

Deutsche Annington Immobilien SE

Q1 2014 Results

Conference Call

Dusseldorf, 30 April 2014

Rolf Buch, CEO

Dr. A. Stefan Kirsten, CFO

Presenting today

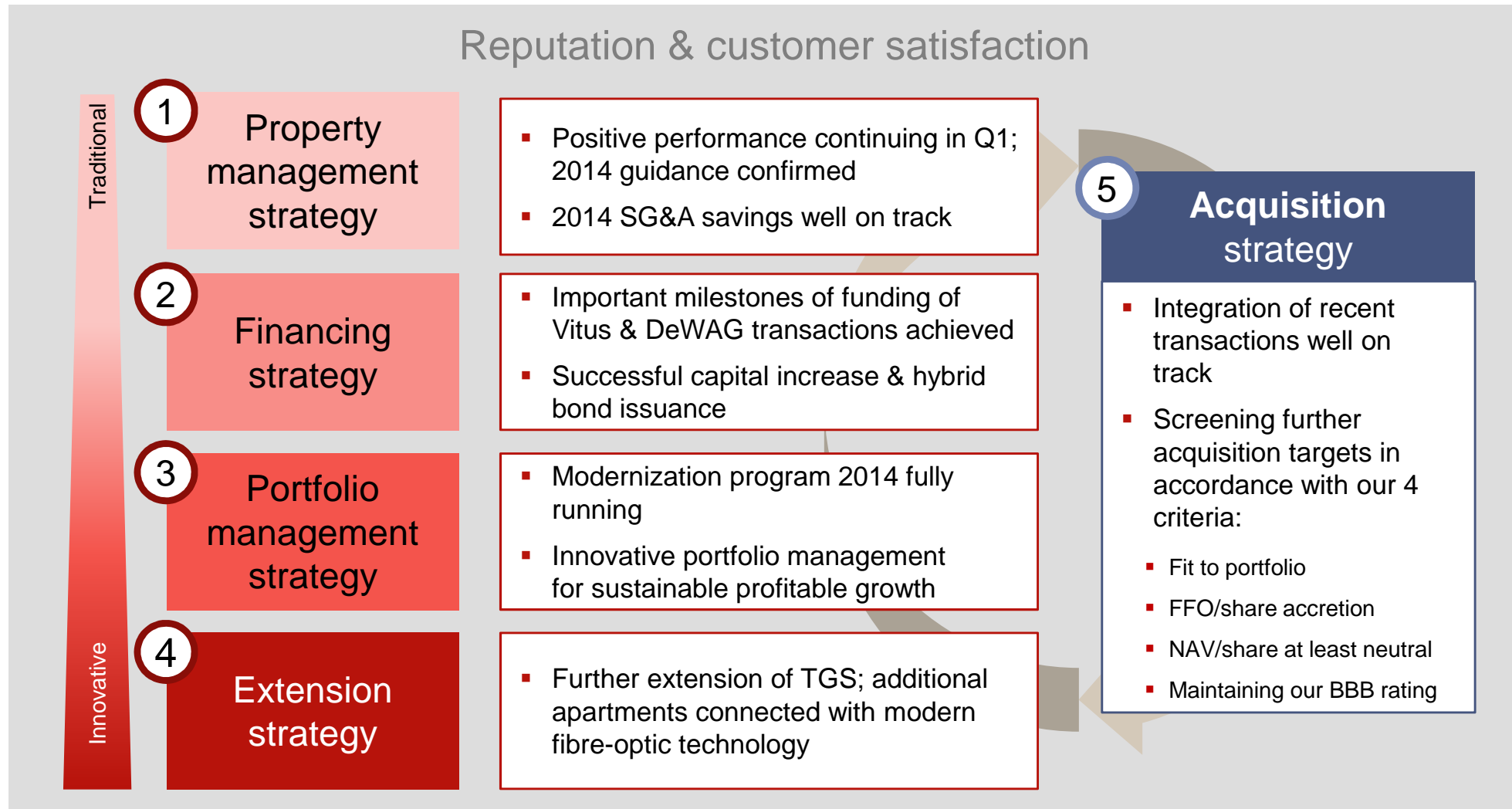


Rolf Buch
CEO



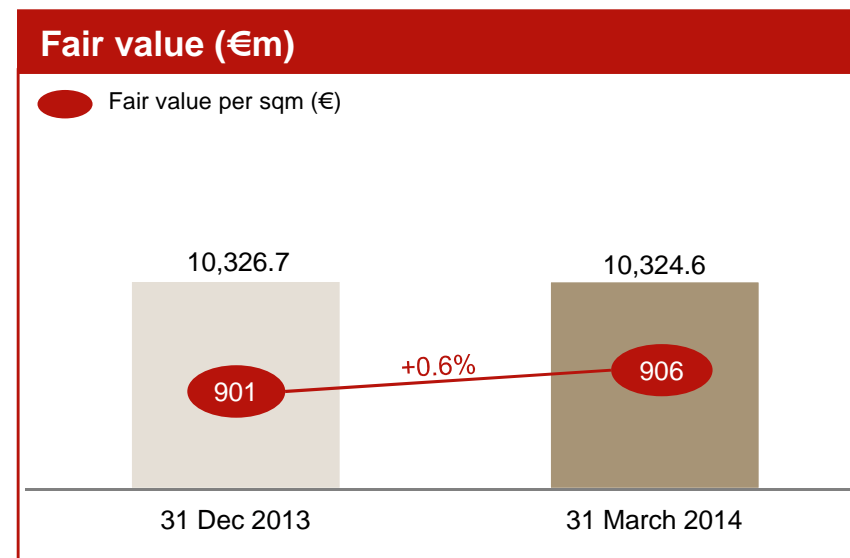
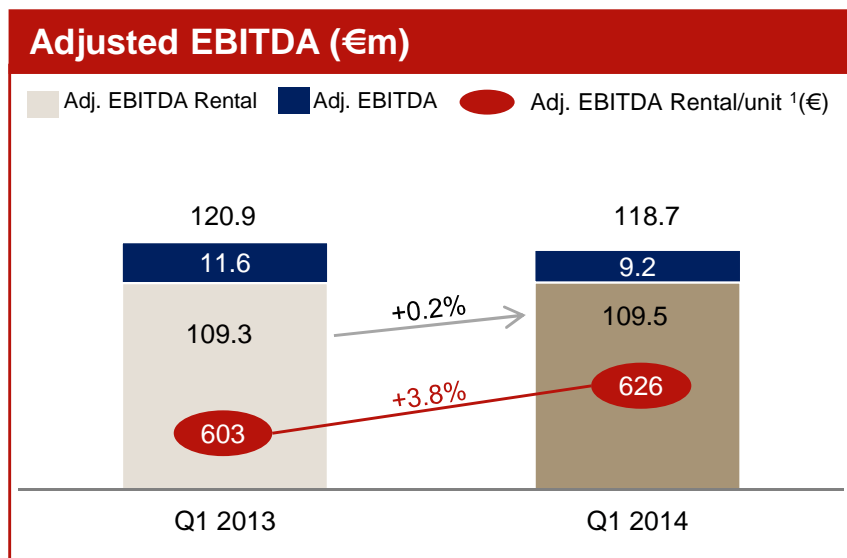
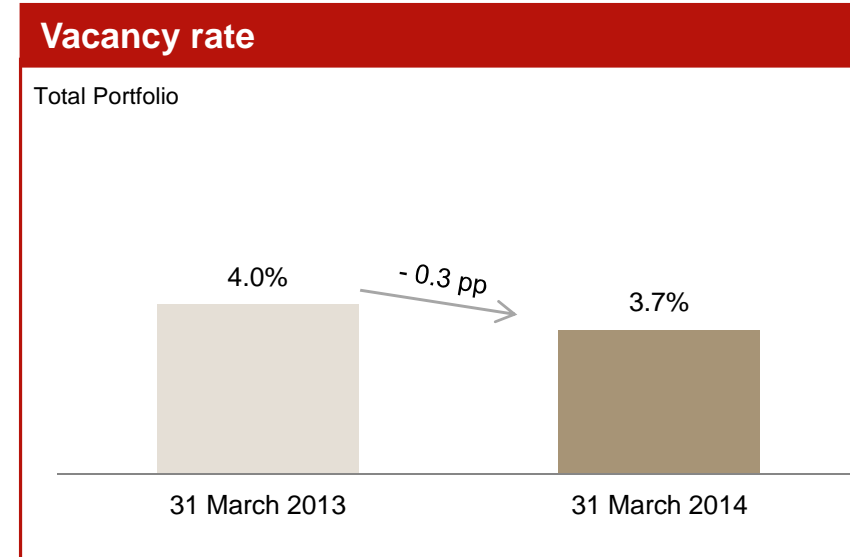
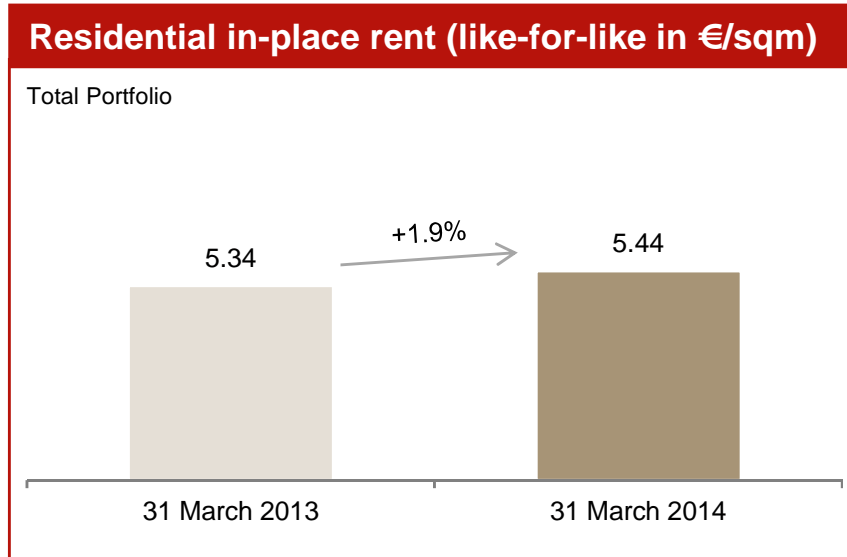
Dr. A. Stefan Kirsten
CFO

To drive growth in both FFO and NAV, we follow four operational strategies for the existing portfolio



Positive performance continuing

Operational results are backing our 2014 guidance

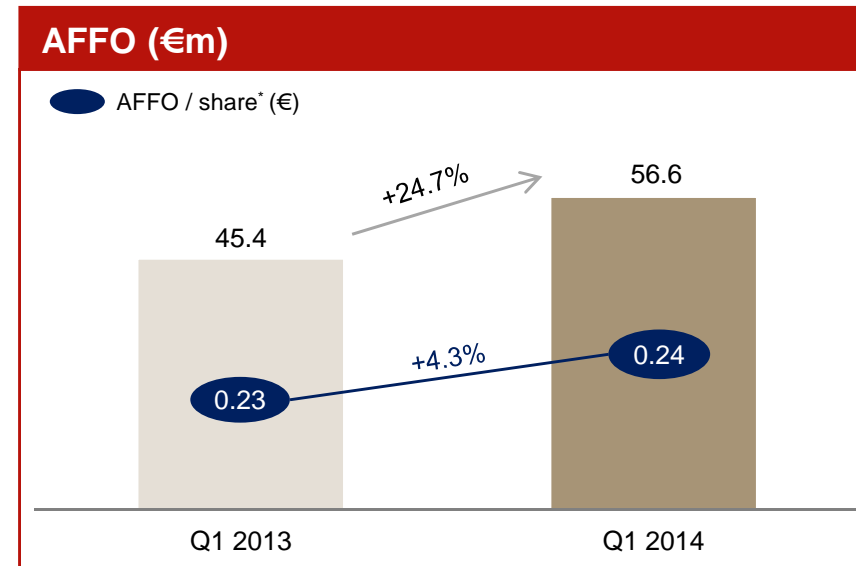
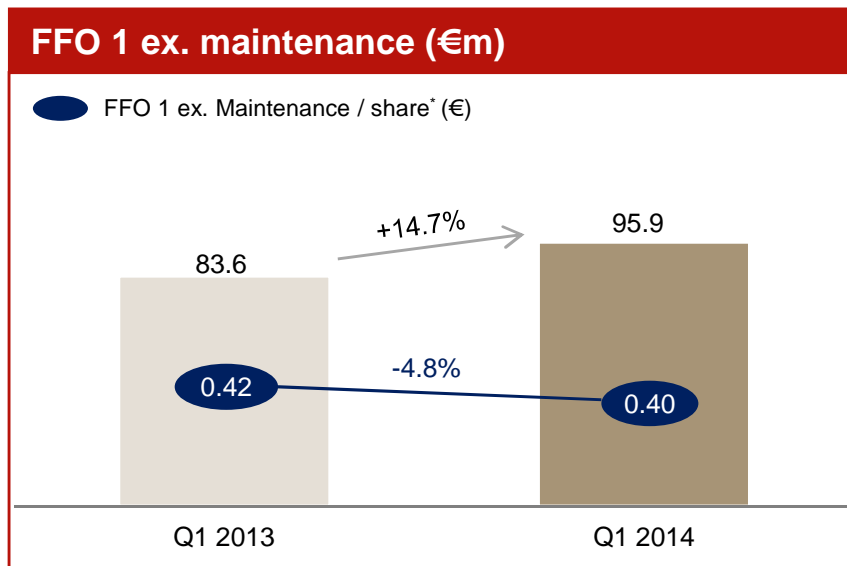
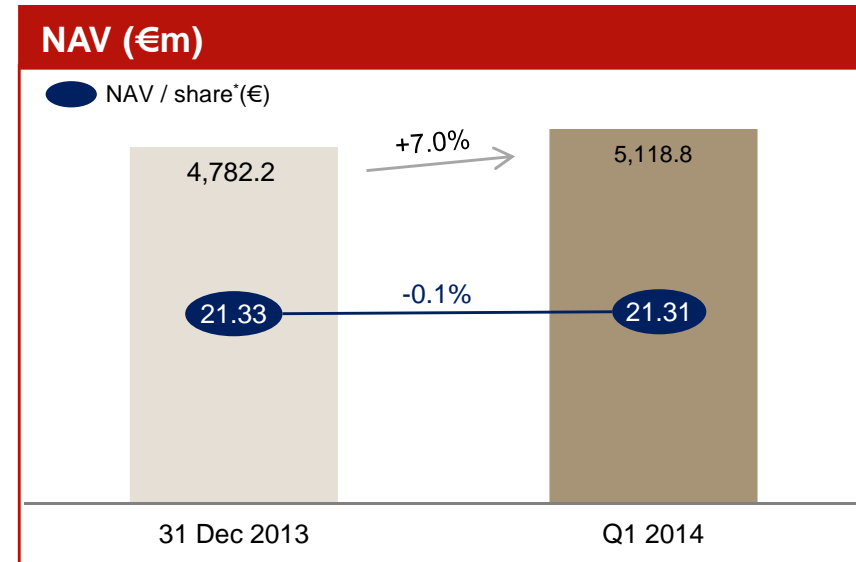
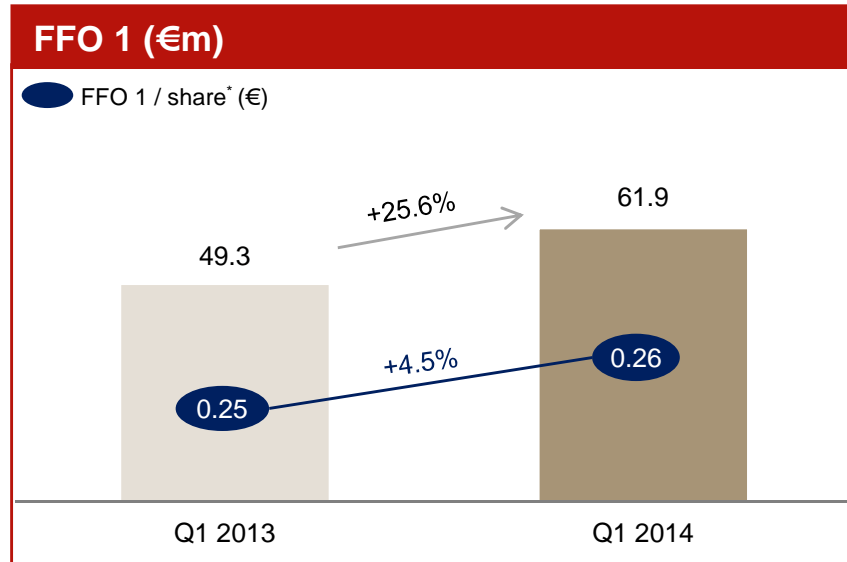


1) Based on average number of units over the period

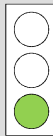



Positive performance continuing

Per share KPIs diluted by capital increase in March*

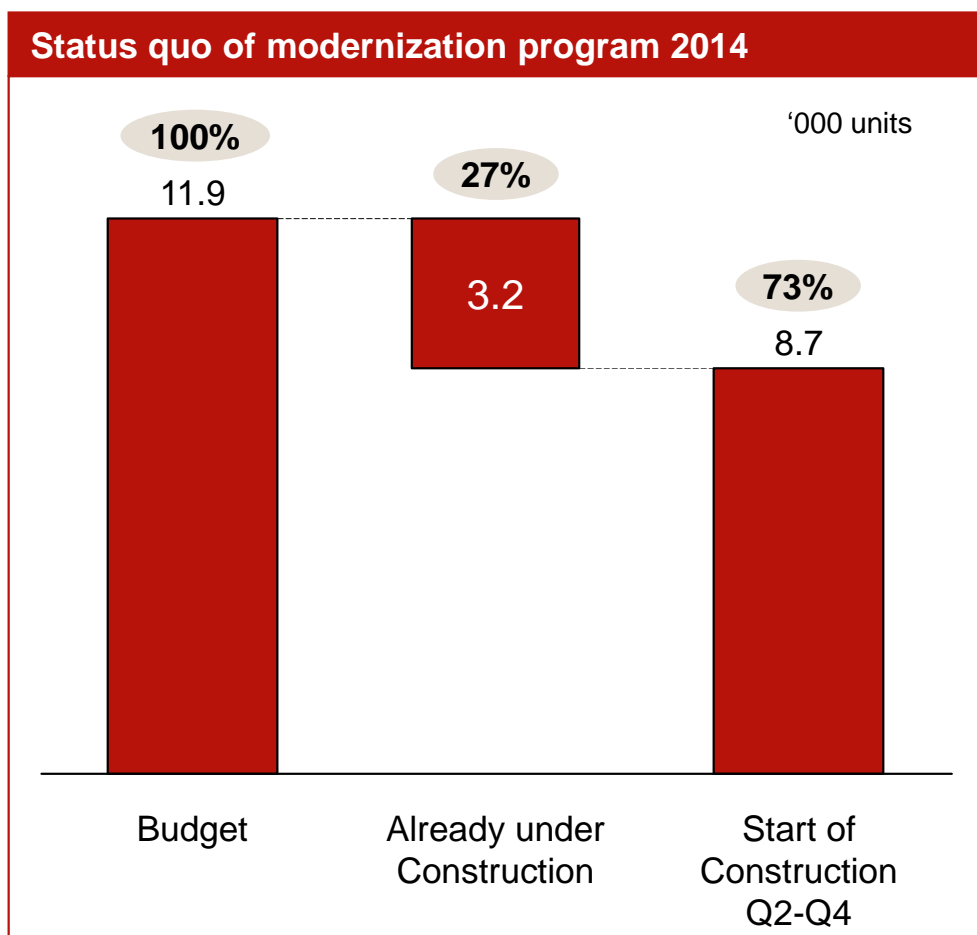
*Based on number of shares as of 31 March 2013 (200 m) and 31 March 2014 (240,2 m)



2014 SG&A savings well on track

Line	FY Target	Status Q1/2014	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	On track	<ul style="list-style-type: none"> Lower process cost Lower wide area network cost 	
TGS	~€5m	Slightly ahead	<ul style="list-style-type: none"> Higher sales Improved margin due to better business processes 	
Other operating cost	~€1m	Slightly ahead	<ul style="list-style-type: none"> Overall lower SG&A and PTU cost 	
Total	>€20m	Well on track		

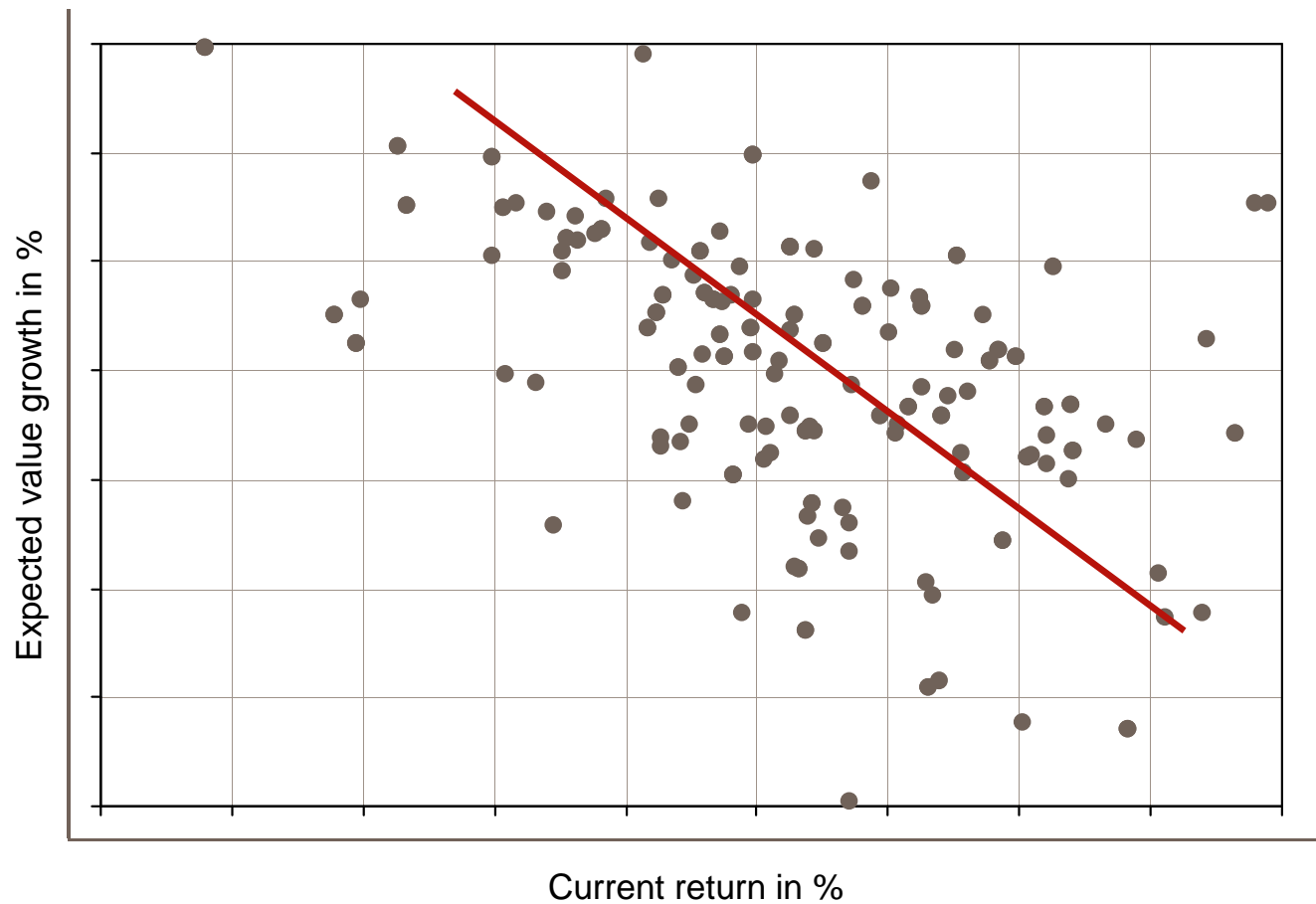
Modernization program 2014 fully running



- Two investment modules in 2014 delivering ~7% unlevered yield:
 - “Upgrade buildings” – energetic building modernization (€115m)
 - “Optimize apartments” – vacant flat modernization for elderly living (€35m)
- Ramp-up of internal resources to realize investment volume of €150m completed
- Subcontractor capacities secured
- Low interest rates for KfW-loans secured

Imbalanced market structure provides opportunities

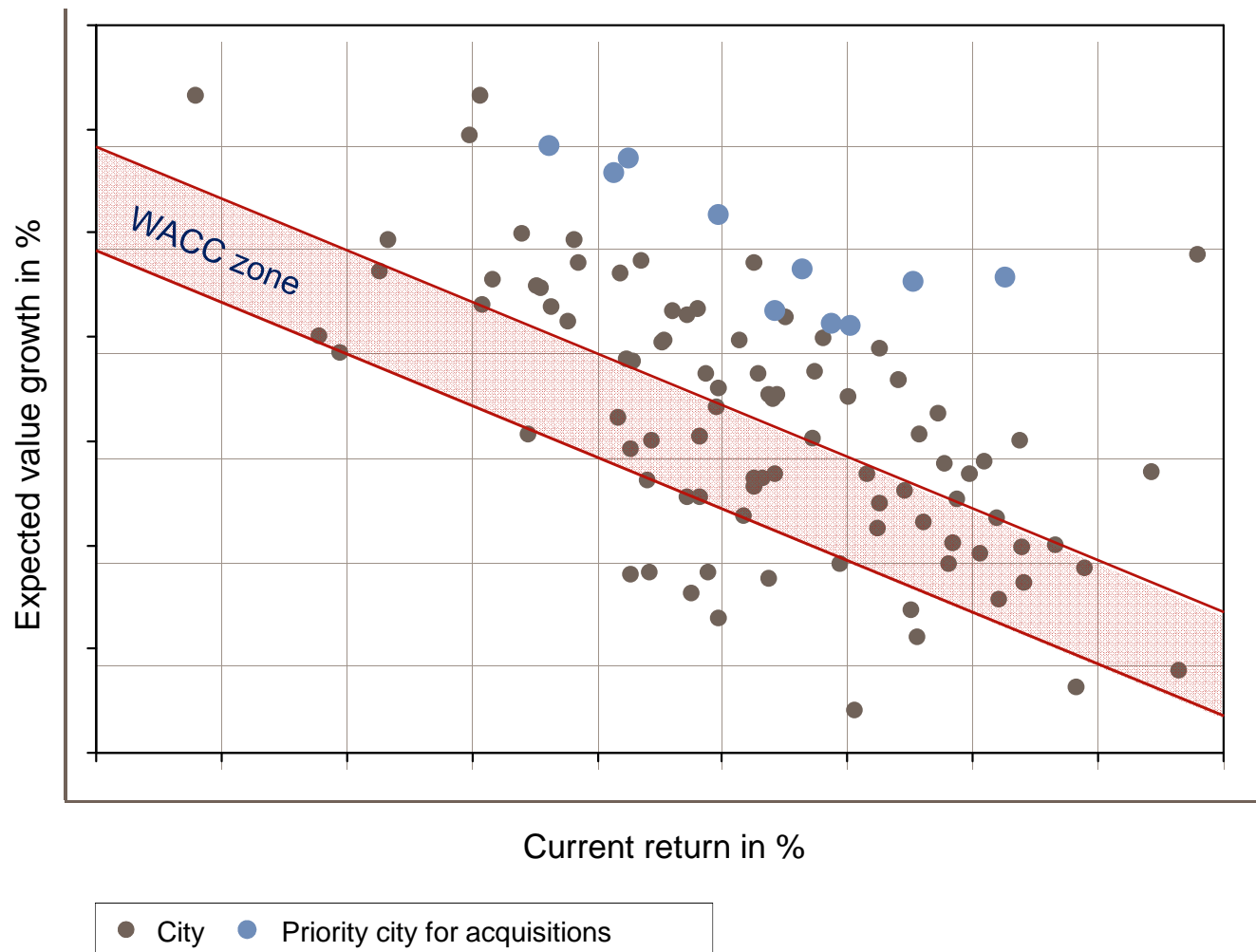
Total Returns 2009-2012
(Market data on top 150 cities in Germany)



- Total return is the sum of current return and expected value growth
- Imbalanced market structure provides opportunities
- Growth is most crucial component
- But analyses of history shows – rent forecasts by external data providers are not reliable

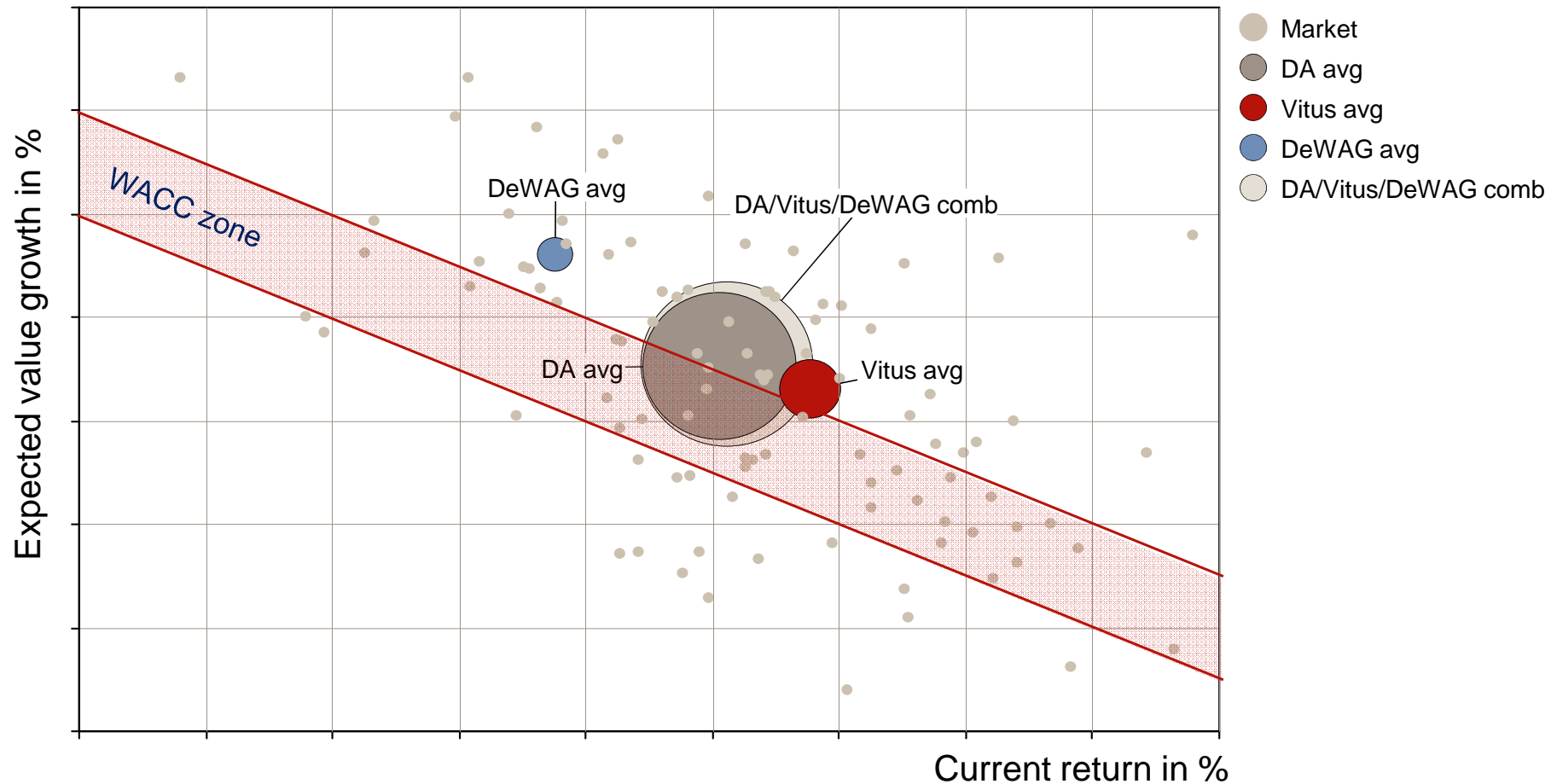
Innovative portfolio management for sustainable profitable growth

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



- We developed a framework to evaluate the housing market
- Growth is derived from basic demographic data and own estimates
- We will invest and acquire assets with above average returns and sell assets with low return
- We identified 10 cities with a priority for acquisitions

Vitus and DeWAG perfectly enhance our portfolio



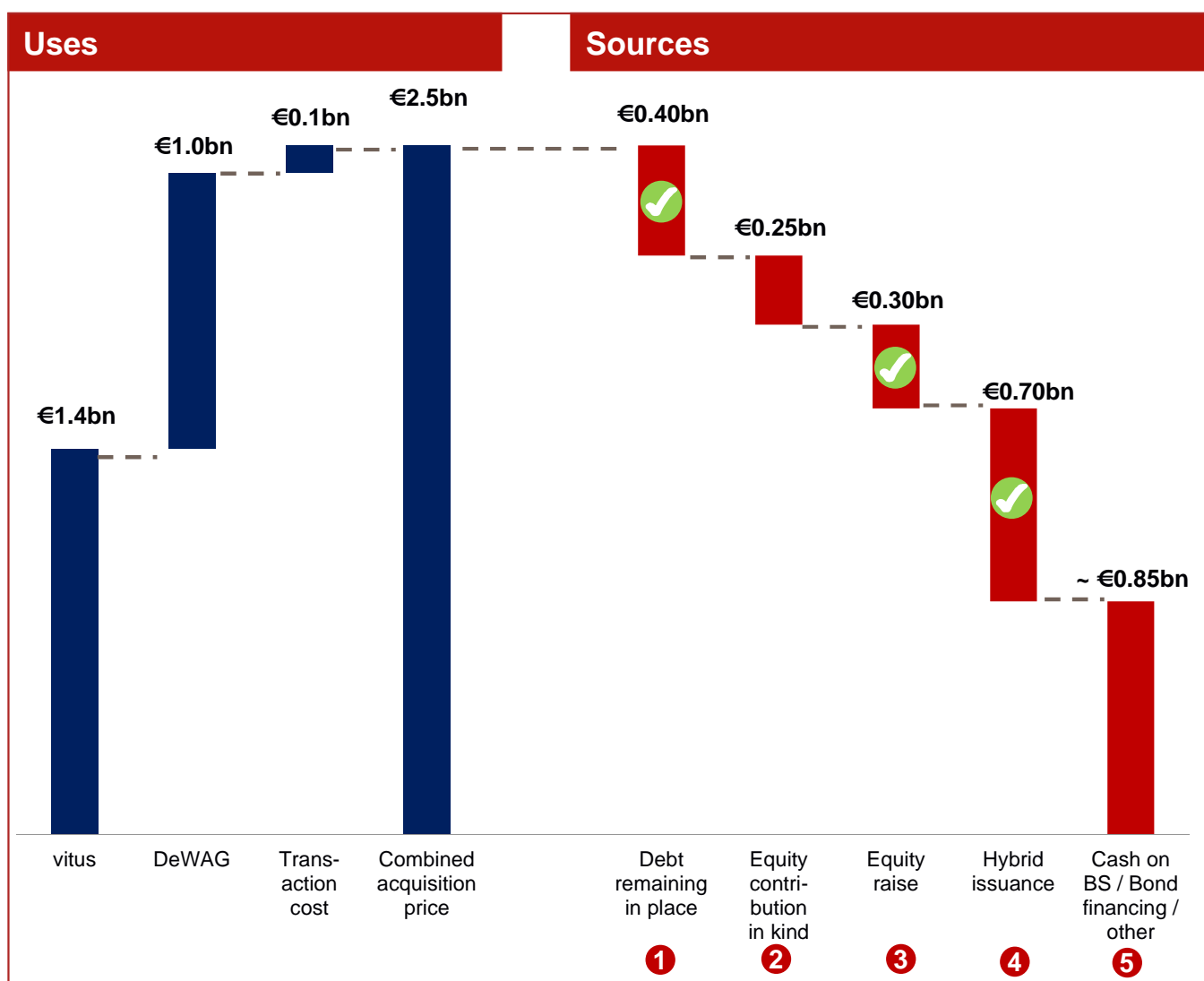
The new portfolios of Vitus and DeWAG perfectly fit to our portfolio management strategy and shift our position into the right direction

Integration of Vitus & DeWAG completed until year end

	2014				2015	
	Q1	Q2	Q3	Q4	Q1	Q2
DeWAG						
1. Signing	1 ✓					
2. Closing		2 ✓				
3. Integration of Finance / Accounting			3			
4. Integration of real estate administrative and technical processes				4		
5. Finalisation and transfer of former periods PTU billing					5	
Vitus						
1. Signing	1 ✓					
2. Closing				2		
3. Integration of Finance / Accounting					3	
4. Integration of real estate administrative and technical processes					4	
5. Finalization and transfer of former periods PTU billing						5

Important milestones of funding already achieved

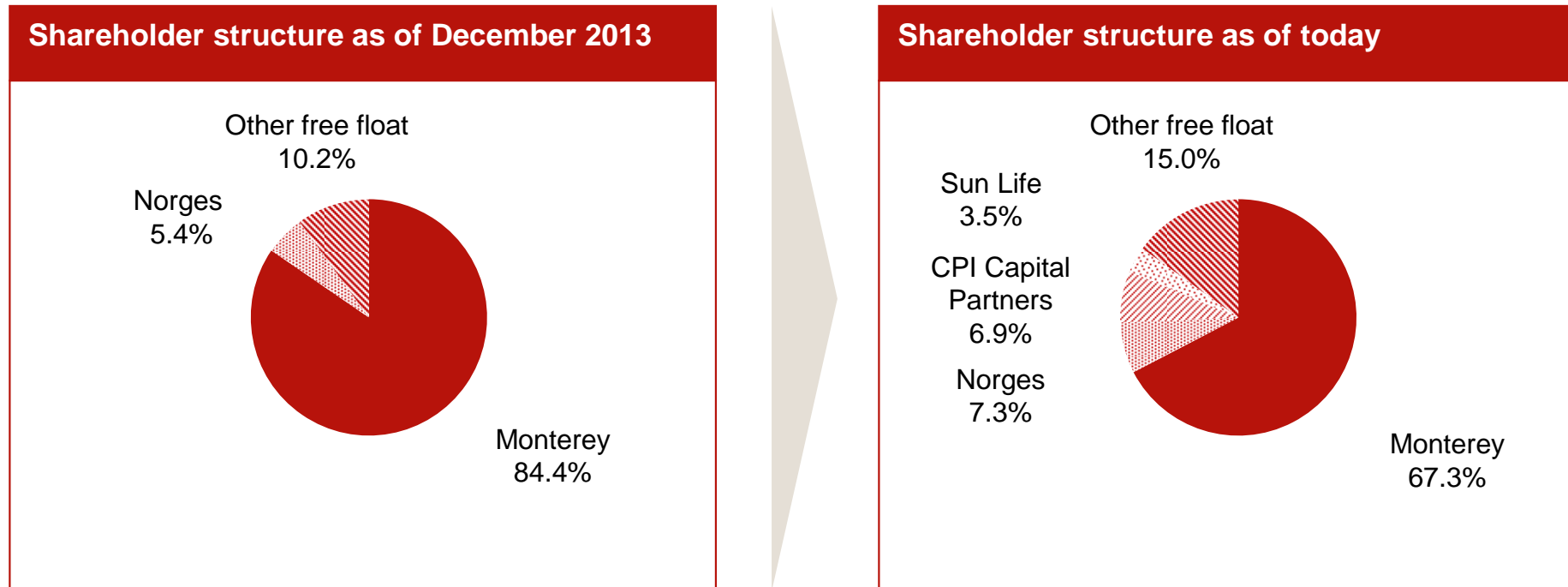
Envisaged financing structure for Vitus and DeWAG



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 – € 21.33
- 3 Equity markets approached to raise primary capital under Deutsche Annington's authorised share capital at March 2013. 16m shares issued at € 19.00.
- 4 Issuance of hybrid bond, allowing for 50% equity credit, thereby strengthening the combined capital ratios issued at April 2014. For details see appendix.
- 5 Cash / bond financing: Residual amount to be raised from cash or via bond market in line with Deutsche Annington's strategy of evenly spreading its maturity profile and/or asset disposals

Updated shareholder structure after successful capital increase and secondary placement



- On March 5th, 2014, DAIG issued 16.0m new shares via an accelerated book building („ABB“) at EUR19.00 per share, a discount of 4.6% to prior days closing
 - New total number of Deutsche Annington shares outstanding reached 240.2m
 - At the same time, Monterey and CPI Capital Partners split off their shareholder agreement. CPI received 27.6m shares and offered 11.0m of these shares to be placed as secondary
- Hence, the free float has more than doubled from 15.6% to 32.7%.

Innovative hybrid excites market

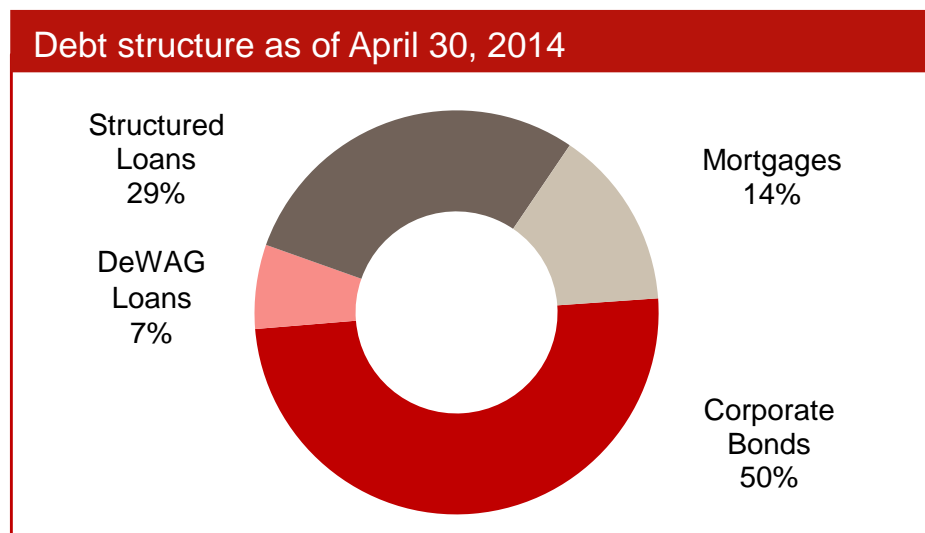
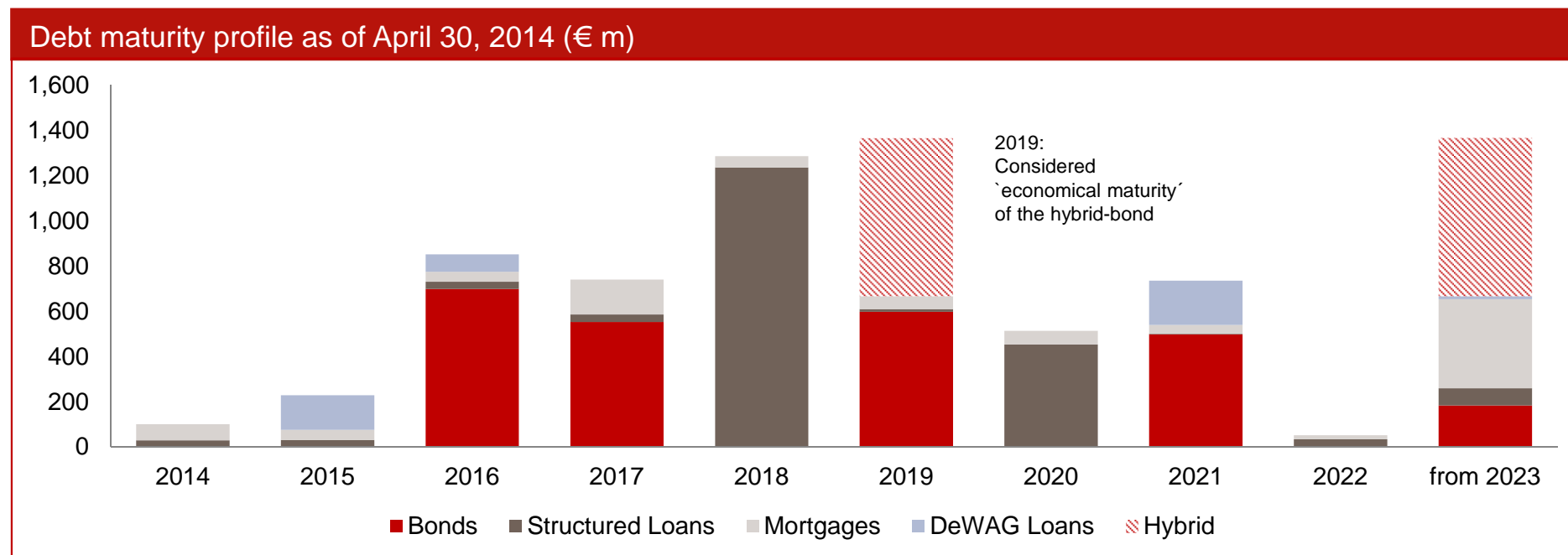
Comments

- In April 2014, Deutsche Annington issued a € 700m hybrid bond – a premier to European residential real estate companies
- The reaction of the issuance was overwhelming and the demand very strong - volume as well as coupon have exceeded our expectations
- Another proven instrument enlarging our financing toolkit evidencing our innovative financing strategy

Transaction rationale

- 1 Strong demand for the asset class and attractive cost
- 2 Further diversification of unsecured funding sources
- 3 No dilution of existing shareholders
- 4 50% equity credit from rating agencies support current rating KPIs, with stable criteria
- 5 Instrument used as temporary equity bridge

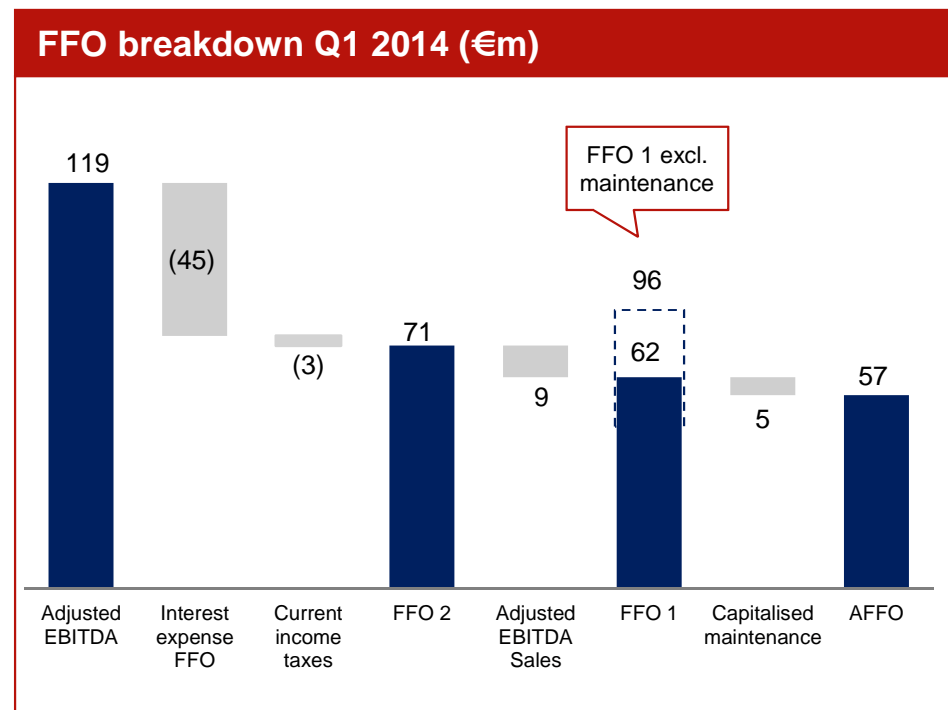
Long-term and well balanced maturity profile



- No major refinancing before 2016
- Structured Loan (WOG E V) of EUR 248m due 2015 has been prepaid in April 2014
- Hybrid-bond is due 2074 (after 2023), but will lose the equity credit in 2019 ('economical maturity')
- DeWAG loans currently under review for best redemption strategy, cash available at DAIG balance sheet.

FFO by all definitions significantly exceeding previous year

FFO evolution (€m)	Q1 2014	Q1 2013
(€m)	Q1 2014	Q1 2013
Adjusted EBITDA	118.7	120.9
(-) Interest expense FFO	-44.7	-56.6
(-) Current income taxes	-2.9	-3.4
(=) FFO 2	71.1	60.9
(-) Adjusted EBITDA Sales	-9.2	-11.6
(=) FFO 1	61.9	49.3
(-) Capitalised maintenance	-5.3	-3.9
(=) AFFO	56.6	45.4
(+) Capitalised maintenance	5.3	3.9
(+) Expenses for maintenance	34.0	34.3
(=) FFO 1 (excl. maintenance)	95.9	83.6

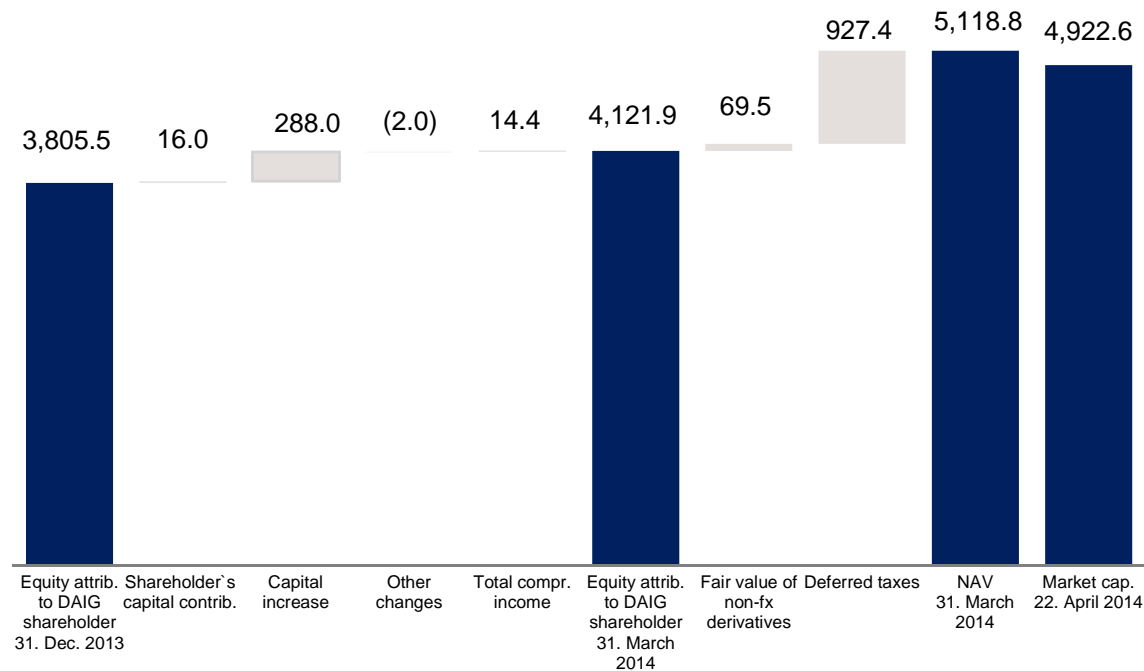


Comments

- All FFOs with significant positive development
- Main driver is a significantly lower interest expense from the new financing strategy being fully in place now
- Adjusted EBITDA slightly lower due to reduced sales volume, Adjusted EBITDA Rental flat despite reduced portfolio

NAV rising due to profitable growth and capital increase

NAV-bridge to March 31st 2014 (€m)



Comments

- Main impact of NAV growth derives from capital increase on March 5th, 2014
- Total comprehensive income includes Q1 valuation impact
- Other changes include the costs for the capital increase

Positive outlook for 2014 confirmed

KPI	Guidance 2014 (excl. any acquisitions)
Rental growth	2.3 – 2.6%
Modernisation program 2014	€ 150m
Planned disposals (privatisation)	~1,800 units
FFO 1	€ 250 – 265m
Dividend policy	~70% of FFO 1

Summary

- **Positive operating performance is continuing**
 - KPIs are showing a positive trend, per share figures diluted temporarily due to capital increase execution in March
 - Innovative portfolio management approach paving the way for sustainable profitable growth

- **Our three main 2014 work streams are well on track**
 - Modernization program is well running
 - SG&A cost savings are slightly ahead of plan
 - Pace of integration and funding of the transactions is fully on track

- **We are confirming our 2014 guidance**

Appendix

Q1 2014 key figures confirm positive development

Key Figures

in €m	Q1 2014	Q1 2013	Change in %
Residential Units k	174.3	180.3	-3.3%
Rental income	180.5	182.0	-0.8%
Vacancy rate %	3.7%	4.0%	-0.3pp
Monthly in-place rent €/sqm	5.44	5.34	1.9%
Adjusted EBITDA Rental	109.5	109.3	0.2%
Adj. EBITDA Rental / unit in €	626	603	3.8%
Income from disposal of properties	60.2	102.7	-41.4%
Adjusted EBITDA Sales	9.2	11.6	-20.7%
Adjusted EBITDA	118.7	120.9	-1.8%
FFO 1	61.9	49.3	25.6%
FFO 2	71.1	60.9	16.7%
FFO 1 ex maintenance	95.9	83.6	14.7%
AFFO	56.6	45.4	24.7%
Fair market value properties ³	10,324.6	10,326.7	0.0%
NAV ³	5,118.8	4,782.2	7.0%
LTV, in % ³	46.2%	50.2%	-4.0pp
FFO 1 / share in € ^{1.3}	0.26	0.25	4.5%
NAV / share in € ^{1.2.3}	21.31	21.33	-0.1%

1) Based on the shares qualifying for a dividend on the reporting date Mar 31, 2014: 240,242,425 and Mar. 31, 2013: 200,000,000

2) NAV / share Q1 2014 vs YE 2013, based on the shares qualifying for a dividend on the reporting date Mar 31, 2014: 240,242,425 and Dec 31, 2013: 224,242,425

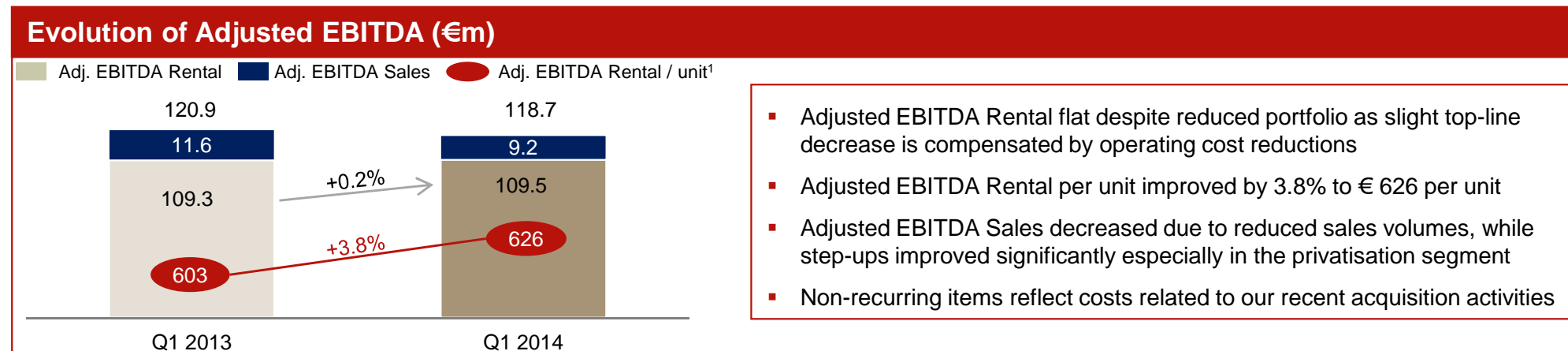
3) Q1 2014 vs YE 2013

Q1 2014 – Adjusted EBITDA Rental flat despite sales

Bridge to Adjusted EBITDA		
(€m)	Q1 2014	Q1 2013
Profit for the period	38.3	387.5
Interest expenses / income	58.4	70.7
Income taxes	18.9	170.1
Depreciation	1.6	1.5
Net income from fair value adjustments of investment properties	-19.8	-514.5
EBITDA IFRS	97.4	115.3
Non-recurring items	20.8	3.8
Period adjustments	0.5	1.8
Adjusted EBITDA	118.7	120.9
Adjusted EBITDA Rental	109.5	109.3
Adjusted EBITDA Sales	9.2	11.6

Rental segment		
(€m)	Q1 2014	Q1 2013
<i>Number of units end of period</i>	174,327	180,292
Rental Income	180.5	182.0
Maintenance	-34.0	-34.3
Operating costs	-37.0	-38.4
Adjusted EBITDA Rental	109.5	109.3

Sales segment		
(€m)	Q1 2014	Q1 2013
<i>Number of units sold</i>	926	1,765
Income from disposal of properties	60.2	102.7
Carrying amount of properties sold	-54.2	-95.5
Revaluation of assets held for sale	6.1	5.5
Profit on disposal of properties (IFRS)	12.1	12.7
Operating costs	-3.4	-2.9
Period adjustments	0.5	1.8
Adjusted EBITDA Sales	9.2	11.6



1) Based on average number of units over the period

Q1 2014 – P&L development

P&L

(€m)	Q1 2014	Q1 2013	Change	
			(€m)	%
Revenues from property letting	260.7	261.7	-1.0	-0.4
Rental income	180.5	182.0	-1.5	-0.8
Ancillary costs	80.2	79.7	0.5	0.6
Other income from property management	4.5	4.3	0.2	4.7
Income from property management	265.2	266.0	-0.8	-0.3
Income from sale of properties	60.2	102.7	-42.5	-41.4
Carrying amount of properties sold	-54.2	-95.5	41.3	-43.2
Revaluation of assets held for sale	6.1	5.5	0.6	10.9
Profit on disposal of properties	12.1	12.7	-0.6	-4.7
Net income from fair value adjustments of investment properties	19.8	514.5	-494.7	-96.2
Capitalised internal modernisation expenses	13.5	4.3	9.2	214.0
Cost of materials	-119.3	-121.1	1.8	-1.5
Expenses for ancillary costs	-79.5	-80.1	0.6	-3.8
Expenses for maintenance	-26.3	-27.4	1.1	-4.0
Other costs of purchased goods and services	-13.5	-13.6	0.1	-0.7
Personnel expenses	-44.1	-35.1	-9.0	33.7
Depreciation and amortisation	-1.6	-1.5	-0.1	6.7
Other operating income	9.8	9.7	0.1	1.0
Other operating expenses	-39.8	-21.2	-18.6	87.7
Financial income	1.4	3.1	-1.7	-54.8
Financial expenses	-59.8	-73.8	14.0	-19.0
Profit before tax	57.2	557.6	-500.4	-89.7
Income tax	-18.9	-170.1	151.2	-88.9
Current income tax	-2.9	-3.4	0.5	-14.7
Others (incl. deferred tax)	-16.0	-166.7	150.7	-90.4
Profit for the period	38.3	387.5	-349.2	-90.1

Comments

- Nearly stable rental income despite sales-related reduction of portfolio size from 180k to 174k
- Offset by higher average residential in place rent per square meter per month (5.44) and lower vacancy rate (3.7%)

- Decrease due to reduced sales volumes, while step-ups improved significantly especially in the privatisation segment

- Increasing contribution of internal craftsmen organisation TGS to maintenance and modernisation work

- Ramp-up of personnel from 2,516 to 3,073 employees leads to increased personnel expenses which primarily result from insourcing of craftsmen

Q1 2014 – P&L development (cont'd)

P&L

(€m)	Q1 2014	Q1 2013	Change	
			(€m)	%
Revenues from property letting	260.7	261.7	-1.0	-0.4
Rental income	180.5	182.0	-1.5	-0.8
Ancillary costs	80.2	79.7	0.5	0.6
Other income from property management	4.5	4.3	0.2	4.7
Income from property management	265.2	266.0	-0.8	-0.3
Income from sale of properties	60.2	102.7	-42.5	-41.4
Carrying amount of properties sold	-54.2	-95.5	41.3	-43.2
Revaluation of assets held for sale	6.1	5.5	0.6	10.9
Profit on disposal of properties	12.1	12.7	-0.6	-4.7
Net income from fair value adjustments of investment properties	19.8	514.5	-494.7	-96.2
Capitalised internal modernisation expenses	13.5	4.3	9.2	214.0
Cost of materials	-119.3	-121.1	1.8	-1.5
Expenses for ancillary costs	-79.5	-80.1	0.6	-3.8
Expenses for maintenance	-26.3	-27.4	1.1	-4.0
Other costs of purchased goods and services	-13.5	-13.6	0.1	-0.7
Personnel expenses	-44.1	-35.1	-9.0	33.7
Depreciation and amortisation	-1.6	-1.5	-0.1	6.7
Other operating income	9.8	9.7	0.1	1.0
Other operating expenses	-39.8	-21.2	-18.6	87.7
Financial income	1.4	3.1	-1.7	-54.8
Financial expenses	-59.8	-73.8	14.0	-19.0
Profit before tax	57.2	557.6	-500.4	-89.7
Income tax	-18.9	-170.1	151.2	-88.9
Current income tax	-2.9	-3.4	0.5	-14.7
Others (incl. deferred tax)	-16.0	-166.7	150.7	-90.4
Profit for the period	38.3	387.5	-349.2	-90.1

Comments

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

- Lower prepayment penalties and commitment fees due to successful restructuring of financial debt positions in previous year

- Lower net debt and reduced FFO interest expense as result of improved financing structure

- Driven by valuation uplift of investment properties in the previous year

Overview of DA's modernisation and maintenance split

Maintenance and modernisation Q1 2014 (€m)			Comments
	Q1 2014	Q1 2013	
Maintenance expenses	34.0	34.3	<ul style="list-style-type: none"> ▪ Clear increase reflects successful take-off of investment programme: energy efficiency projects in 2500 units & senior living projects in 700 units started ▪ Last year impacted by unfavourable weather conditions and the availability of subsidised debt for funding (KfW means)
Capitalised maintenance	5.6	3.9	
Modernisation work	17.7	1.2	<ul style="list-style-type: none"> ▪ Revenues of in-house craftsmen organisation increased significantly due to successful TGS implementation
Total cost of modernisation and maintenance work	57.3	39.4	
Thereof sales of own craftsmen's organisation	37.4	26.5	
Thereof bought-in services	19.9	12.9	<ul style="list-style-type: none"> ▪ Increase mainly due to energetic modernisation
Modernisation and maintenance / sqm [€]	5.1	3.4	

Q1 2014 – Balance sheet evolution

Overview

(€m)	Mar. 31, 2014	Dec. 31, 2013
Investment properties	10,268.0	10,266.4
Other non-current assets	87.3	86.2
Total non-current assets	10,355.3	10,352.6
Cash and cash equivalents	847.5	547.8
Other current assets	145.0	192.4
Total current assets	992.5	740.2
Total assets	11,347.8	11,092.8
Total equity attributable to DA shareholders	4,121.9	3,805.5
Non-controlling interests	13.9	12.5
Total equity	4,135.8	3,818.0
Other financial liabilities	5,471.7	5,553.0
Deferred tax liabilities	930.4	925.0
Provisions for pensions and similar obligations	301.9	291.0
Other non-current liabilities	64.0	61.7
Total non-current liabilities	6,768.0	6,830.7
Other financial liabilities	211.9	212.1
Other current liabilities	232.1	232.0
Total current liabilities	444.0	444.1
Total liabilities	7,212.0	7,274.8
Total equity and liabilities	11,347.8	11,092.8

Comments

▪ Net cash inflows due to the capital increase of €301m

▪ Rise driven by the proceeds from capital increase and profits for the period of €37m

▪ Net repayments of financial liabilities amounting to €114 m

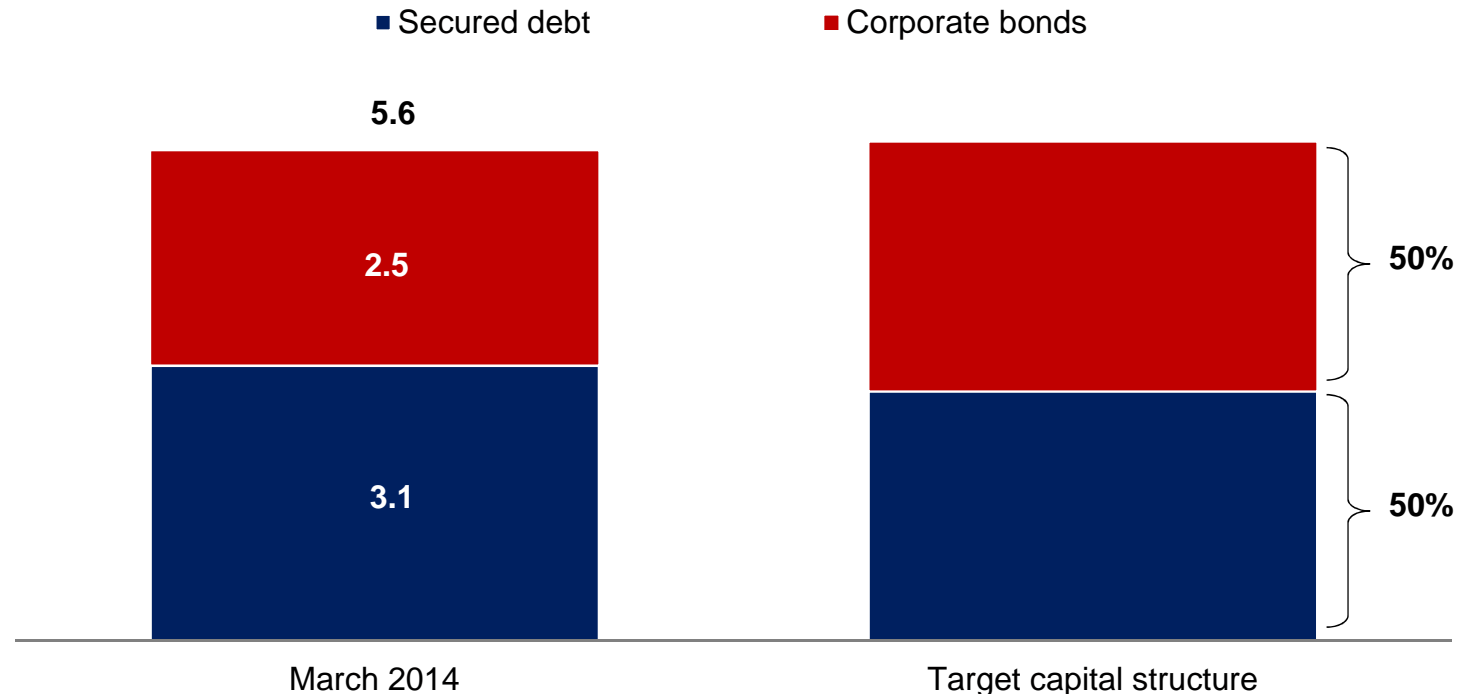
Rent increase on track, vacancy yoy slightly decreased

DA Residential Portfolio								
March 31, 2014								
	Units		Area	Vacancy	In-Place Rent		Rent I-f-I	Vacancy
Portfolio Segment	#	%	('000 sqm)	%	€m (annualised)	€/sqm	Y-o-Y in %	Y-o-Y in %
Operate	68,000	39.0	4,297	3.2	275.2	5.52	1.7	(0.4)
Upgrade	45,469	26.1	2,870	2.9	179.0	5.36	2.0	0.4
Optimise	31,944	18.3	2,028	3.1	137.4	5.83	2.8	0.9
RENTAL ONLY	145,413	83.4	9,195	3.1	591.6	5.54	2.2	0.1
Privatise	19,319	11.1	1,321	4.8	80.3	5.31	1.6	(0.7)
Non-Core	9,595	5.5	602	11.0	27.0	4.21	0.9	(1.6)
TOTAL	174,327	100	11,119	3.7	699.0	5.44	1.9	(0.3)

Note: Rounding errors may occur

Implementation of a best-in-class financing structure

Illustrative targeted evolution of Deutsche Annington financial liability structure (€bn, nominal)



LTV (nominal)	46.2%	c. 50%
Unencumbered assets in %	c. 37%	≥ 50%
Global ICR	2.7 x	Ongoing optimisation with most economical funding
Financing cost	3.3%	

Rating: investment grade rating from S&P

- Corporate investment grade rating

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB	Stable	23 July 2013

- 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
60 years 4,625% Hybrid	€700m	99.782%	4.625%	8 Apr 2074	BB+

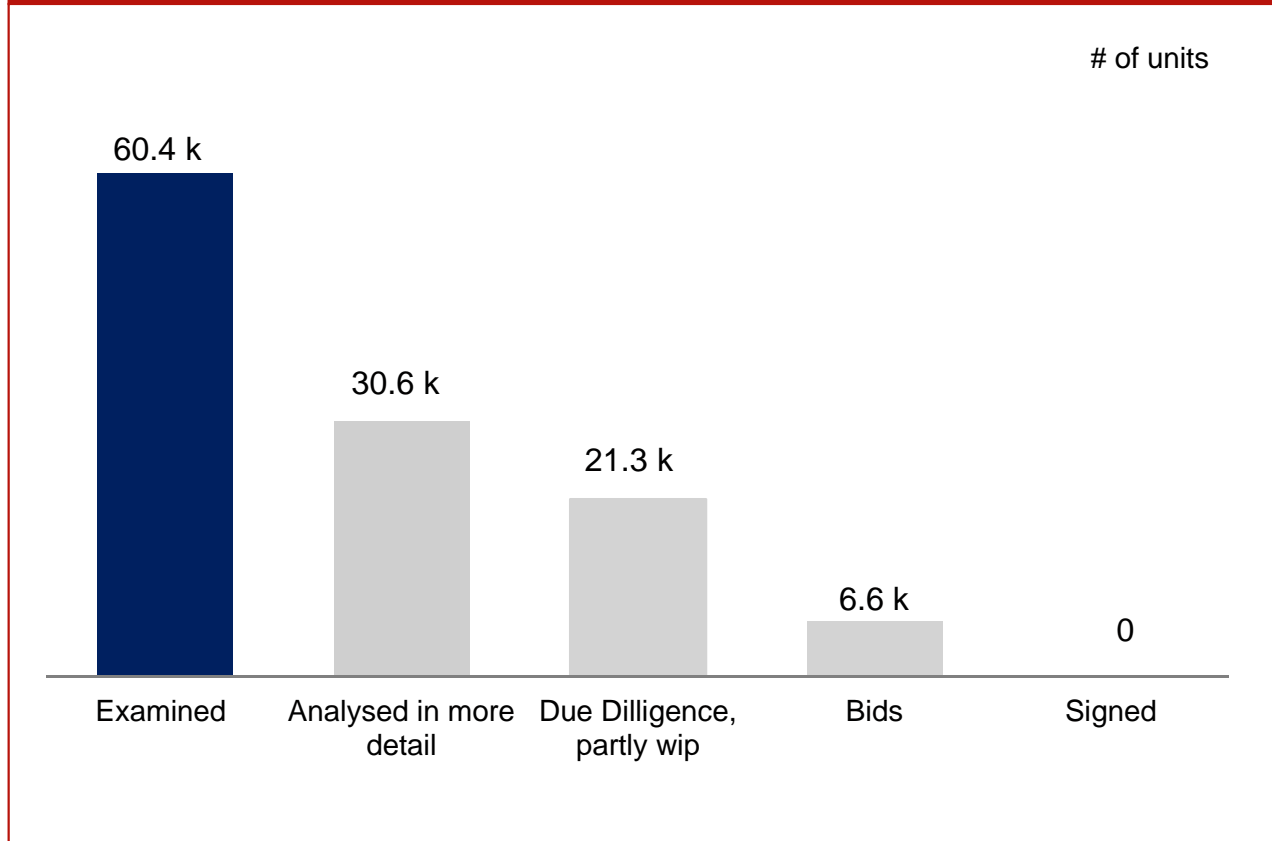
*EUR-equivalent re-offer yield

Hybrid structure

	Overview of the key features
Issuer	<ul style="list-style-type: none"> Deutsche Annington Finance BV
Guarantor	<ul style="list-style-type: none"> Deutsche Annington Immobilien SE
Instrument	<ul style="list-style-type: none"> € 700mm Subordinated Notes subject to Interest Rate Reset with a First Call Date 2019, due 2074 (the "Notes")
Maturity	<ul style="list-style-type: none"> 60 years (2074)
Issue Price	<ul style="list-style-type: none"> 99.782%
Issue Ratings	<ul style="list-style-type: none"> BB+ from Standard & Poor's (2 notches below issuer's senior rating)
Equity Credit	<ul style="list-style-type: none"> 50% equity credit, reduced to 0% at the First Call Date from Standard & Poor's
Accounting	<ul style="list-style-type: none"> Debt accounting under IFRS
Issuer's Call Options	<ul style="list-style-type: none"> Redeemable at Par on 8 April 2019 (the "First Call Date"), and every 5 years thereafter
Ranking	<ul style="list-style-type: none"> Deeply subordinated, senior only to the Issuer's share capital
Interest	<ul style="list-style-type: none"> Interest will be payable annually in arrears Fixed rate until the First Call Date From (and including) the First Call Date, Interest resets every 5 years to a fixed rate based on the relevant 5-year Swap Rate plus the relevant Margin
Coupon	<ul style="list-style-type: none"> 4.625%
Coupon Step-Up	<ul style="list-style-type: none"> 25bps in April 2024 (the "First Step-up Date") Additional 75bps in April 2039 (the "Second Step-up Date") 500bps if a Change of Control occurs and the Notes are not called
Early Redemption Events	<ul style="list-style-type: none"> Gross-up Event at Par Tax Deductibility Event at 101% Accounting Event at 101% Rating Event at 101% Repurchase Event at Par Change of Control at Par
Interest Deferral	<ul style="list-style-type: none"> Payment of interest may be deferred on any Interest Payment Date Cash cumulative and not compounding Outstanding Arrears of Interest may be paid at any time The Issuer must pay outstanding Arrears of Interest on the earliest of the following (each a "Mandatory Settlement Date"): <ol style="list-style-type: none"> Payment on Junior Obligations or Parity Obligations, of the Issuer or of the Guarantor, subject to certain exceptions Repurchase, redemption or acquisition of Junior Obligations or Parity Obligations, of the Issuer or of the Guarantor, subject to certain exceptions Redemption of the Notes Interest Payment Date on which a scheduled interest is paid Winding-up, dissolution or liquidation of the Issuer or the Guarantor
Denominations	<ul style="list-style-type: none"> €100k
Listing	<ul style="list-style-type: none"> Luxembourg Stock Exchange

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

Continuing flow of attractive portfolios have been analysed in Q1 2014

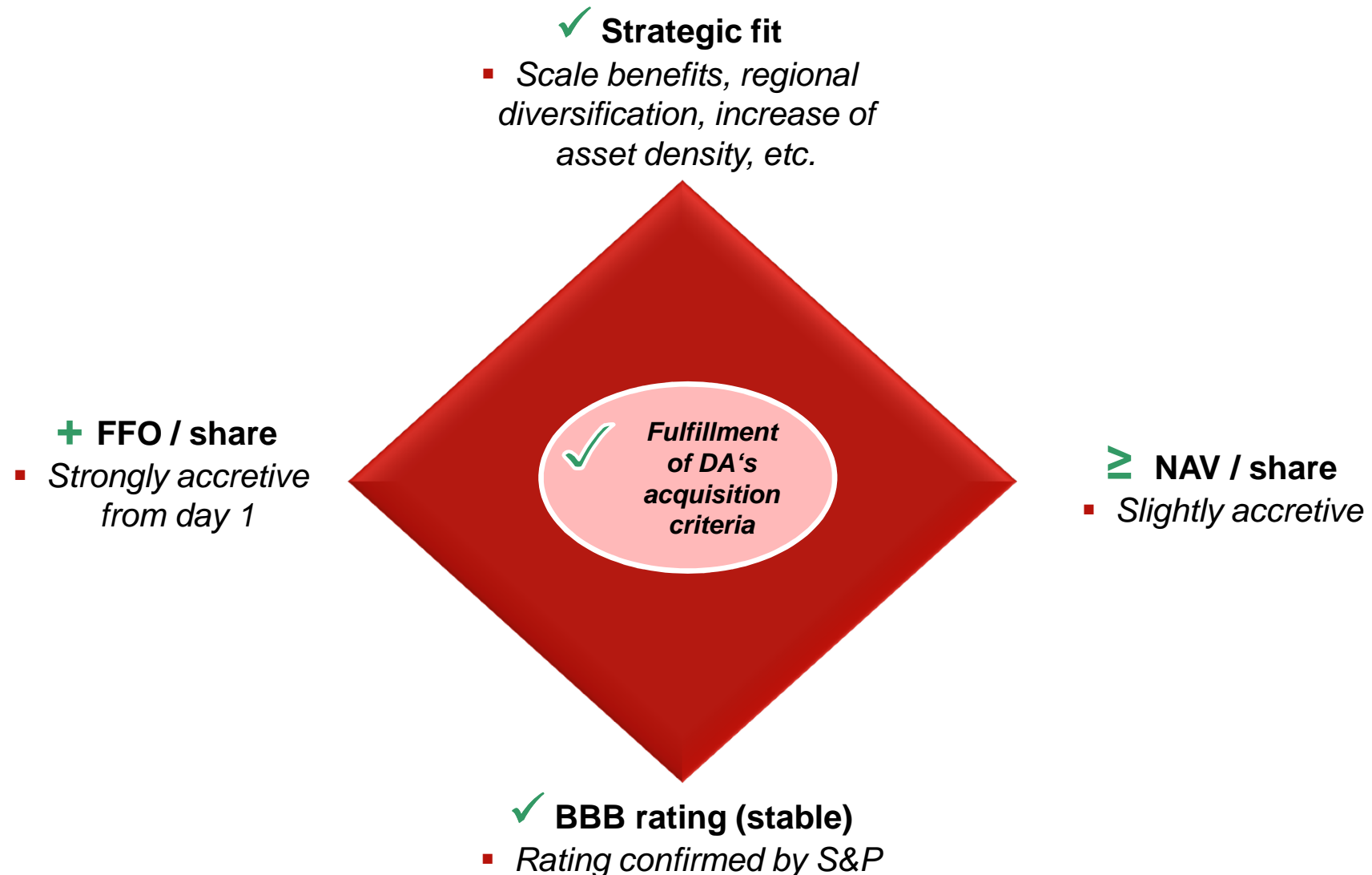


- There is a continuing flow of attractive portfolios
- As the largest residential real estate company in Germany operating throughout the country and due to increased financial flexibility, we have strengthened our market position significantly and are able to bid for every attractive portfolio
- However 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**

Vitus and DeWAG fulfill all of Deutsche Annington's acquisition criteria

Acquisition criteria



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IR Contact & Financial Calendar

Contact	Financial Calendar 2014	
Investor Relations	May 9	Annual General Meeting in Düsseldorf
Deutsche Annington Immobilien SE	May 13	Management Roadshow in Geneva/Zurich
Philippstraße 3	May 20-21	Management Roadshow in Paris
44803 Bochum, Germany	May 22	IR Roadshow in Düsseldorf/Cologne
Tel.: +49 234 314 1609	June 5	Kempen RE Conference in Amsterdam
investorrelations@deutsche-annington.com	June 12	Deutsche Bank Conference in Berlin
http://www.deutsche-annington.com	June 18	Morgan Stanley RE Conference in London
	June 24	HSBC Conference in Vienna
	July 31	6M 2014 results and earnings call
	Oct 30	9M 2014 results and earnings call