

The background of the slide is a light blue architectural line drawing of a modern building. The drawing shows a multi-story structure with a prominent corner, several windows of varying sizes, and a balcony with a railing. The lines are thin and light blue, creating a technical, blueprint-like appearance. The building is viewed from a low angle, looking up at the corner.

# **GSW Immobilien AG**

**Company Presentation**  
**November 2013**

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**GSW as Capital Markets Product**

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# GSW - triple pure play

## Focus on

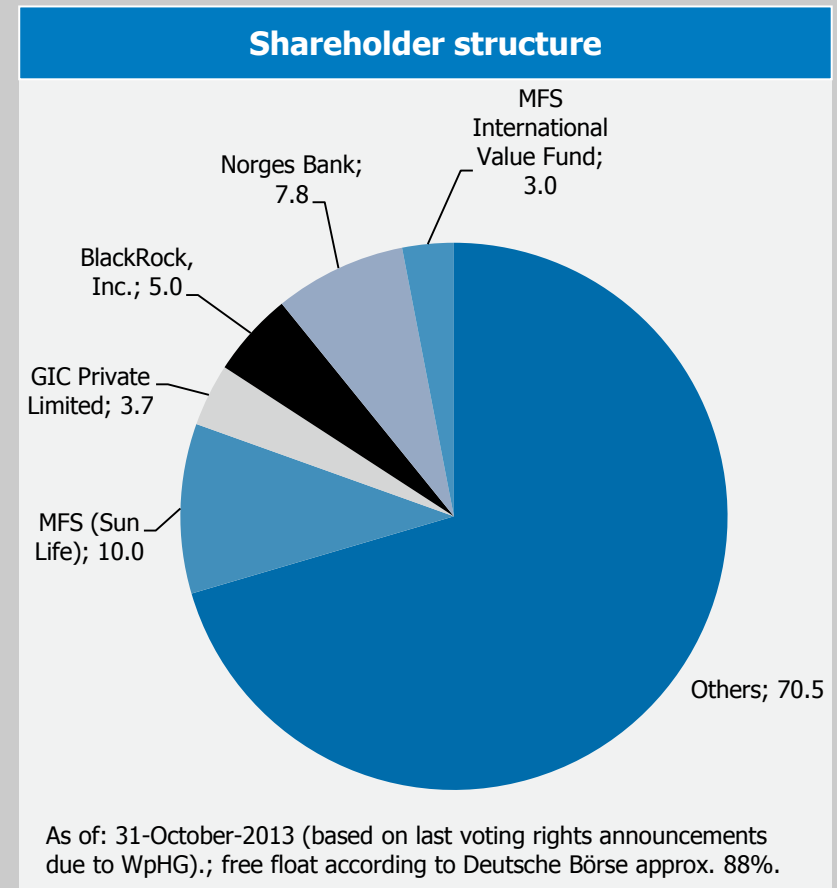
- 1 Berlin**
- 2 Residential**
- 3 Rental business**

- Residential real estate company
- Focused on Berlin
- Over 85 years of real estate experience
- Portfolio comprising approx. 60,000 residential and commercial units in ownership
- GSW market share on Berlin market ca. 3%
- Gross asset value of portfolio ca. €3.3bn
- Solid and long-term financing structure
- Strong and predictable cash flow generation



# Key share data and shareholder structure

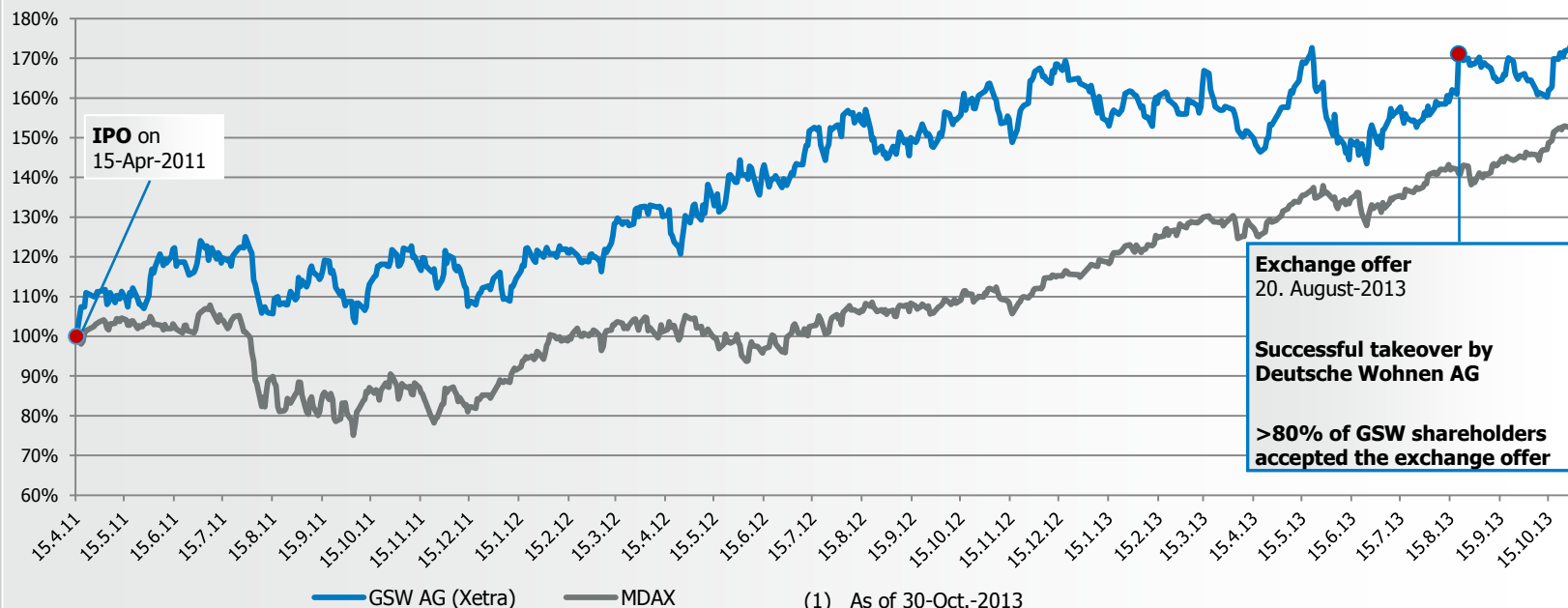
Key share data		
	31.10.2013	31.10.2012
No. of shares	50,526,314	50,526,314
High (Xetra, EUR) ytd	34.64	31.90
Low (Xetra, EUR) ytd	27.88	21.19
Market cap (€m)	1,727.5	1,604,2
Ø daily trading volume since Jan. (Xetra, EUR)	4,334,756	3,295,714
MDAX weighting	1.3%	1.7%
MDAX ranking market cap	24	19
MDAX ranking trading volume	39	39
EPRA Germany	15.2%	18.2%
EPRA Europe	1.4%	1.6%
EPRA Global	0.2%	0.2%



Note: figures of 31-Oct.-2013 are before consideration of the changes from public exchange offer

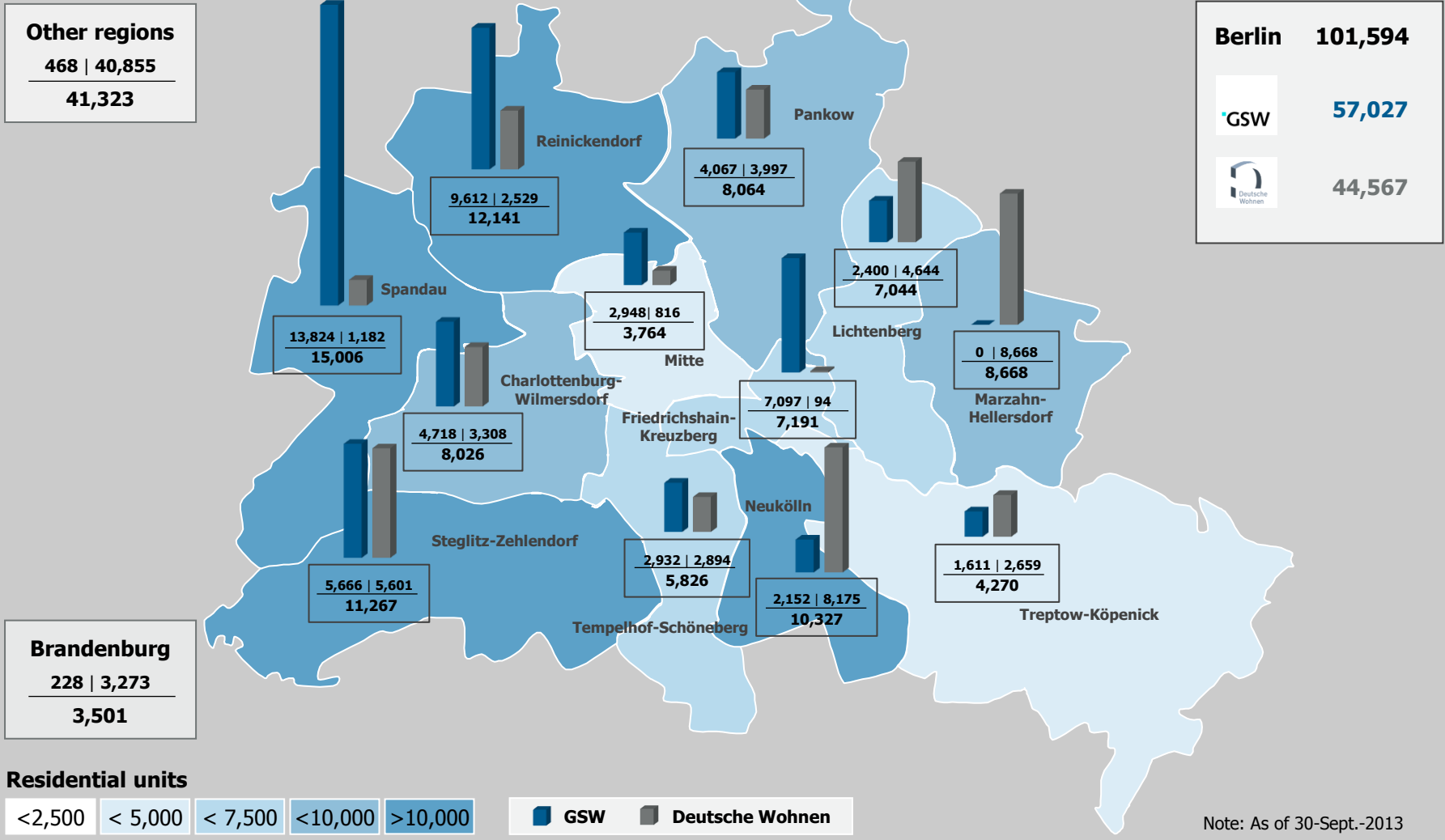
# GSW`s capital market history and the public Deutsche Wohnen exchange offer

**GSW share outperformed MDAX: Since GSW`s IPO +74% vs. 53% MDAX development<sup>(1)</sup>**



- Steadily positive performance since IPO on 15-Apr-2011 at an issue price of €19
- 2 dividend payments in 2011 and 2012 of €0.90 ps each year
- Closing price on 30-Oct-2013: €33.77 vs. DW closing price on 30-Oct. 2013: €13.78 → exchange rate: 2:45
- +4.1% on share price based exchange rate of 2:45 vs. 2:55 exchange rate of Deutsche Wohnen offer

# Combined portfolio



Note: As of 30-Sept.-2013

# Competitive strenghts of the combined entity

Pro-Forma (€m)	DWNI H1-2013	GIB H1-2013	Total H1-2013
Income from rents (incl. subsidies)	168.1	117.6	285.7
<b>FFO I</b>	<b>60.6</b>	<b>42.5</b>	<b>103.1</b>

Pro-Forma (€m)	DWNI 30-Jun-13	GIB 30-Jun-13	Total 30-Jun-13
GAV	5,621.1	3,528.1	9,149.2
EPRA NAV	2,159.9	1,517.3	3,677.2
<b>LTV</b>	<b>55.8%</b>	<b>53.8%</b>	<b>ca. 55%</b>

## Comments

Derived from portfolio of ca. 150k residential units (105k in Greater Berlin)

For FY 2013 a total FFO I of ca. €185m is forecasted based on both companies guidances.

Increase in market capitalisation leads to signifivantly improved Index weighting and trading liquidity. Capitalisation of synergies offers further potential for internal NAV growth.

- Sustainable cash flows from German residential real estate
- Attractive dividend potential
- Enhanced trading liquidity and market capitalisation

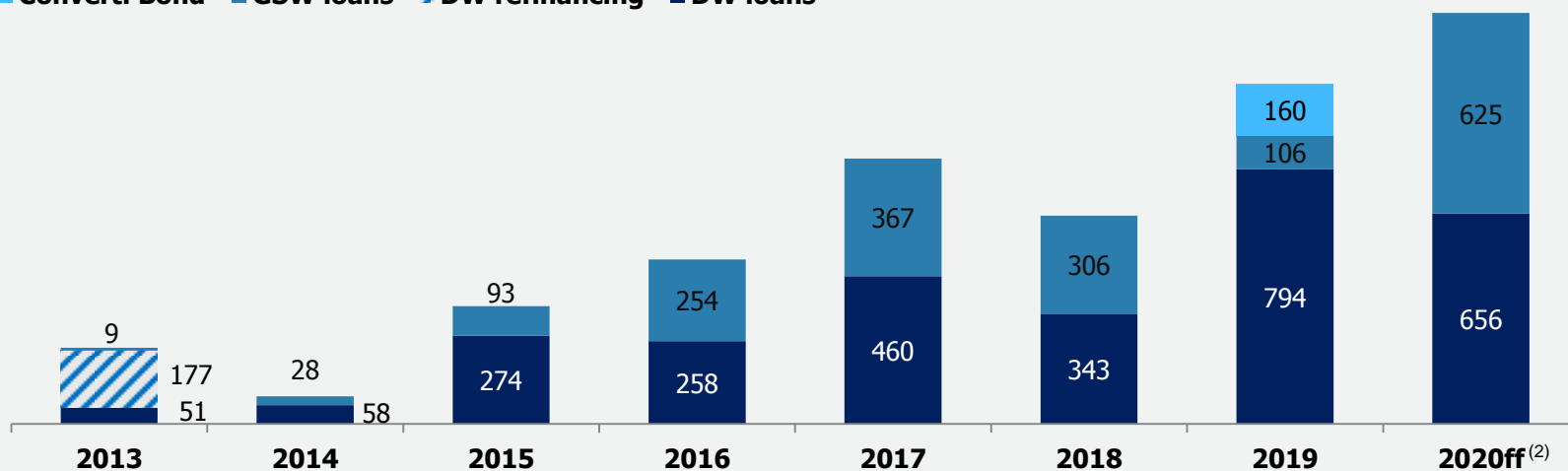
Note: Pro-Forma figures are based on single entities before consolidation



# Financing structure of combined entity DW/GSW

## Pro-forma DW/GSW maturity profile<sup>(1)</sup> (€m) – Total: €5,019 m as of 30-Jun-2013

■ Convert. Bond ■ GSW loans ◌ DW refinancing ■ DW loans



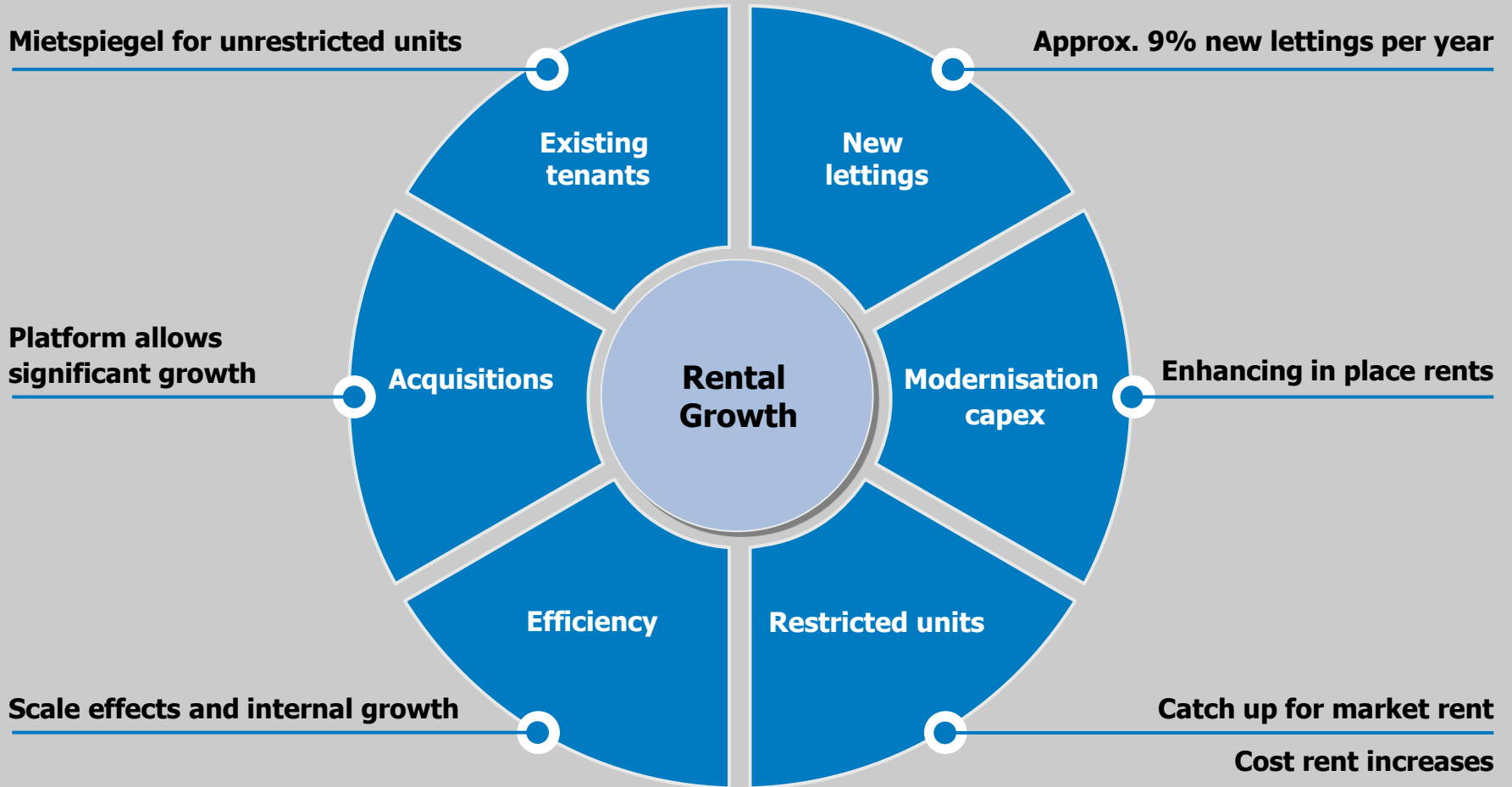
Source DW facts: Presentation August 2013

1) IFRS mark-to-market value; maturity of GSW Convertible Bond 2019 with Investor Put-Option in 2017

2) Includes loans w/o contractual maturity

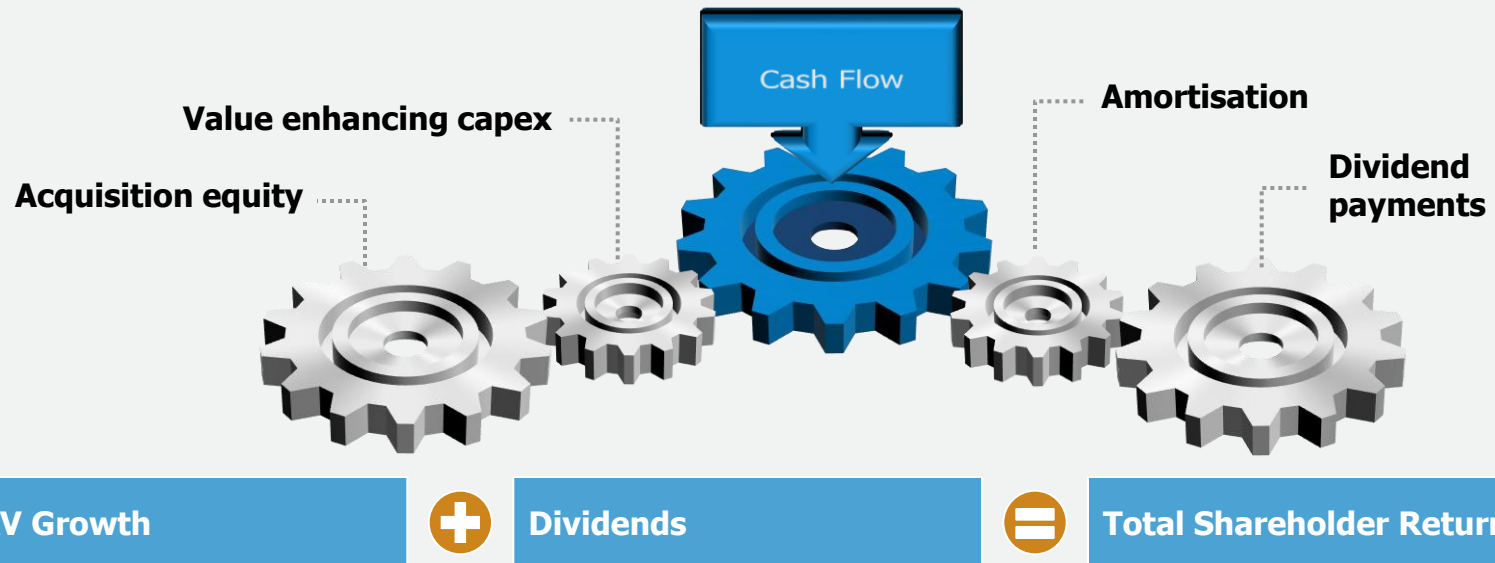
Note: DW long-term refinancing took place at the beginning of July 2013

# How GSW generates sustainable growth...



# GSW as capital markets product

Committed to NAV growth and significant dividend payouts



## Premises

- Balancing the risk-reward ratio
- Constantly monitoring the banking and equity market requirements for leverage and regearing possibilities
- Dividend history: 2011: €0.90ps / 2012: €0.90€ / 2013: under review (majority shareholder)
- NAV Growth: EPRA NAV 2010-2011: +23.0% (23.1% ps) / 2011-2012: +25.1% (1.6% ps)

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# The vast importance of the German housing market and its key significance in the German economy

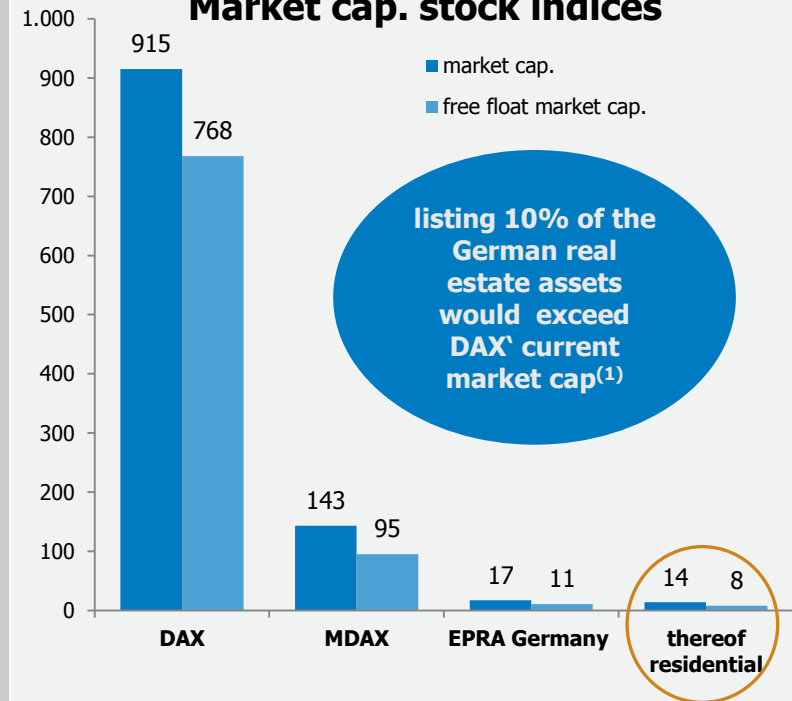
10 trillion  
German real estate assets

5 trillion  
residential real estate assets

358 billion Berlin residential market

The German real estate property reflects 90% of the German invested capital. With 270 bn EUR the real estate sector is one of the most important economic sectors.

## Market cap. stock indices



The 6 residential real estate companies of the EPRA Germany with a total market cap of 14 bn EUR represent one DAX-Business.

**The German housing market with its important role for the nationwide economy is still underrepresented in the stock market.**

# Berlin – a place to be (1)

## Berlin as significant European and worldwide location



- **TOP 1** most attractive investment location in Europe with the best settlement strategy acc. to the independent journal of „Foreign Direct Investment Magazine“ (fDi)



- **TOP 1** strongest growing European city with +11.4% overnight stays in 2012 ahead of London and Paris based on newest figures of benchmark study of city tourism association (ECM)



- **TOP 1** most youthful city in Europe and 2nd youthful city in the world behind Toronto and ahead of New York, Dallas and Paris among 25 examined cities acc. to “Youthfulcities index 2014”



- **TOP 3** important metropolis for international association meetings worldwide with 172 meetings in 2012 acc. to the current city ranking of the International Congress & Convention Association (ICCA)



- **TOP 3** destination in Europe with 24.9m overnight stays and ca. 11m guests in 2012 behind London (46m) and Paris (37m)

# Berlin – a place to be (2)

## Berlin as significant European and worldwide location



- **TOP 3** with 63 Tech start-ups in 2012 behind London and San Francisco acc. to Statista based on analysis of SeedTable/Crunchbase database



- **TOP 5** fashion location worldwide with 270k trade visitors and 200 events in accordance to the Berlin Fashion Week



- **TOP 7** of major European cities of the future 2012/2013



- **TOP 8** „Best student cities 2012“ acc. to the QS World University Ranking



- **TOP 16** city with the highest livability worldwide 2012 acc. to the annual comparative study of the consulting company mercer

# Berlin's key facts



(1) Population	
Population Berlin (05/2013) <sup>(1)</sup>	ca. 3.4m
Population Capital Region Berlin-Brandenburg (05/2013) <sup>(1)</sup>	ca. 4.3m

(2) Residential units	
Number of residential units (2012) <sup>(1)</sup>	ca. 1.9m
Number of residential units for letting (2012) <sup>(6)</sup>	ca. 1.6m
Completed new construction apartments 2012 (2011) <sup>(1)</sup>	ca. 5,400 (ca. 4,500)

(3) Vacancy and rents	
Average vacancy rate (2012) <sup>(5)</sup>	2.3%
Mean monthly net cold rent according to rent table 2013 (2011) <sup>(4)</sup>	€5.54/sqm (€5.21/sqm)
Monthly median new letting rent analysed by CBRE 2012 (2011) <sup>(3)</sup>	€7.50/sqm/month (€6.59/sqm/month)

(4) Economic data	
Average unemployment rate 2012 (2011) <sup>(2)</sup>	12.3% (13.3%)
Purchasing power/ household per month 2012 (2011) <sup>(3)</sup>	€2,696 (€2,601)
Housing cost ratio/ household per month 2012 (2011) <sup>(3)</sup>	27.4% (24.2%)

Source: (1) Based on new Zensus figures of the Statistical Office Berlin-Brandenburg from May 2011; no. of units estimated incl. completed new construction apartments 2011/2012; (2) Federal Employment Agency; (3): CBRE /GSW Housing Market Report 2013; (4) Senatsverwaltung für Stadtentwicklung (5) Verband Berlin-Brandenburgischer Wohnungsunternehmen e.V., (BBU), (6) Estimate based on number of residential units considering an ownership ratio of 15% for Berlin

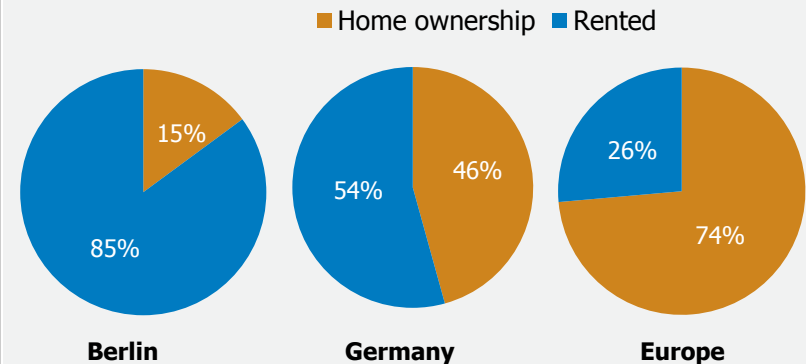


# Key figures of the Berlin residential market

## Summary

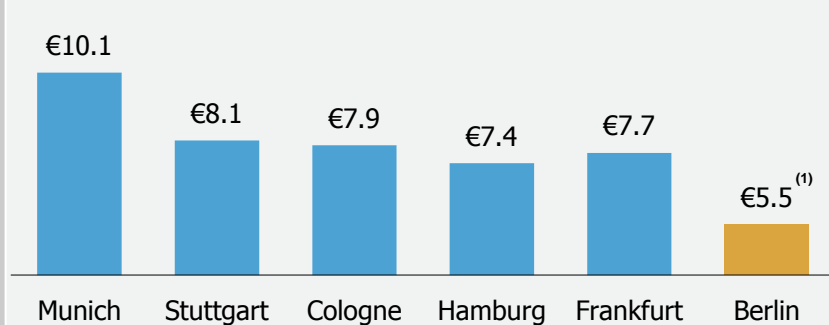
1. Berlin is represented by a strong tenant market
2. Positive economic and demographic fundamentals lead to increasing demand and to dynamic market development
3. Berlin rent level is still low compared to other German and European cities

## Strong tenant market



Source: Federal Statistical Office

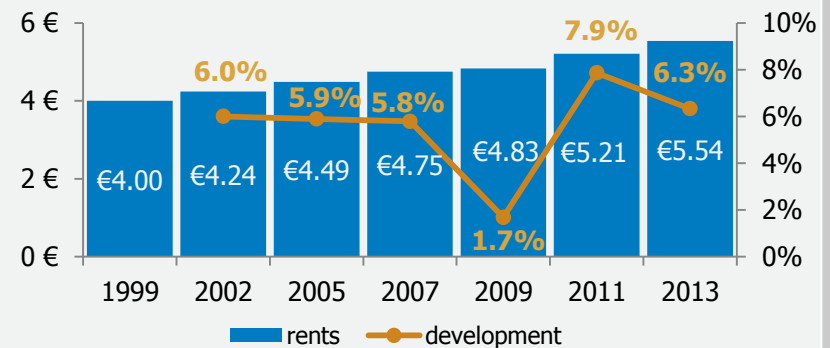
## Berlin's average rent is still low



<sup>(1)</sup> €/sqm for residential units

Source: F+B Mietspiegelindex 2012, Berlin and Munich Mietspiegel 2013

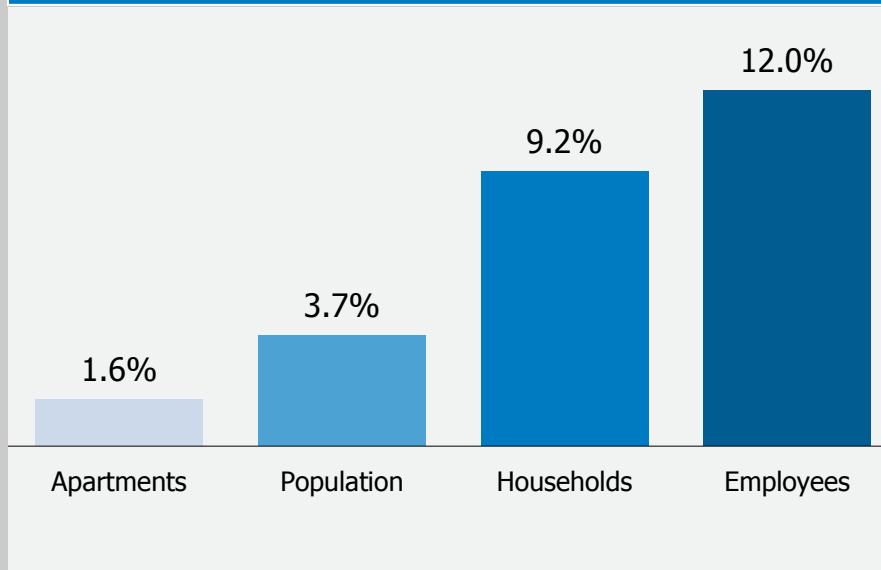
## Development of Berlin "Mietspiegel"



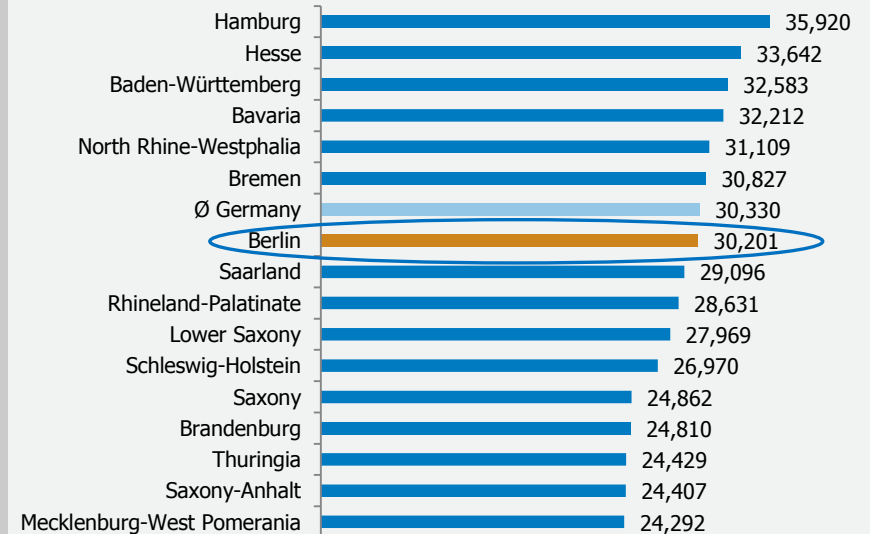
Source: Berlin Mietspiegel of the relevant year

# Supply and demand situation

## Growth drivers 2002-2012



## Gross salaries per employee 2012<sup>(1)</sup>



## Highlights

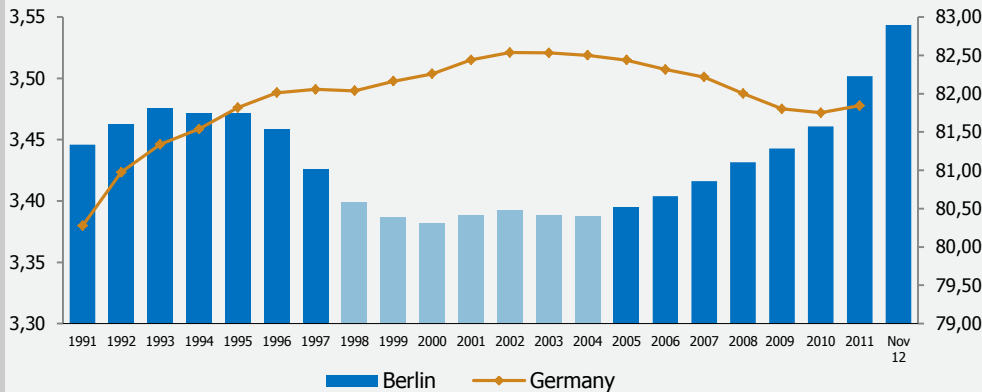
- Consistent population growth of **3.7%** over the last 10 years, **+1.5%** in 2012
- Significant growth of households of **9.2%** over the last 10 years. Strong trend towards smaller household size (**1.7** persons on average)
- Very limited new constructions (below 5,000 apartments p.a. on average over the last 10 years)
- Steady increase in number of employees of **+12.0%** over the last 10 years

## Highlights

- Berlin with gross salary increase of **+1.4%** (to 2011)
- Berlin`s average gross salary per employee is on the same level as the German average gross salary
- Low ownership ratio of **15%** reflects strong tenant market
- Increasing demand leads to higher market rents

# Berlin: Development of population and households

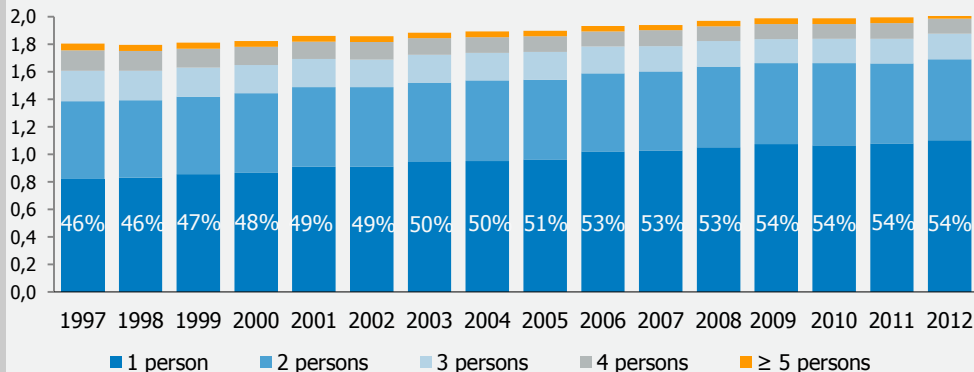
## Population 1991-2012<sup>(1)</sup>



## Summary

- Berlin: Significant population growth of 4.4% since 2005 (+1.5% in 2012)
- Trend for Germany: Population decrease since 2003 until year-end 2010; stagnation at year-end 2011

## Household structure 1997-2012<sup>(1)</sup>



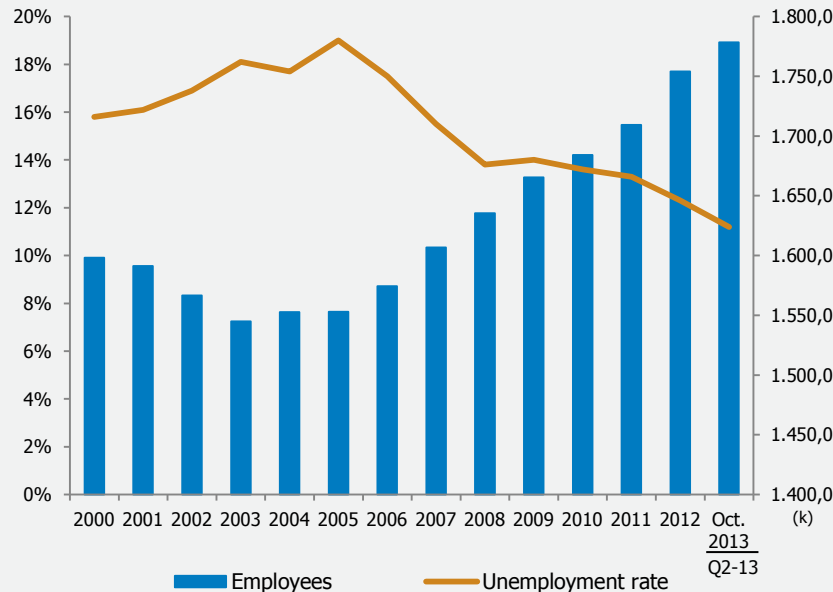
## Summary

- Berlin`s households account for over 2m in 2012
- Single households increased by 8.8%-pts over the last 15 years; single and 2-person households with 83% share of total households in 2012
- GSW supply of small units at affordable rent levels meeting strong Berlin housing demand

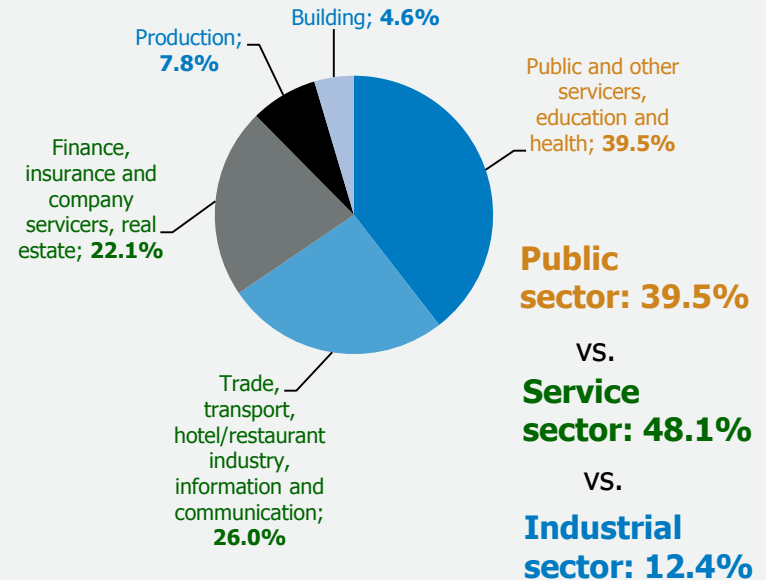
Source: Statistical Office Berlin-Brandenburg before new Zensus figures from May 2011; <sup>(1)</sup> in m

# Development of employment in Berlin

## Development 2000-2013



## Economy sectors 2012



## Highlights

Unemployment rate in 2005 at the peak with 19.0%; down by 35% to **12.3%** on annual average in 2012 (Oct. 2013: **11.2%**)

Employment rate since 2005 steadily increasing by 8.5% from 45.7% to **49.6%** in 2012 (ca. 1.76m working people on annual average in 2012; Q2-2013: ca. 1.78m)

Annual average employment increase of **+2.6%** in 2012; Berlin therefore with strongest employment growth among all German states in 2012 (Q2-2013: +1.9% yoy)

## Highlights

Berlin`s economy strongly defined by public and service sector with **87.6%**

Significant difference in Ø gross monthly income of employees 2012<sup>(1)</sup>: Production (€3,644) vs. service sector (€2,848); Ø overall: **€2,954**

Strong increase in working population of **7.5%** for "finance, insurance and company servicers" sector from 2008 to 2011

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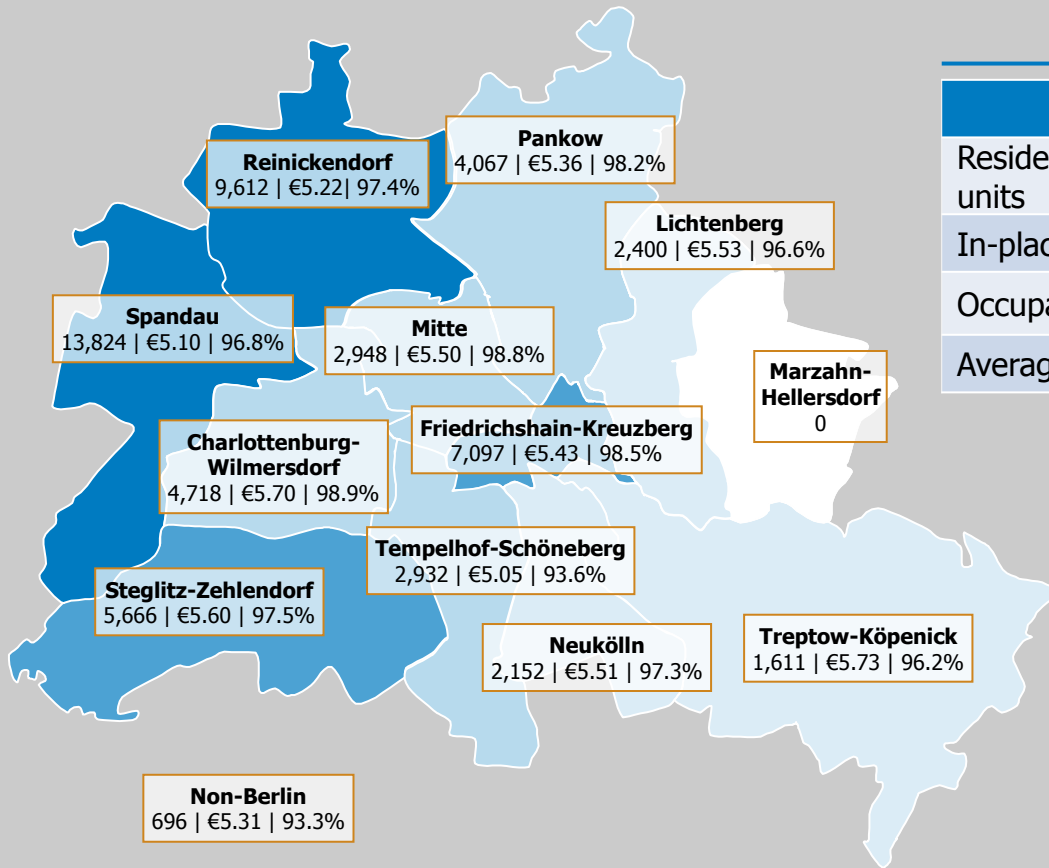
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# GSW portfolio overview as of 30-September-2013



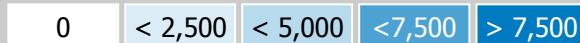
## Overall portfolio

	FY-2011	FY-2012	9M-2013
Residential units	52,790	58,668	57,723
In-place rent	€5.08/sqm	€5.22/sqm	€5.34/sqm
Occupancy	96.6%	97.3%	97.3%
Average Size	61.5 sqm	60.5 sqm	60.5 sqm

## Valuation (31-Dec-2012)

	FY-2011	FY-2012
Total fair value	€2,946.6m	€3,348.3m
Fair value	€873/sqm	€909/sqm
IPR multiple	14.5x	14.6x
IPR yield	6.9%	6.8%

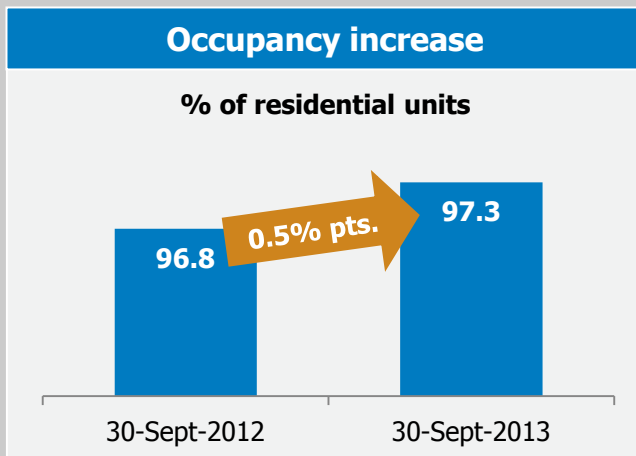
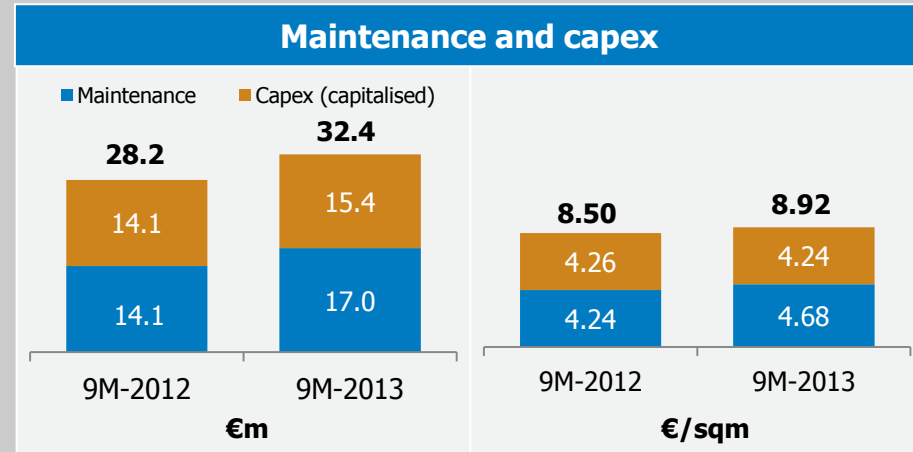
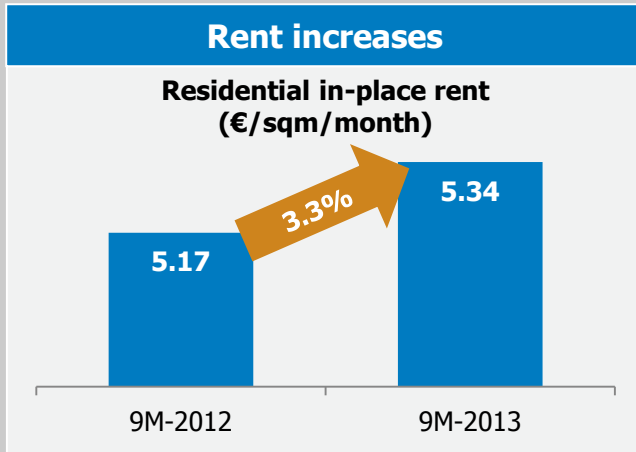
### GSW Residential units



### District

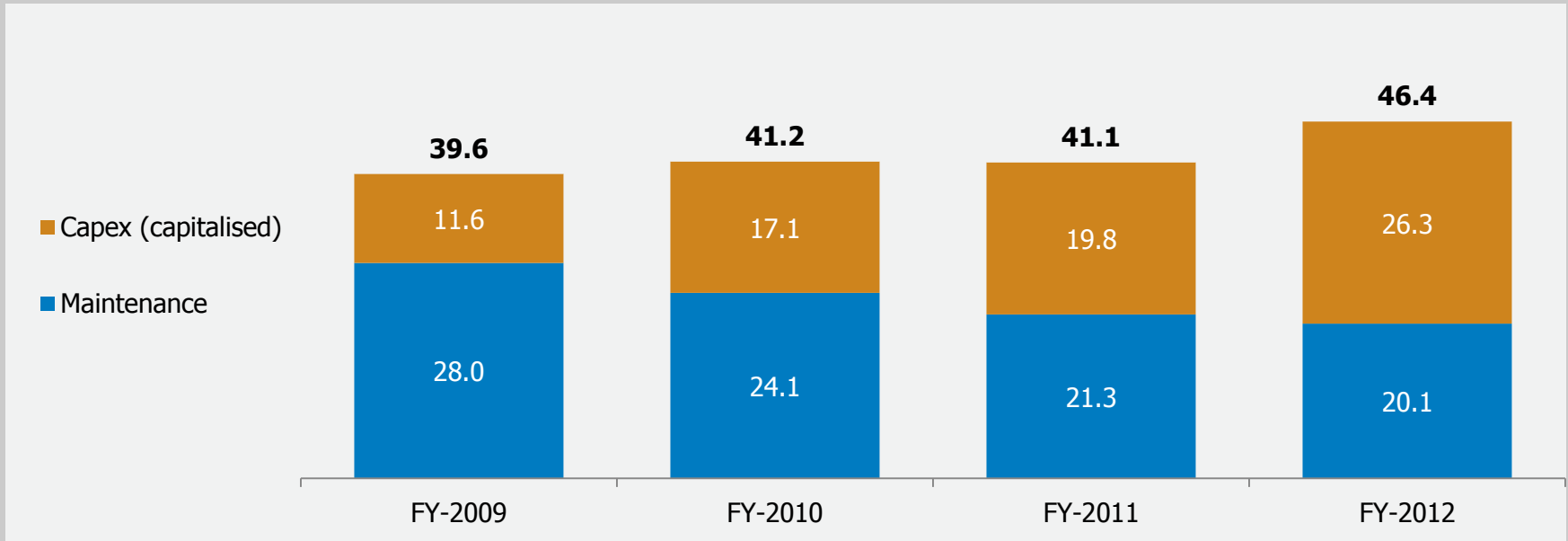
Residential units | Monthly IPR €/sqm | Occupancy in %

# Operational highlights



- ### Operational performance
- Like-for-like rental growth 2.7% (12 M)
  - >10% spread for new leases (unrestricted portfolio)
  - Decreasing supply leads to a reduction of tenant turnover towards 8% p.a.

# Capex and Maintenance 2009-2012



FY	2009	2010	2011	2012
Area (sqm) <sup>(1)</sup>	3,196,949	3,149,814	3,161,024	3,314,448
Maintenance <sup>(2)</sup>	8.8 €/sqm	7.6 €/sqm	6.8 €/sqm	6.1 €/sqm
Capex <sup>(3)</sup>	3.6 €/sqm	5.4 €/sqm	6.3 €/sqm	7.9 €/sqm
<b>Total</b>	<b>12.4 €/sqm</b>	<b>13.1 €/sqm</b>	<b>13.0 €/sqm</b>	<b>14.0 €/sqm</b>

(1) Average area of the relevant year  
 (2) Expensed through P&L  
 (3) Capitalised



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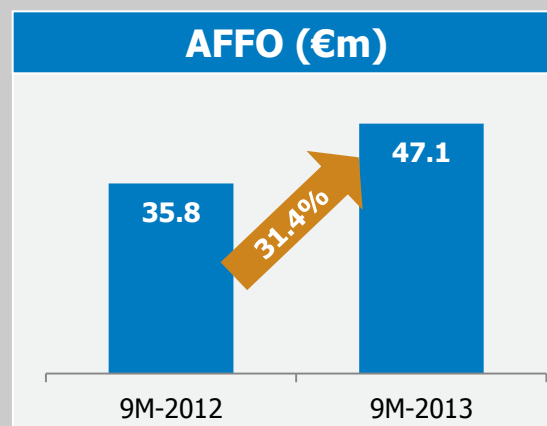
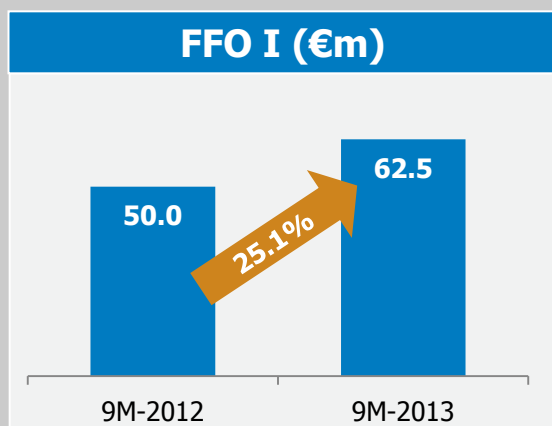
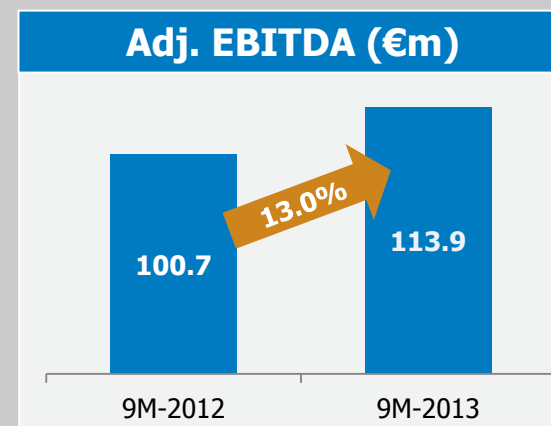
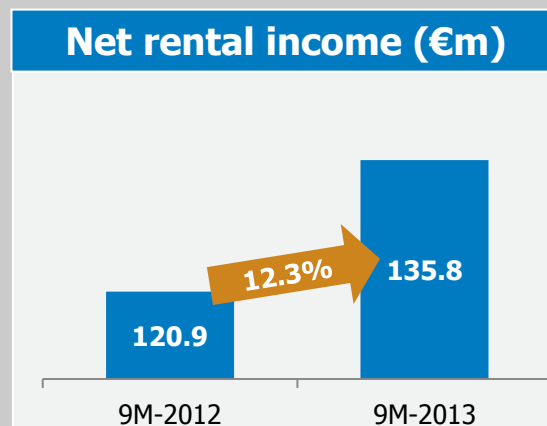
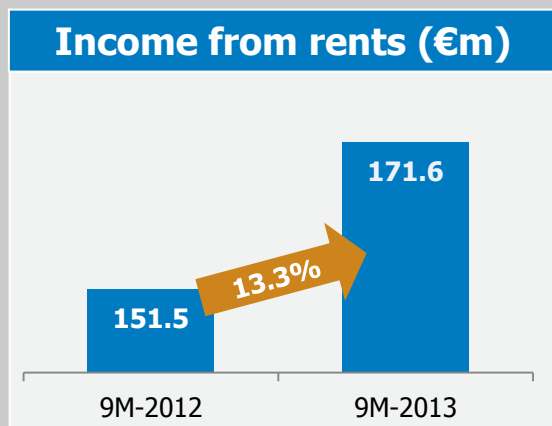
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# Overview – Operational and financial highlights



Margins (%)		
	9M-2012	9M-2013
<b>NRI</b>	<b>79.8</b>	<b>79.1</b>
<b>Adj. EBITDA</b>	<b>66.5</b>	<b>66.3</b>
<b>FFO I</b>	<b>33.0</b>	<b>36.4</b>
<b>AFFO</b>	<b>23.7</b>	<b>27.4</b>

Note: FFO I = FFO excl. sales result

# Net rental income

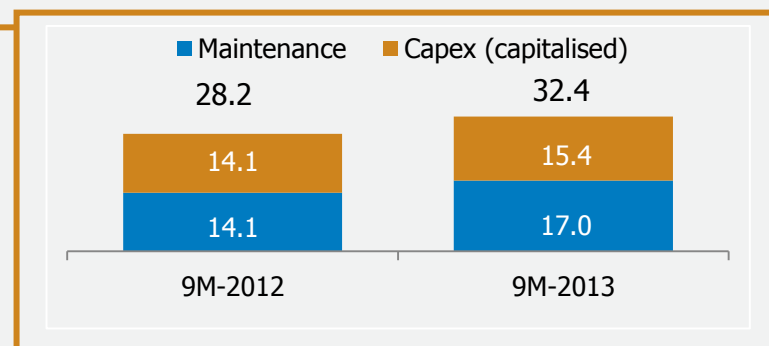
## 9M-2013

(€m)	9M-2012	9M-2013
Income from rents	151.5	171.6
Income from management activities and other income	8.1	4.5
<b>Gross rental income</b>	<b>159.6</b>	<b>176.1</b>
Income from direct government grants	6.1	4.4
<b>Total rental income</b>	<b>165.7</b>	<b>180.6</b>
Costs of materials <sup>(1)</sup>	(27.1)	(27.4)
Personnel expenses <sup>(1)</sup>	(13.6)	(12.4)
Other property operating expenses/income <sup>(1)</sup>	(4.1)	(5.0)
<b>Net rental income</b>	<b>120.9</b>	<b>135.8</b>

### Comments

Like-for-like residential growth yoy: 2.7%; from €5.18/sqm (9M-2012) to €5.32/sqm (9M-2013)

Disposal of BWG (3<sup>rd</sup> party management) effective from Q4-2012, leading to lower income from management activities and decrease of personal expenses



(1) Change in accounting methodology regarding gains from the reversal of provisions. These are booked against respective expenses starting from FY 2012. Therefore 9M-2012 figures have been adjusted for comparability reasons (total expenses / result remains unchanged).

# Income statement

## 9M-2013

(€m)	9M-2012	9M-2013
Net rental income	120.9	135.8
Result on disposal of investment property	7.7	6.1
Administrative expenses	(26.3)	(35.5)
<b>Net operating profit (EBIT)</b>	<b>102.3</b>	<b>106.4</b>
Net results of investments	1.2	0.3
Interest result	(60.9)	(56.9)
<b>Profit before income taxes (EBT)</b>	<b>42.7</b>	<b>49.8</b>
Income taxes	(2.0)	(0.5)
<b>Consolidated net income for the period</b>	<b>40.7</b>	<b>49.3</b>

### Comments

Interest result (€m)	9M-2012	9M-2013
Interest income	15.8	16.9
Interest expenses	(76.7)	(73.7)
<b>Interest result</b>	<b>(60.9)</b>	<b>(56.9)</b>
Cash interest from prior year receivables	-	0.2
Less valuation effects from loans	6.5	5.0
Less valuation effects from derivatives	2.3	(5.7)
Less valuation effects from convertible bond	-	2.3
Less discounting	0.7	0.2
Less accrued interest for loans & derivatives	(0.6)	(1.7)
Less accrued interest for convertible bond	-	2.7
Less breakage fees	0.2	0.4
<b>Cashflow net interest (normalised)</b>	<b>(51.8)</b>	<b>(53.5)</b>

Improved interest result mainly due to non cash valuation effects of derivatives - however net cash interest increased with risen financial liabilities

# Cost ratio

## 9M-2013

Admin expenses normalised (€m)	9M-2012	9M-2013
Admin expenses (total)	(26.3)	(35.5)
Thereof costs of capital increase	0.0	0.9
Thereof LTIP (paid by former shareholders)	2.0	1.2
Thereof project expenses	1.0	9.6
Thereof acquisition expenses	2.0	1.1
<b>Admin expenses adjusted</b>	<b>(21.2)</b>	<b>(22.6)</b>
Thereof CEO redundancy and board related costs	-	2.1
<b>Admin expenses (normalised)</b>	<b>(21.2)</b>	<b>(20.5)</b>

Comments		
9M-2013: Mainly driven by the public exchange offer		
(€m)	9M-2012	9M-2013
Administrative expenses (normalised)	(21.2)	(20.5)
Thereof Personnel expenses	(9.2)	(9.5)
Thereof G&A	(12.0)	(11.0)
Cost Ratio (of income from rents)	9M-2012	9M-2013
Income from rents (€m)	151.5	171.6
Thereof administrative expenses (normalised)	14.0%	11.9%
Thereof Personal expenses	6.1%	5.5%
Thereof G&A	7.9%	6.4%
Improved cost ratio due to economies of scale		

# Adjusted EBITDA reconciliation

9M-2013

(€m)	9M-2012	9M-2013	Comments
<b>EBIT</b>	<b>102.3</b>	<b>106.4</b>	
Depreciation	0.6	0.4	
<b>EBITDA</b>	<b>102.9</b>	<b>106.8</b>	
Costs of capital increase	0.0	0.9	
LTIP (by selling shareholders)	2.0	1.2	LTIP paid by former shareholders to management for IPO; no impact on equity value (offset on balance sheet level)
Restructuring expenses	0.1	0.0	
Project expenses	1.4	9.9	9M-2013: Contains approx. €8.8m related to the public exchange offer (advisory and fairness opinion); further approx. €5m expected to occur in Q4-2013
Acquisition expenses	2.0	1.1	
Gains on disposal of shares in companies, associates, joint ventures, intangible assets and property, plant and equipment	(0.0)	(0.0)	
Result on disposal of investment property	(7.7)	(6.1)	
<b>Adjusted EBITDA</b>	<b>100.7</b>	<b>113.9</b>	

Result on disposals (€m)	9M-2012	9M-2013
Investment property disposal proceeds	51.9	78.6
Carrying value	(37.9)	(67.5)
Sales expenses	(6.4)	(5.0)
<b>Result on disposals</b>	<b>7.7</b>	<b>6.1</b>

1,160 units sold in 9M-2013 (709 in 9M-2012),  
Net margin: 7.7%, Cash impact: €46.1m

# Derivation of FFO

## 9M-2013

(€m)	9M-2012	9M-2013
<b>Adjusted EBITDA</b>	<b>100.7</b>	<b>113.9</b>
Cashflow net interest (normalised)	(51.8)	(53.5)
Net results of investments	1.2	0.3
Cashflow net taxes	(0.2)	1.9
<b>FFO I</b> (excl. sales result)	<b>50.0</b>	<b>62.5</b>
<b>AFFO</b> (FFO I less capitalised expenses for maintenance and modernisation)	<b>35.8</b>	<b>47.1</b>
FFO II (incl. sales result)	57.6	68.6

Comments						
Slight increase due to higher financial liabilities						
Annual coupon payment for convertible bond of €3.6m will occur in Q4-2013						
Taxes received (9M-2013) from prior years tax declarations						
<b>FFO I per share<sup>(1)</sup>: €1.24</b> (€1.07 in 9M-2012)						
<b>Development:</b>						
<table border="1"> <thead> <tr> <th>2011</th> <th>2012</th> <th>2013 (guidance)</th> </tr> </thead> <tbody> <tr> <td>1.44 €ps</td> <td>1.35 €ps</td> <td>1.45-1.55 €ps</td> </tr> </tbody> </table>	2011	2012	2013 (guidance)	1.44 €ps	1.35 €ps	1.45-1.55 €ps
2011	2012	2013 (guidance)				
1.44 €ps	1.35 €ps	1.45-1.55 €ps				
<b>AFFO per share<sup>(1)</sup>: €0.93</b> (€0.77 in 9M-2012)						

(1) Based on an average number of 50,526,314 shares outstanding in 9M-2013 (9M-2012: 46,480,982)

# Balance sheet

## 30-Sep-2013

Selected items (€m)	31-Dec-2012	30-Sep-2013
<b>Non-current assets</b>	<b>3,324.0</b>	<b>3,304.6</b>
Investment property	3,302.2	3,283.0
Other non-current assets	21.8	21.6
<b>Current assets</b>	<b>245.9</b>	<b>243.2</b>
Cash and cash equivalents	167.7	156.2
Receivables and other current assets	32.8	52.5
Assets held for sale	45.3	34.4
<b>Total assets</b>	<b>3,569.9</b>	<b>3,547.8</b>

Selected items (€m)	31-Dec-2012	30-Sep-2013
<b>Shareholders' equity<sup>(1)</sup></b>	<b>1,440.4</b>	<b>1,471.1</b>
Financial liabilities <sup>(1)</sup>	1,967.5	1,948.3
Other liabilities	162.0	128.4
<b>Total equities and liabilities</b>	<b>3,569.9</b>	<b>3,547.8</b>

### Cash balance after recent acquisitions

Cash on hands 30-Sept-2013:	€156.2m
Reserved for recent acquisitions:	€90.0m
<b>Cash balance (pro forma):</b>	<b>€66.2m</b>

(1) Change in IAS 19 leads to a retrospective adjustment of the audited FY 2012 figure  
According to IAS 19 actuarial gains and losses in pension commitments are now recognised completely in OCI



# EPRA NAV

## 30-Sep-2013

Selected items (€m)	31-Dec-2012	30-Sep-2013	30-Sep-2013 diluted
<b>Shareholders' equity<sup>(1)</sup></b>	<b>1,440.4</b>	<b>1,471.1</b>	<b>1,471.1</b>
Effect of exercise of convertibles	0	0	161.0
<b>NAV</b>	<b>1,440.4</b>	<b>1,471.1</b>	<b>1,632.1</b>
Fair value of financial instruments (net)	91.2	60.2	60.2
Deferred tax <sup>(1)</sup>	(6.0)	(6.5)	(6.5)
<b>EPRA NAV</b>	<b>1,525.6</b>	<b>1,524.7</b>	<b>1,685.8</b>
<b>No. of shares outstanding</b>	<b>50.53m</b>	<b>50.53m</b>	<b>55.74m</b>
<b>EPRA NAV per share</b>	<b>€30.19</b>	<b>€30.18</b>	<b>€30.24</b>

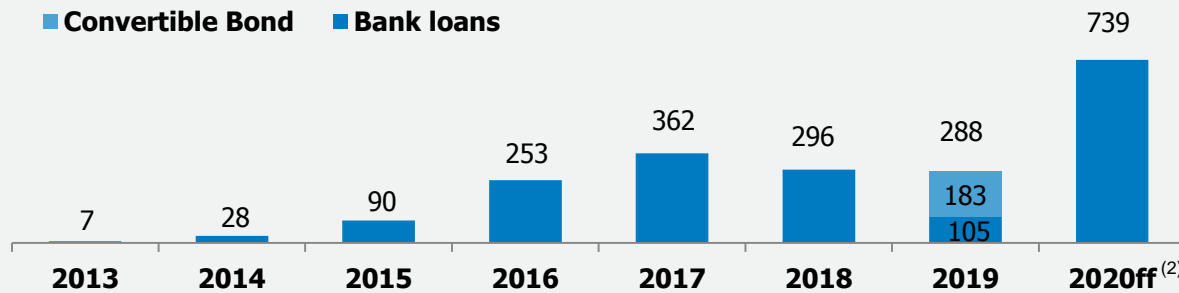
Considering the equity impact of the convertible bond (debt component)

Assuming full conversion into 5.21 m shares

(1) Change in IAS 19 lead to a retrospective adjustment of the audited FY 2012 figure. According to IAS 19 actuarial gains and losses in pension commitments are now recognised completely in OCI.

# Financing strengths

## GSW maturity profile<sup>(1)</sup> (€m) – Total: €2,063 m as of 30-Sep-2013



- Ø maturity: 9.6Y<sup>(1)</sup>
- Ø amortisation: 1.7%<sup>(1)</sup>
- Almost 100% fixed/hedged

### Weighted average interest rate of approx. 3.6% across entire portfolio<sup>(3)</sup>

- Highly competitive effective interest rates with minimal ancillary fees and costs
- Long-term financing strategy, avoiding concentration risk both in terms of maturities and financing sources
- Predominantly collateralised debt with established contractual structures and low refinancing risk
- Proven access to alternative financing sources (e.g. Convertible Bond, Revolving Acquisition Line, Promissory Notes)

1) Maturity of Convertible Bond 2019 with Investor Put-Option in 2017

2) Includes loans w/o contractual maturity

3) Based on average interest rate as of 30-Sept.-2013 for the existing debt portfolio and Convertible Bond

Note: maturities and debt are based on nominal values and do not include regular annual amortisation

# Outlook & Guidance

<b>Index weighting</b>	<p>Exclusion from MDAX, EPRA NAREIT Global and GPR 250 expected to occur immediately after new DW shares are registered</p>
<b>Rental Growth</b>	<p>&gt;3% like for like rental growth in 2013</p>
<b>Maintenance and capex</b>	<p>€13-15/sqm</p>
<b>FFO I</b>	<p>€73-78m</p>
<b>Dividend 2013</b>	<p>Under review/ tbd with majority shareholder</p>