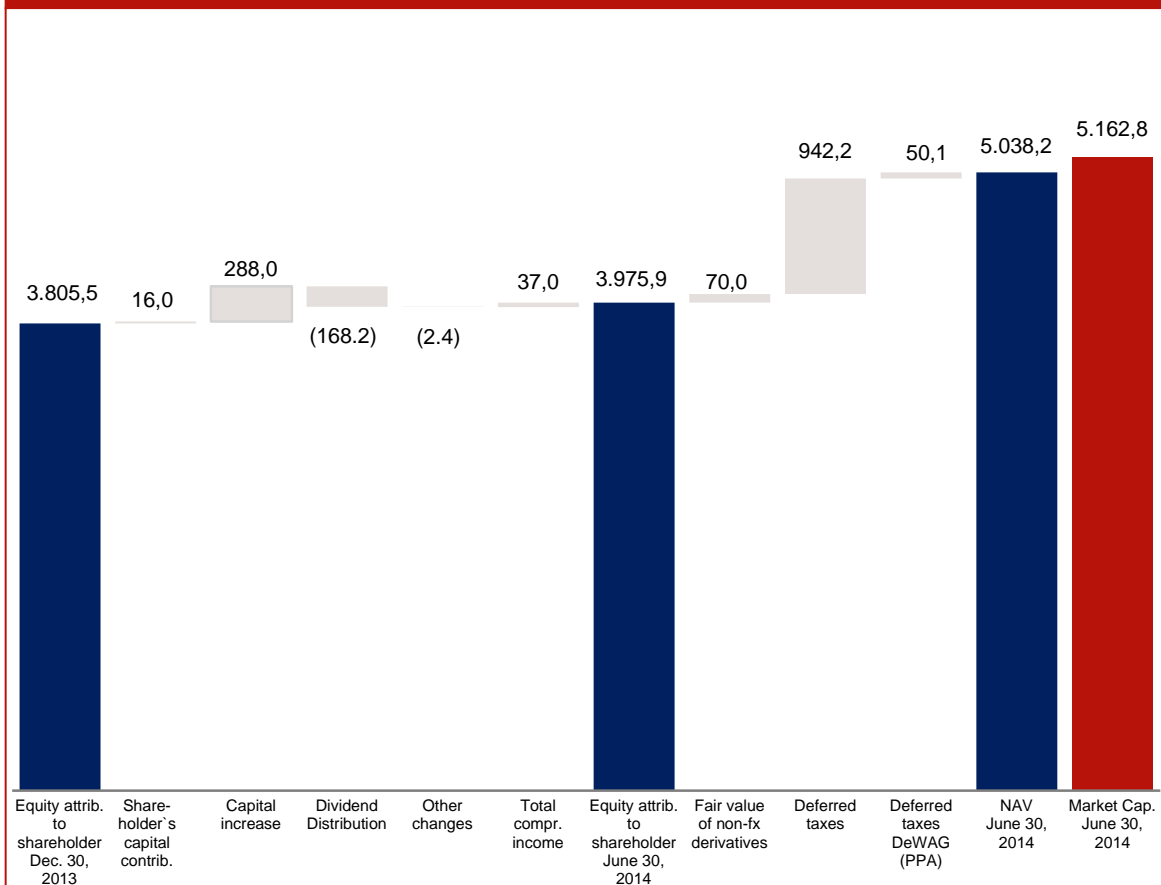


Comments

- All FFOs with significant positive development
- In addition to the DeWAG contribution, main driver is again significantly lower interest expenses from the new funding strategy being fully in place now
- Reduced sales volume at increased step-up lifting up the sales result slightly

NAV rising due to profitable growth and capital increase

NAV-bridge to June 30, 2014 (€m)









Comments

- Total comprehensive income includes valuation impact and profit for the period
- Other changes include the costs for the capital increase

Note: Rounding errors may occur

Raised 2014 guidance

FFO1 target increased to € 275-285m

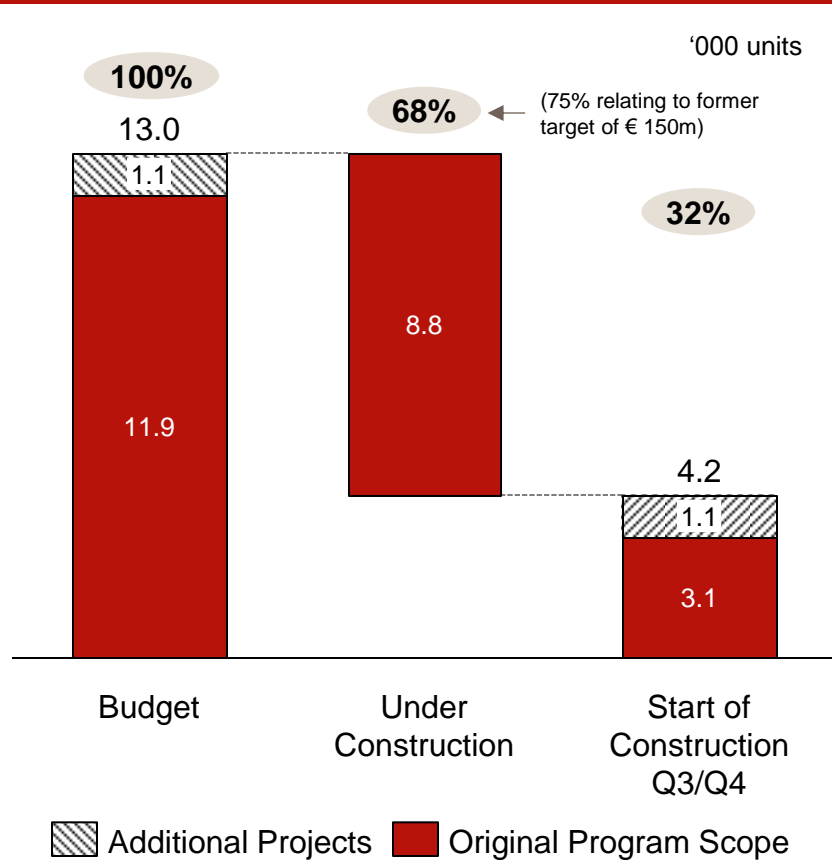
	Guidance 2014		
	(Feb. 2014)	(July 2014*)	
Rental growth	2.3 – 2.6%	2.3 – 2.6%	
Modernisation program 2014	€ 150m	€ 160m	
Planned disposals (privatisation)	~1,800 units	2,000-2,100 units	
Step-up on FMV (privatisation)	20%	30-35%	
FFO 1	€ 250 – 265m	€ 275 – 285m	
Dividend policy	~70% of FFO 1	~70% of FFO 1	

* Including pro-rata contribution of acquisitions

Investment program 2014 above expectation

Volume increased by € 10m to € 160m


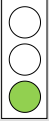
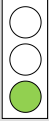

Status quo of investment program 2014



- Two investment modules in 2014 delivering ~7% unlevered yield:
 - “Upgrade buildings” – energetic building modernization (~ 75%)
 - “Optimize apartments” – vacant flat modernization (~ 25%)
- 68% of all projects initiated and under construction
 - Bulk of “upgrade building” projects has started as planned during Q2
 - “Optimize apartments” program exceeding expectations
- After successful execution, additional projects kicked-off during Q2-2014
 - Approx. €10m volume for 1,100 units, incl. DeWAG

2014 cost savings well ahead of plan

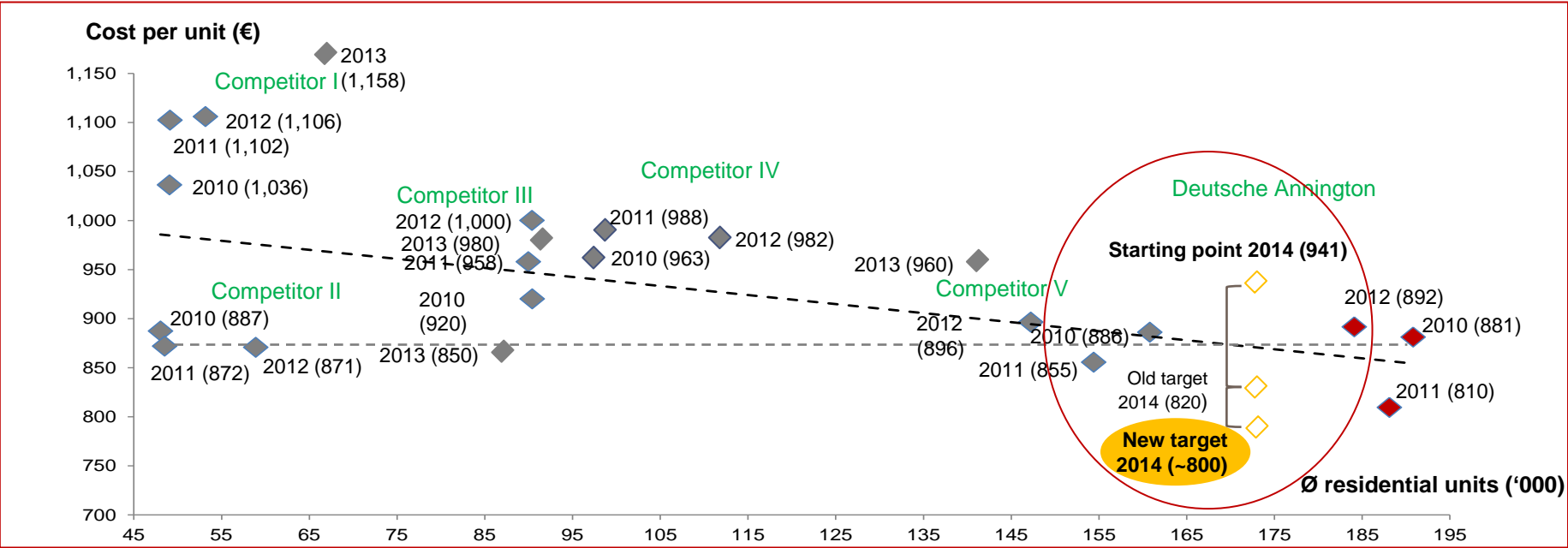
Target raised by ~20%

Line	FY Target	Status H1/2014	Main drivers for cost savings	
Headcount reduction	~€12m	Slightly behind	<ul style="list-style-type: none"> Elderly part time program Pay roll reduction Original plan adjusted for transactions 	
IT cost	~€2m	Well ahead	<ul style="list-style-type: none"> Lower process cost Lower wide area network cost 	
TGS	~€5m	Well ahead	<ul style="list-style-type: none"> Higher sales Improved margin due to better business processes 	
Other operating cost	~€1m	Well ahead	<ul style="list-style-type: none"> Overall lower SG&A and PTU cost 	
Total	>€20m	Well ahead		

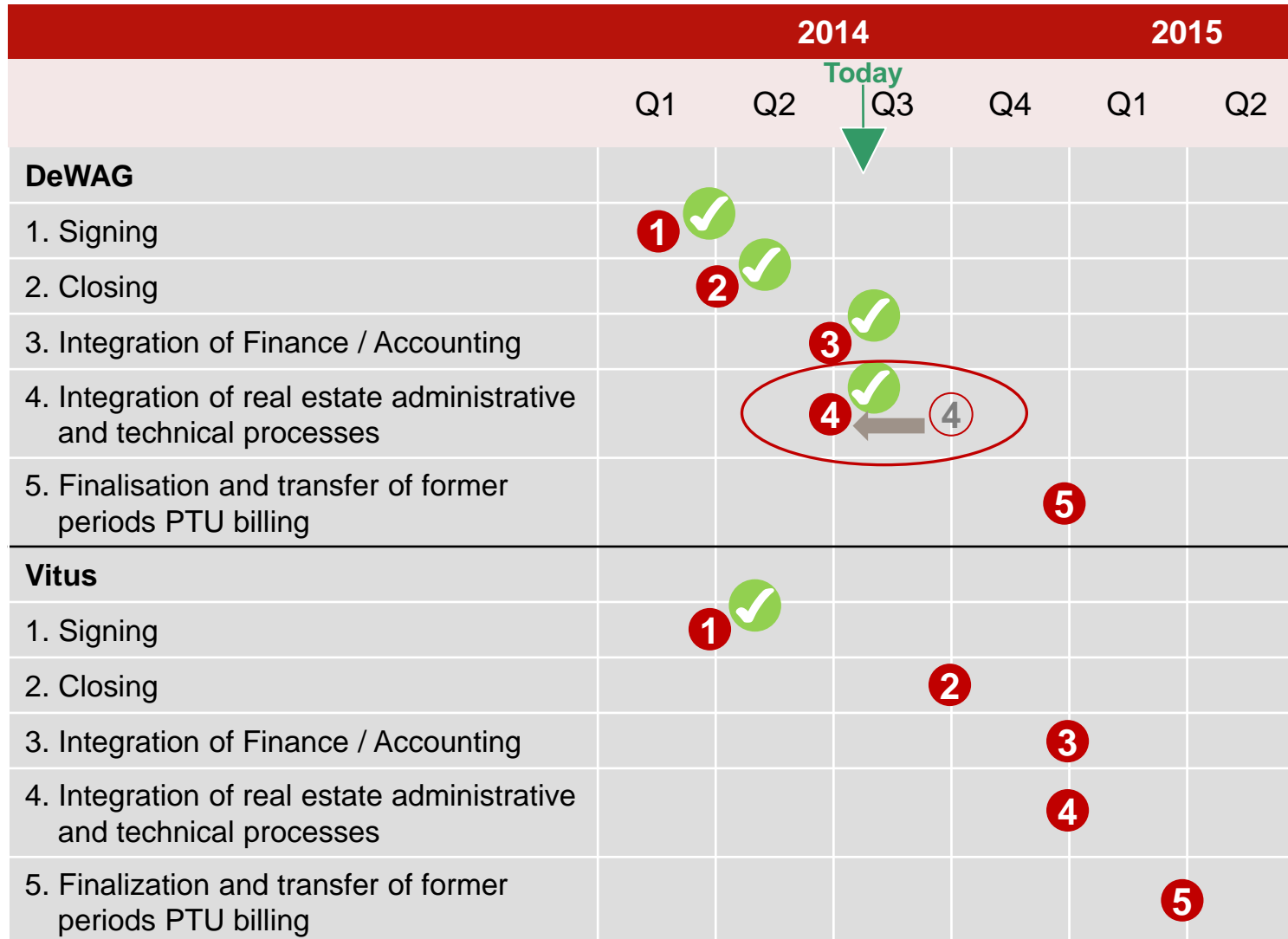
Savings estimated ~20% higher than initial target

Increased savings target lead to further improved cost per unit ratio - pre acquisition effects

- Cost savings well ahead of plan
- Therefore savings target of >€20m for 2014 increased by further ~20%
- Lifting savings up to € 140-150/unit (up from € 120/unit)



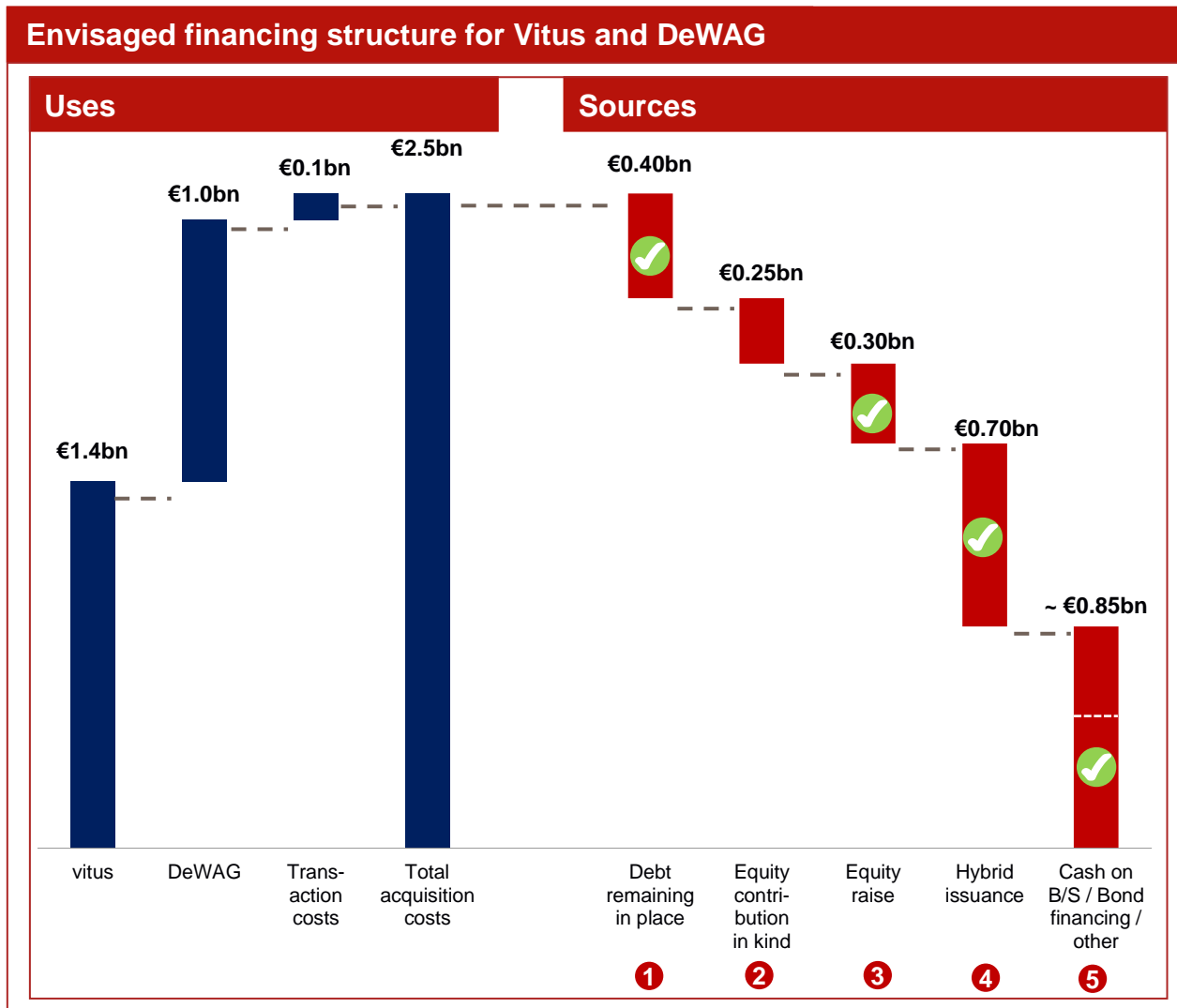
DeWAG integration already completed end of Q2, one quarter ahead of schedule



Our key success factors for efficient integrations



Important milestones of funding already achieved



Comments on financing

- 1 € 400m Debt remaining in place – mainly subsidised loans or low-interest bearing debt
- 2 11.8m shares in kind will be issued to Vitus shareholders at closing. Value consideration is DAIGs NAV at YE 2013 of € 21.33
- 3 Raised € 304m primary capital under Deutsche Annington's authorised share capital at March 2013. 16m shares issued at € 19.00
- 4 Issuance of hybrid bond in April 2014, allowing for 50% equity credit, thereby strengthening the combined capital ratios. For details see Q1 2014 presentation
- 5 Cash / bond financing: EUR 500m EMTN issued, residual amount to be raised from current cash flow and/or debt capital market instrument in line with Deutsche Annington's strategy of evenly spreading its maturity profile and/or asset disposals

Acquisition funding captured with recent EMTN issuance

**Unsecured financing strategy fully established in just 12 month time:
#2 in European Real Estate Bond Market today**

- 

Refinancing risk eliminated and maturity profile smoothed
No refinancing until 2016 after redemption of an EUR 140m DeWAG loan early July
- 

Most diversified access to various refinancing sources secures best pricing
Ability to raise debt from capital markets, (mortgage)banks, pension funds or secured funding markets (CMBS)
- 

EUR 500m EMTN due 2022 issued in July
competitively and effectively priced at tight 2.125%.
- 

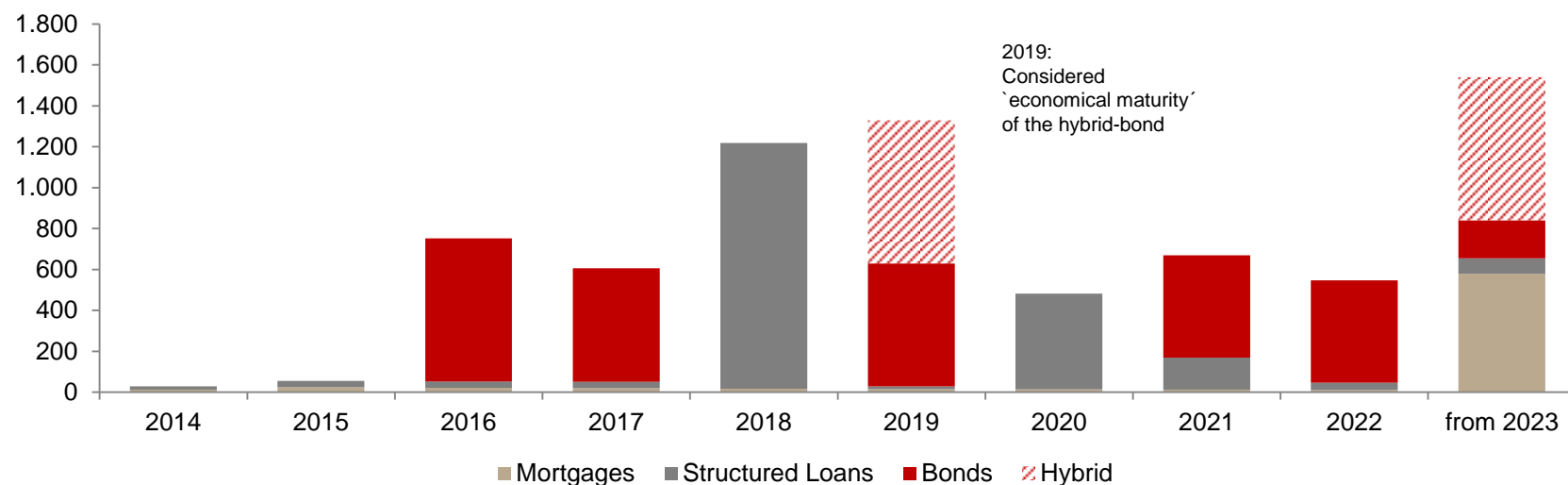
EMTN-program topped-up to EUR 5.0bn, EUR 1.0bn used after recent EMTN placement.
EUR 4.0bn firepower on hand remain within the current EMTN-Program
- 

Increased liquidity and free float grant access to equity capital markets
Another 50% authorised capital approved by AGM in May 2014
- 

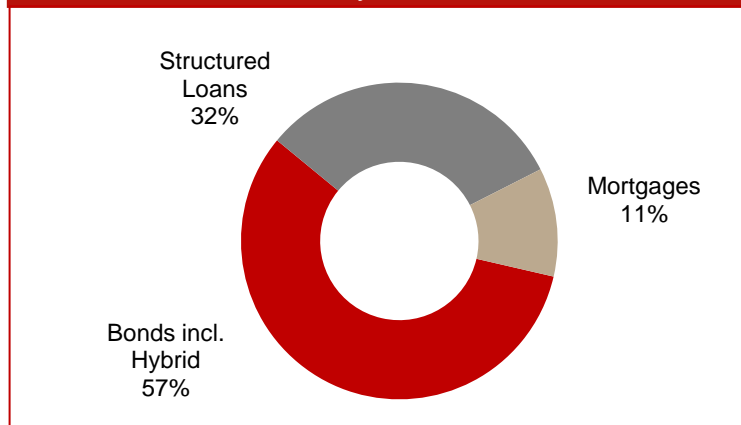
Best in class financing strategy with comprehensive toolkit as a basis for operational excellence and qualifies us for several acquisition even in parallel, if they arise.

Long-term and well-balanced maturity profile

Debt maturity profile as of July 31, 2014 (€ m)



Debt structure as of July 31, 2014

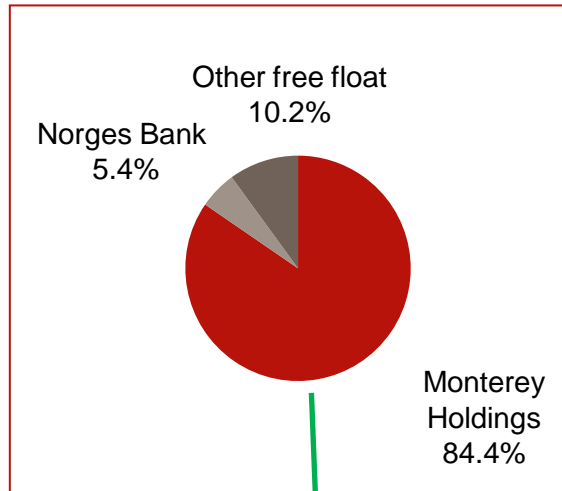


Rating relevant KPIs as of June 30, 2014

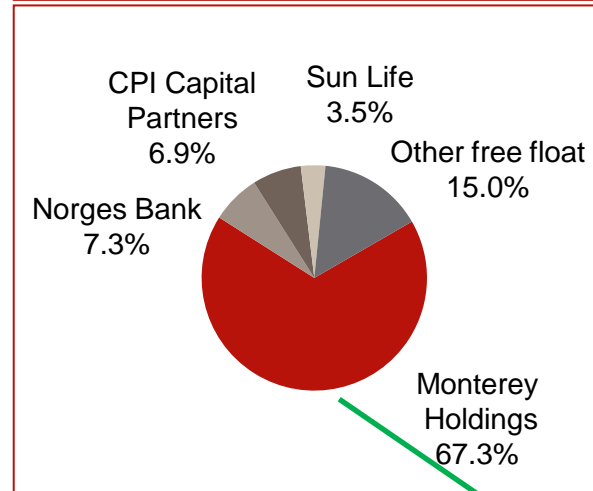
LTV (nominal)	51.2%	c. 50%
Unencumbered assets in %	50%	≥ 50%
Global ICR	2.6x	} Ongoing optimisation with most economical funding
Financing cost	3.3%	

Significant increase of free float and liquidity after recent placements

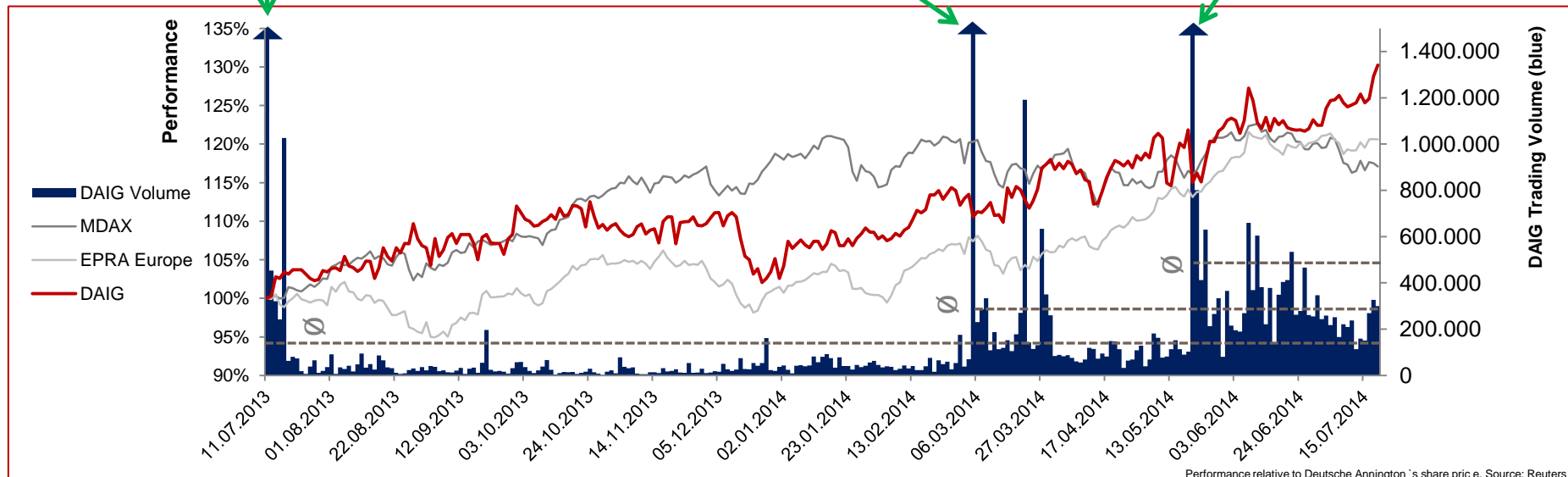
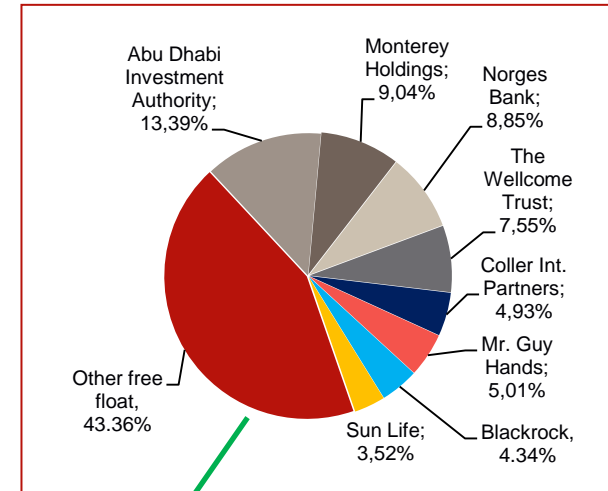
Dec. 2013



March 2014



July 2014



Performance relative to Deutsche Annington's share price e. Source: Reuters

Continuing strong corporate governance set-up through new supervisory board structure

Independent Members

Dr Wulf H. Bernotat

Chairman of Board

- Since June 2013
- Former CEO of E.ON SE



Prof. Dr Edgar Ernst

Chairman of Audit Committee

- Since June 2013
- President of Deutsche Prüfstelle für Rechnungslegung DPR e.V.



Clara-Christina Streit

Chairwoman of Finance Committee

- Since June 2013
- Former Senior Partner with McKinsey & Company, Inc.



Hildegard Müller

- Since June 2013
- Chairwoman of the Executive Board of Bundesverband der Energie- und Wasserwirtschaft



Prof. Dr Klaus Rauscher

- Since August 2008
- Business Consultant



Non Independent Members (until August 20th, 2014)

Robert Nicolas Barr

Deputy Chairman of Board

- Since November 2009
- Operational Managing Director of Terra Firma Capital Partners Limited, London



Arjan Breure

- Since December 2010
- Financial Managing Director of Terra Firma Capital Partners Limited, London



Fraser Duncan

- Since February 2001
- Business Consultant



Tim Pryce

- Since June 2013
- CEO of Terra Firma Capital Partners Limited, London



Will be replaced by

New Independent Members (to be appointed*)

Manuela Better

- Former CEO of Hypo Real Estate
- Former member of the Executive Board of the HypoVereinsbank Group



Lutz Basse

- CEO of SAGA Siedlungs-Aktiengesellschaft Hamburg
- Spokesperson for the Board of Directors of GWG Gesellschaft für Wohnen und Bauen mbH



Dr Florian Funck

- Member of the Executive Board at Franz Haniel & Cie. GmbH



Christian Ulbrich

- CEO of Jones Lang LaSalle EMEA (Europe, Middle East and Africa)
- Member of the Executive Board of Jones Lang LaSalle Inc.



*by the local court, Dusseldorf

Summary

➤ **Operational performance on a high level further improved**

- All KPIs showing upwards trends, solidly exceeding previous year's strong performance
- We therefore increase our 2014 guidance and remain confident to further improve all relevant KPIs in 2015 again

➤ **Main work streams develop better than planned**

- Modernization program running very well, volume lifted up
- Cost savings significantly ahead of plan, hence target raised
- Integration of DeWAG completed well ahead of time, lessons learnt for Vitus
- Funding of the transactions substantially captured at very competitive costs

➤ **Share overhang disappeared after Monterey's placement in May, liquidity and trading volume of our share have strongly risen since**

What a difference a year makes.... one year listed!

➤ Share price

- Up from € 17.10 to € 22.75 (+33.0%)*

➤ Market capitalisation

- Raised from € 3.8bn to € 5.5bn (+42.5%)*

➤ Free float

- Increased from 10.2% to 58.8%**

➤ Investment grade rating

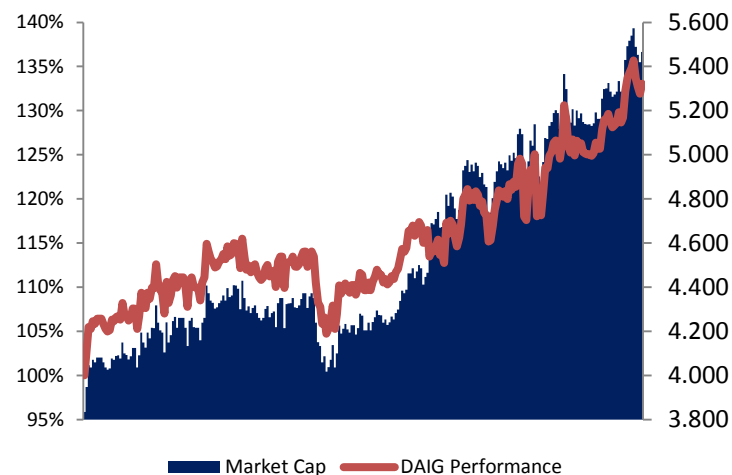
- First and only German real estate company with investment grade rating:
BBB, stable outlook; confirmed by S&P on June 18th, 2014

➤ Unencumberance ratio

- Increased from 33.8% to 50.0%
- More than 1,200 loans redeemed

➤ Refinancing risk eliminated

- Extended funding base, new unsecured bonds cover 57% of funding



*From July 11, 2013 to July 29, 2014 ** According to definition of Deutsche Börse

Appendix

H1 2014 key figures confirm positive development

Key Figures

in €m	H1 2014	H1 2013	Change in %
Residential Units k	184.7	179.4	3.0%
Rental income	376.7	364.0	3.5%
Vacancy rate %	3.8%	3.9%	-0.1pp
Monthly in-place rent €/sqm excl. DeWAG	5.49	5.38	2.0%
Adjusted EBITDA Rental	236.0	222.1	6.3%
Adj. EBITDA Rental / unit in €	1,317	1,230	7.1%
Income from disposal of properties	138.9	166.9	-16.8%
Adjusted EBITDA Sales	22.4	19.6	14.3%
Adjusted EBITDA	258.4	241.7	6.9%
FFO 1	130.3	103.4	26.0%
FFO 2	152.7	123.0	24.1%
FFO 1 before maintenance	199.4	174.9	14.0%
AFFO	119.5	91.8	30.2%
Fair value market properties ³	11,369.2	10,326.7	10.1%
NAV ³	5,038.2	4,782.2	5.4%
LTV, in % ³	51.2%	50.2%	+1.0pp
FFO 1 / share in € ^{1.3}	0.54	0.52	4.9%
NAV / share in € ^{1.2.3}	20.97	21.33	-1.7%

1) Based on the shares qualifying for a dividend on the reporting date June 30, 2014: 240,242,425 and June 30, 2013: 200,000,000

2) NAV / share H1 2014 vs YE 2013, based on the shares qualifying for a dividend on the reporting date Jun 30, 2014: 240,242,425 and Dec 31, 2013: 224,242,425

3) H1 2014 vs YE 2013

Adjusted EBITDA Rental up driven by rental segment

Bridge to Adjusted EBITDA

(€m)	H1 2014	H1 2013
Profit for the period	70.0	440.2
Interest expenses / income	142.6	121.5
Income taxes	30.6	185.3
Depreciation	3.4	2.8
Net income from fair value adjustments of investment properties	-20.8	-523.9
EBITDA IFRS	225.8	225.9
Non-recurring items	30.7	14.2
Period adjustments	1.9	1.6
Adjusted EBITDA	258.4	241.7
Adjusted EBITDA Rental	236.0	222.1
Adjusted EBITDA Sales	22.4	19.6

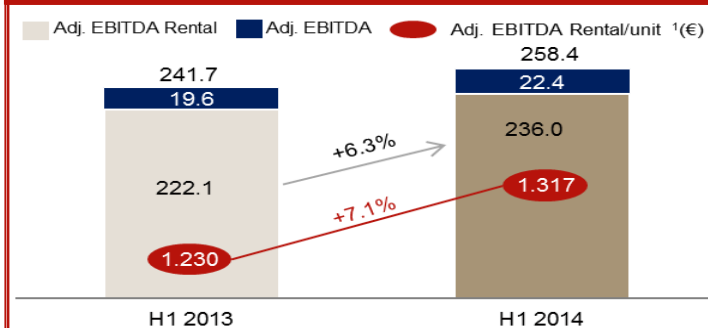
Rental segment

(€m)	H1 2014	H1 2013
<i>Average number of units over the period</i>	179,198	180,562
Rental income	376.7	364.0
Maintenance	-69.1	-71.5
Operating costs	-71.6	-70.4
Adjusted EBITDA Rental	236.0	222.1

Sales segment

(€m)	H1 2014	H1 2013
<i>Number of units sold</i>	1,892	2,587
Income from disposal of properties	138.9	166.9
Carrying amount of properties sold	-120.9	-154.0
Revaluation of assets held for sale	11.3	11.1
Profit on disposal of properties (IFRS)	29.3	24.0
Operating costs	-8.8	-6.0
Period adjustments	1.9	1.6
Adjusted EBITDA Sales	22.4	19.6

Evolution of Adjusted EBITDA (€m)



- Adjusted EBITDA Rental increased by DeWAG contribution, slight rent increase of 2.0% on a like for like level.
- Adjusted EBITDA Rental per unit up by 7.1% due to DeWAG contribution
- Adjusted EBITDA Sales decreased due to reduced sales volumes, while step-ups improved significantly in the privatisation segment
- Non-recurring items reflect costs of closing and integrating DeWAG.

1) Based on average number of units over the period

H1 2014 – P&L development

P&L

(€m)	H1 2014	H1 2013	Change	
			(€m)	%
Income from property letting	542.3	523.2	19.1	3.7
Rental income	376.7	364.0	12.7	3.5
Ancillary costs	165.6	159.2	6.4	4.0
Other income from property management	9.0	9.0	0.0	0.0
Income from property management	551.3	532.2	19.1	3.6
Income from sale of properties	138.9	166.9	-28.0	-16.8
Carrying amount of properties sold	-120.9	-154.0	33.1	-21.5
Revaluation of assets held for sale	11.3	11.1	0.2	1.8
Profit on disposal of properties	29.3	24.0	5.3	22.1
Net income from fair value adjustments of investment properties	20.8	523.9	-503.1	-96.0
Capitalised internal modernisation expenses	34.2	8.7	25.5	293.1
Cost of materials	-246.4	-241.5	-4.9	2.0
Expenses for ancillary costs	-160.6	-159.4	-1.2	0.8
Expenses for maintenance	-61.3	-54.7	-6.6	12.1
Other costs of purchased goods and services	-24.5	-27.4	2.9	-10.6
Personnel expenses	-87.9	-73.5	-14.4	33.7
Depreciation and amortisation	-3.4	-2.8	-0.6	21.4
Other operating income	19.8	19.2	0.6	3.1
Other operating expenses	-74.9	-43.4	-31.5	72.6
Financial income	2.8	7.1	-4.3	-60.6
Financial expenses	-145.0	-128.4	-16.6	12.9
Profit before tax	100.6	625.5	-524.9	-83.9
Income tax	-30.6	-185.3	154.7	-83.5
Current income tax	4.9	2.4	2.5	104.2
Others (incl. deferred tax)	-35.5	-187.7	152.2	-81.1
Profit for the period	70.0	440.2	-370.2	-84.1

Comments

- DeWAG rental income contribution EUR 15.4m

- Lower sales volume of 1.892 units (vs 2.587 units in H1 2013)
- DeWAG sold 109 units @ EUR 19.4m

- Lower sales volume at significantly increased step-up in privatisation of 33.5% (vs 21.4% in H1 2013)

- Increasing contribution of TGS to capitalized maintenance

- Personnel expenses increased mainly due to increased staff level from the ramp-up of the TGS activities

H1 2014 – P&L development (cont'd)

P&L

(€m)	H1 2014	H1 2013	Change	
			(€m)	%
Income from property letting	542.3	523.2	19.1	3.7
Rental income	376.7	364.0	12.7	3.5
Ancillary costs	165.6	159.2	6.4	4.0
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Expenses for maintenance	-61.3	-54.7	-6.6	12.1
Other costs of purchased goods and services	-24.5	-27.4	2.9	-10.6
Personnel expenses	-87.9	-73.5	-14.4	33.7
Depreciation and amortisation	-3.4	-2.8	-0.6	21.4
Other operating income	19.8	19.2	0.6	3.1
Other operating expenses	-74.9	-43.4	-31.5	72.6
Financial income	2.8	7.1	-4.3	-60.6
Financial expenses	-145.0	-128.4	-16.6	12.9
Profit before tax	100.6	625.5	-524.9	-83.9
Income tax	-30.6	-185.3	154.7	-83.5
Current income tax	4.9	2.4	2.5	104.2
Others (incl. deferred tax)	-35.5	-187.7	152.2	-81.1
Profit for the period	70.0	440.2	-370.2	-84.1

Comments

- Increase mainly driven by acquisition und integration costs for DeWAG shown as non-recurring items in the management accounts

- 2013: EUR 5.1m income from S-Loan contribution

- Increase in prepayment penalties (to reach 50% unencumberance) and commitment fees of EUR -24.1m (2013: EUR -15.2m)

- Valuation effects from financial instruments of EUR -9.7m (2013: EUR +24.1m)

- Deferred tax 2013 driven by valuation uplift of investment properties

Overview of DA's modernisation and maintenance split

Maintenance and modernisation H1 2014 (€m)			Comments
	H1 2014	H1 2013	
Maintenance expenses	69.1	71.5	
Capitalised maintenance	11.0	11.6	
Modernisation work	61.4	6.3	<ul style="list-style-type: none"> ▪ Clear increase reflects successful take-off of investment programme: energy efficiency projects in 6800 units & senior living projects in 2000 units started
Total cost of modernisation and maintenance work	141.5	89.4	
Thereof sales of own craftsmen's organisation	78.6	56.7	<ul style="list-style-type: none"> ▪ Revenues of in-house craftsmen organisation increased due enlargement of TGS' services to more modernisation projects.
Thereof bought-in services	62.9	32.7	<ul style="list-style-type: none"> ▪ Increase mainly due to energetic modernisation
Modernisation and maintenance / sqm [€]	12.36	7.76	

H1 2014 – Balance sheet evolution

Overview

(€m)	June 30, 2014	Dec. 31, 2013
Investment properties	11,320.4	10,266.4
Other non-current assets	84.9	86.2
Total non-current assets	11,405.3	10,352.6
Cash and cash equivalents	329.2	547.8
Other current assets	138.1	192.4
Total current assets	467.3	740.2
Total assets	11,872.6	11,092.8
Total equity attributable to DA shareholders	3,975.9	3,805.5
Non-controlling interests	15.2	12.5
Total equity	3,991.1	3,818.0
Other financial liabilities	5,996.0	5,553.0
Deferred tax liabilities	995.3	925.0
Provisions for pensions and similar obligations	313.8	291.0
Other non-current liabilities	63.2	61.7
Total non-current liabilities	7,368.3	6,830.7
Other financial liabilities	267.8	212.1
Other current liabilities	245.4	232.0
Total current liabilities	513.2	444.1
Total liabilities	7,881.5	7,274.8
Total equity and liabilities	11,872.6	11,092.8

Comments

- Including EUR 1.044 DeWAG Properties

- Decrease in Cash Flow due to pay-out of Dividend (EUR 168m) and Payment of purchase price Dewag

- Moderate increase driven Earning and Placement of Shares, netted for dividend pay-out

- Net increase by takeover of DeWAG debt

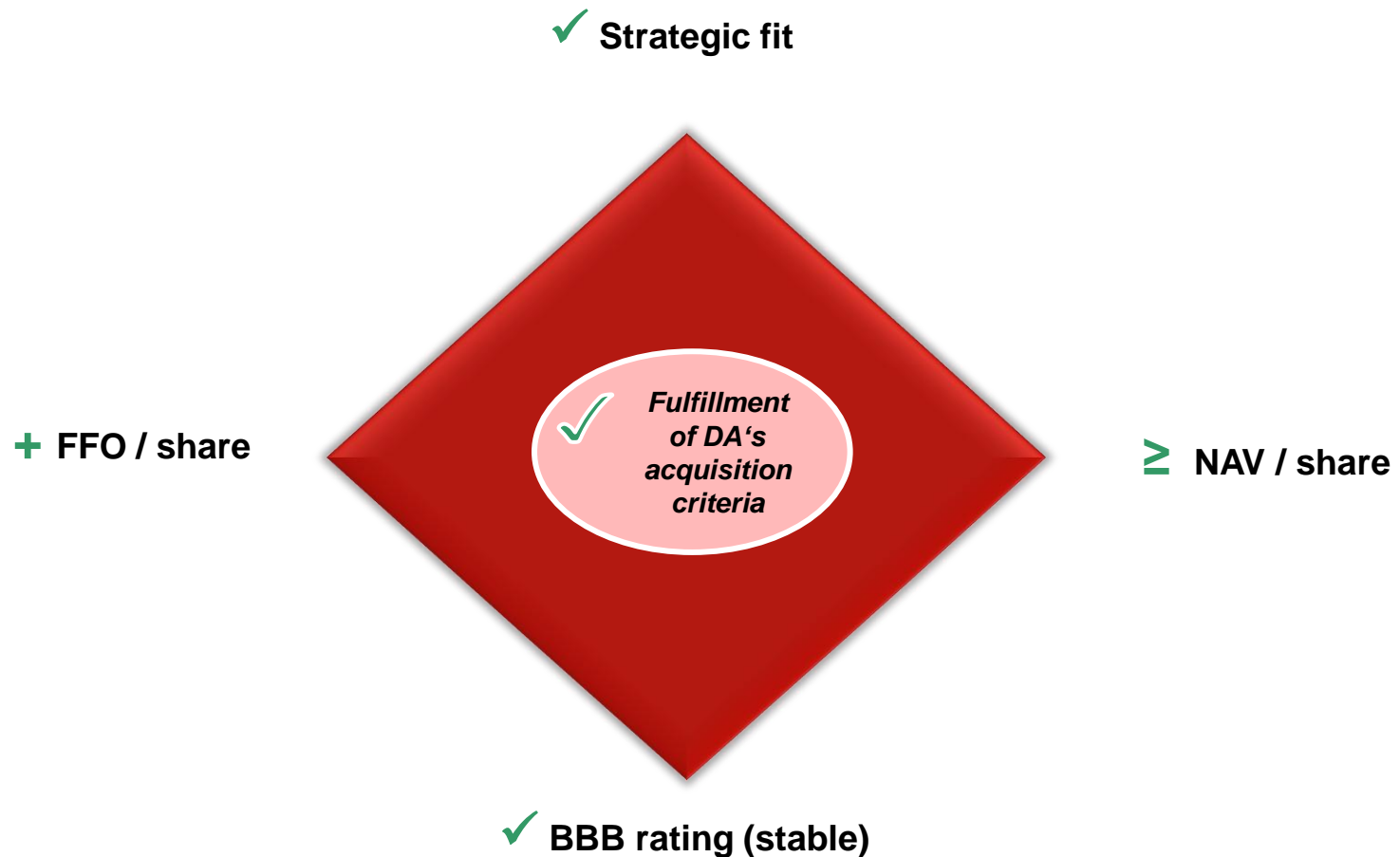
Rent increase on track, vacancy yoy slightly decreased

DA Residential Portfolio								
June 30, 2014								
	Units		Area	Vacancy		In-Place Rent		Rent I-f-I*
Portfolio Segment	#	%	('000 sqm)	%	Y-o-Y in %	€m (annualised)	€/sqm	Y-o-Y in %
Operate	72,769	39.4	4,618	3.0	(0.1)	301.4	5.61	+1.5
Upgrade	47,965	26.0	3,031	3.1	+0.1	194.5	5.52	+2.2
Optimise	33,479	18.1	2,129	3.3	+1.3	146.6	5.94	+3.2
RENTAL ONLY	154,213	83.5	9,778	3.1	+0.2	642.4	5.65	+2.1
Privatise	20,790	11.3	1,423	5.0	(0.2)	88.3	5.44	+1.7
Non-Core	9,679	5.2	608	11.9	+0.3	27.6	4.30	+0.9
TOTAL	184,682	100.0	11,809	3.8	(0.1)	758.3	5.56	+2.0

* excluding DeWAG

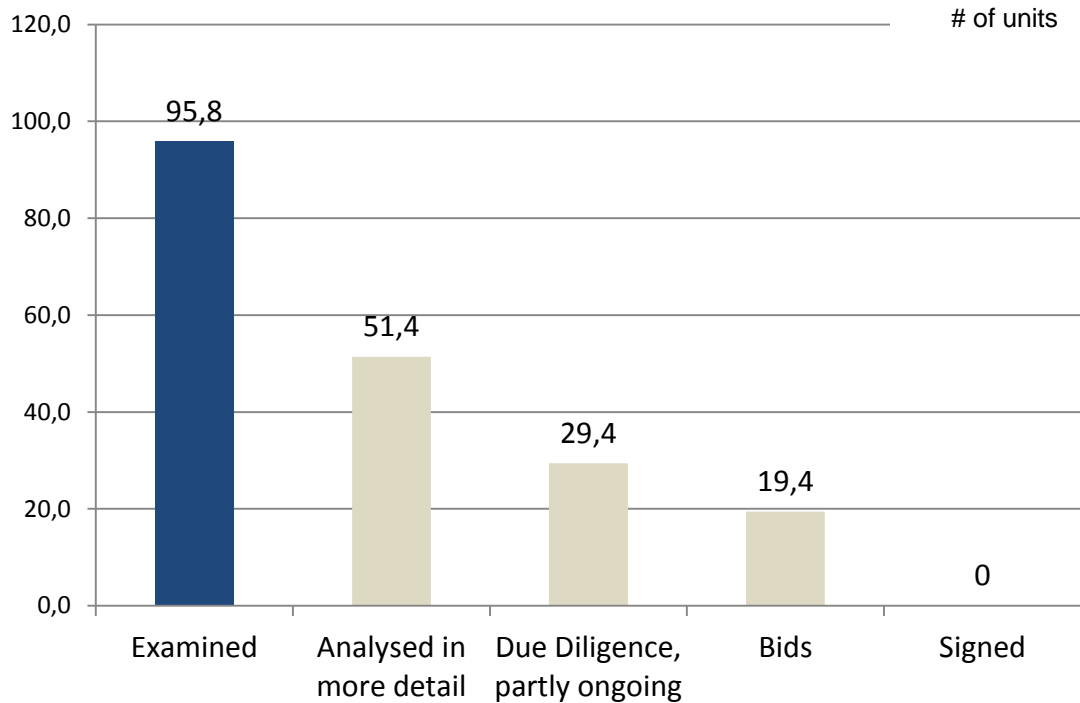
All acquisitions of Deutsche Annington need to fulfill all four criteria

Acquisition criteria



Higher flexibility for acquisitions and integration of portfolios, continuing strong deal flow

Flow of attractive portfolios remains steadily high H1 2014



- The flow of attractive portfolios remains very stable
- As the largest residential real estate company in Germany operating throughout the country and due to increased financial flexibility, we have strengthened our market position significantly and are able to bid for every attractive portfolio
- However we continue to have a **disciplined approach**. The **preconditions** for any purchase are:

- **Fit to portfolio**
- **FFO/share accretion**
- **NAV/share at least neutral**
- **Maintaining our BBB rating**

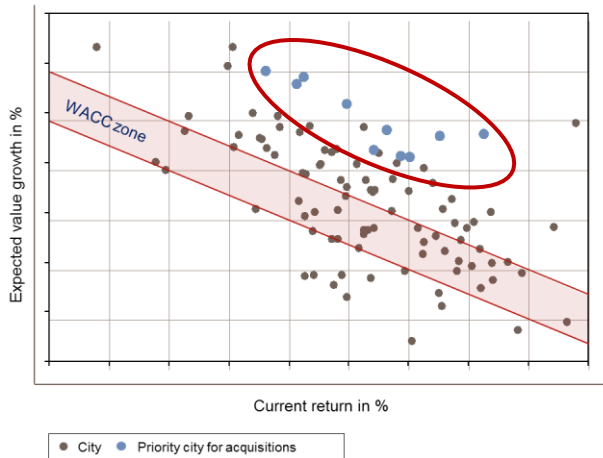
Most efficient process implemented to acquire smaller portfolios fast and smoothly (tactical acquisitions)

Mergers

Strategic acquisitions

Tactical acquisitions

Deutsche Annington's portfolio management approach
(Deutsche Annington's analyses of Germany)



- Standardised and lean “fast track” process (2-4 weeks) for tactical acquisitions implemented
- Low complexity leads to adequate administrative cost
- Best use of regional market knowledge
- Requirements for strategic fit:
 - ✓ Asset deal
 - ✓ Focus region in line with growth-return matrix
 - ✓ Significant Dt. Annington portfolio close by
 - ✓ Property strategy (rental only)

- Taylor made process to drive tactical acquisitions
- First acquisitions as testing balloon in 2014, steady deal flow from 2015 onwards

Rating: investment grade rating from S&P

- Corporate investment grade rating

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB	Stable	18 June 2014

- Bond ratings

	Amount	Issue Price	Coupon	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	€ 500m	99.843%	3.625%	8 Oct 2021	BBB
8 years 2.125% EMTN	€ 500m	99.412%	2.125%	9 July 2022	BBB
60 years 4,625% Hybrid	€ 700m	99.782%	4.625%	8 Apr 2074	BB+

*EUR-equivalent re-offer yield

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IR Contact & Financial Calendar

Contact	Financial Calendar 2014	
Investor Relations	August 4-5	Management Roadshow, London
Deutsche Annington Immobilien SE	August 6	Management Roadshow, Brussels
Philippstraße 3	August 7	Management Roadshow, Amsterdam
44803 Bochum, Germany	Sep 9	Management Roadshow, Boston
Tel.: +49 234 314 1609	Sep 10-11	BAML Conference, New York
investorrelations@deutsche-annington.com	Sept 17	DAIG Capital Markets Day
http://www.deutsche-annington.com	Sep 22	Berenberg Conference, Munich
	Sep 23	Baader Conference, Munich
	Sep 24-25	EPRA Conference, London
	Oct 31	Management Roadshow, tbc
	Nov 4-5	Management Roadshow, London
	Nov 12	Management Roadshow, tbc
	Oct 30	DAIG Interim Report Jan.-Sept. 2014
	Dec 1-2	Berenberg Conference, Penny Hill (UK)