



Annual Financial Statements
of Deutsche Annington Immobilien SE,
Düsseldorf

for the financial year from January 1 to December 31, 2014

Annual financial statements

- 02 Balance Sheet
- 03 Income Statement
- 04 Statement of Fixed Assets Movements
- 06 Notes

Further Information

- 34 Shareholdings of Deutsche Annington Immobilien SE
- 37 Auditor's Report
- 38 Responsibility Statement

Balance Sheet

Annex 1

ASSETS			
€	Notes	Dec. 31, 2014	Dec. 31, 2013
A. Fixed assets	1		
I. Intangible assets			
Commercial and industrial property rights and similar rights		2,167,316.93	159.36
II. Tangible assets			
Other equipment, fixtures, furniture and office equipment		1,456,588.48	353,566.42
III. Financial assets	2		
Shares in affiliated companies		3,231,057,818.50	1,608,885,547.82
Investments		520.00	520.00
Other long-term loans		3,555,792.90	3,415,633.91
Advanced payments on financial assets		4,534,100.93	-
		3,239,148,232.33	1,612,301,701.73
		3,242,772,137.74	1,612,655,427.51
B. Current assets			
I. Receivables and other assets	3		
Receivables from affiliated companies		592,178,690.76	764,687,957.30
Receivables to companies in which the company holds a participating interest		2,000,000.00	2,058,264.65
Other assets		14,197,982.21	4,265,897.94
		608,376,672.97	771,012,119.89
II. Securities	4		
Other securities		849,980,914.38	-
III. Cash and cash equivalents	5		
		605,291,837.11	408,633,861.63
		2,063,649,424.46	1,179,645,981.52
C. Prepaid expenses	6		
		3,054,451.00	2,342,983.86
D. Surplus from offsetting	7		
		460,651.45	679,855.14
Total Assets		5,309,936,664.65	2,795,324,248.03
EQUITY AND LIABILITIES			
€	Notes	Dec. 31, 2014	Dec. 31, 2013
A. Equity			
I. Subscribed capital	8		
		271,622,425.00	224,242,425.00
II. Capital reserve	9		
		2,102,680,588.00	1,444,000,000.00
III. Revenue reserves			
1. Legal reserve	10	-	12,000.00
2. Other revenue reserves	11	-	25,588.00
IV. Net profit for the year	12		
		295,824,915.32	195,583,207.82
		2,670,127,928.32	1,863,863,220.82
B. Provisions			
Provisions for pensions and similar obligations	13	38,234,580.93	33,186,166.60
Provisions for taxes		12,100,222.63	6,954,887.00
Other provisions	14	40,327,810.65	37,670,527.53
		90,662,614.21	77,811,581.13
C. Liabilities	15		
Trade payables		6,616,416.22	1,195,148.41
Liabilities to affiliated companies		2,535,518,439.13	851,122,142.15
Other liabilities		7,011,266.77	1,332,155.52
		2,549,146,122.12	853,649,446.08
Total Equity and Liabilities		5,309,936,664.65	2,795,324,248.03

Income Statement

for the period from January 1 to December 31, 2014

Annex 2

€	Notes	2014	2013
Other operating income	16	141,854,317.40	102,069,740.90
Gross profit		141,854,317.40	102,069,740.90
Personnel expenses			
a) Wages and salaries		-33,700,718.40	-30,227,715.49
b) Social security contributions and expenses for pensions and support	17	-2,965,544.60	-3,002,912.16
		-36,666,263.00	-33,230,627.65
Amortisation of intangible assets and depreciation of tangible assets	18	-1,149,701.80	-498,345.99
Other operating expenses	19	-139,865,678.00	-101,340,589.74
Income from investments	20	3,367,079.79	3,786,859.48
Income from profit transfer agreements	21	33,585,869.15	28,703,671.54
Income from other long-term securities and long-term loans		655.82	-
Other interest and similar income	22	26,712,871.90	45,567,690.95
Expenses for the assumption of losses	23	-28,840,202.29	-2,133,806.12
Interest and similar expenses	24	-49,110,176.03	-44,493,488.10
Result from ordinary activities		-50,111,227.06	-1,568,894.73
Extraordinary result	25	-1,375,814.98	-
Income taxes	26	-5,055,652.55	-171,886.24
Other taxes		-45,900.41	-28,635.53
Net loss for the year		-56,588,595.00	-1,769,416.50
Profit carried forward from previous years		27,413,510.32	174,054,506.30
Withdrawal from capital reserves		324,962,412.00	23,298,118.02
Withdrawal from revenue reserves			
a) from the legal reserves		12,000.00	-
b) from the revenue reserves		25,588.00	-
Net profit for the year		295,824,915.32	195,583,207.82

Statement of Fixed Assets Movements

Annex 1

€	Acquisition or production costs						Balance on December 31, 2014
	Balance on January 1, 2014	Additions	Additions from affiliated companies	Disposals	Disposals affiliated companies	Disposal to consolidated companies	
I. Intangible assets							
Industrial rights and similar rights	6,462,800.39	825,677.59	6,186,108.75	-	-	-	13,474,586.73
	6,462,800.39	825,677.59	6,186,108.75	-	-	-	13,474,586.73
II. Tangible assets							
1. Buildings on land owned by others	-	-	294,407.99	294,407.99	-	-	-
2. Other equipment, fixtures, furniture and office equipment	3,704,567.78	1,567,040.57	1,602,881.11	136,669.15	-	1,453.47	6,736,366.84
	3,704,567.78	1,567,040.57	1,897,289.10	431,077.14	-	1,453.47	6,736,366.84
III. Financial assets							
1. Shares in affiliated companies	1,609,432,443.62	1,626,436,605.65	-	966,230.77	3,500,000.00	325,000.00	3,231,077,818.50
2. Equity interests	520.00	-	-	-	-	-	520.00
3. Other long-term loans	4,100,000.00	13,097.41	-	-	-	-	4,113,097.41
4. Advance payments in financial assets	-	4,534,100.93	-	-	-	-	4,534,100.93
	1,613,532,963.62	1,630,983,803.99	-	966,230.77	3,500,000.00	325,000.00	3,239,725,536.84
	1,623,700,331.79	1,633,376,522.15	8,083,397.85	1,397,307.91	3,500,000.00	326,453.47	3,259,936,490.41

Accumulated depreciation							Book values	
Balance on January 1, 2014	Additions	Additions from affiliated companies	Disposals	Disposal to consolidated companies	Write-Ups	Balance on December 31, 2014	Balance on December 31, 2014	Balance on December 31, 2013
6,462,641.03	476,051.40	4,368,577.37	-	-	-	11,307,269.80	2,167,316.93	159.36
6,462,641.03	476,051.40	4,368,577.37	-	-	-	11,307,269.80	2,167,316.93	159.36
-	19,627.20	269,874.79	289,501.99	-	-	-	-	-
3,351,001.36	651,431.06	1,411,353.76	133,426.43	581.39	-	5,279,778.36	1,456,588.48	353,566.42
3,351,001.36	671,058.26	1,681,228.55	422,928.42	581.39	-	5,279,778.36	1,456,588.48	353,566.42
546,895.80	-	-	140,000.00	-	386,895.80	20,000.00	3,231,057,818.50	1,608,885,547.82
-	-	-	-	-	-	-	520.00	520.00
684,366.09	-	-	127,061.58	-	-	557,304.51	3,555,792.90	3,415,633.91
-	-	-	-	-	-	-	4,534,100.93	-
1,231,261.89	-	-	267,061.58	-	386,895.80	577,304.51	3,239,148,232.33	1,612,301,701.73
11,044,904.28	1,147,109.66	6,049,805.92	689,990.00	581.39	386,895.80	17,164,352.67	3,242,772,137.74	1,612,655,427.51

Notes

Deutsche Annington Immobilien SE, Düsseldorf, (DAIG) is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning that it is considered to be a large corporation within the meaning of Section 267 HGB.

Monterey Holdings I S.à r.l., Luxembourg's shareholding fell below the threshold of 50 % mark on May 20, 2014. The management board of Deutsche Annington Immobilien SE is obliged to prepare a dependency report up to this point.

On September 3, 2014, German Stock Exchange admitted DAIG to the MDAX with effect as at September 22, 2014.

Back on June 10, 2013, the rating agency Standard & Poor's (S&P) gave the company a "BBB" investment grade rating (long-term corporate credit rating). In the course of the announced takeover of GAGFAH S.A., Luxembourg, (GAGFAH) S&P not only confirmed this rating, but also indicated that the company would be upgraded to a "BBB+" rating once the takeover had been successfully completed.

Deutsche Annington Immobilien SE performs the function of the management holding company within the Group. On the one hand, it is responsible for strategic management, while on the other hand, it coordinates and pools overarching operational tasks, which are performed in a standardised manner for the Group companies under service agreements.

In accordance with the cash pooling agreement according to the arm's length principle, Deutsche Annington Immobilien SE performs, as the main account holder and the cash pool manager, the intra-Group cash pooling with the exception of the companies that are financed through the structured loans with a consortium of the Berlin Hyp AG, the Landesbank Berlin and the Landesbank Baden-Württemberg. The purpose of cash pooling is to optimise liquidity management and the Group's financial result.

In the 2014 financial year, DAIG SE concluded a Revolving Credit Facility with Commerzbank worth € 130 million, and with a term of two years commencing on March 4, 2014, to finance its normal business activities. By the end of the financial year, € 4.6 million of this credit line had been utilised in the form of issued guarantees.

In the 2014 financial year, Deutsche Annington Informationssysteme GmbH, Düsseldorf, merged with DAIG, by way of absorption, with effect from January 1, 2014.

As the parent company of the Deutsche Annington Immobilien Group, DAIG prepares consolidated financial statements in accordance with the IFRS standards as they are to be applied in the EU and in accordance with the supplementary commercial law provisions under Section 315a (1) HGB. The annual financial statements and the consolidated financial statements are published in the electronic Federal Gazette. Furthermore, the consolidated financial statements can be accessed on the company's website.

In application of Section 315 (3) HGB in conjunction with Section 298 (3) HGB, the Group management report of Deutsche Annington Immobilien SE was combined and published together with the consolidated financial statements.

A. Accounting and valuation principles

The annual financial statements for the financial year from January 1 to December 31, 2014 have been prepared in euros (€) according to the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The amounts disclosed in the Notes are in euros (€) or in thousands of euros (€ k).

The income statement has been prepared using the nature of expense method. To improve clarity and informative value, certain items in the income statement and balance sheet are combined. These items are shown separately and explained in the Notes.

Intangible assets are carried at acquisition cost and amortised on a straight-line basis over a period of 3 years.

Tangible assets are valued at acquisition cost and, insofar as they are subject to depreciation, depreciated over their respective useful lives.

Fixtures, furniture and office equipment are depreciated on a straight-line basis over periods of between 3 and 13 years. New movable assets are depreciated exclusively pro rata temporis. Minor assets, i.e. assets whose acquisition cost is up to and including € 410.00, are written off in full in their year of purchase.

Financial assets are reported at cost, or, if permanent impairment is anticipated, at the lower fair value. If the reasons for amortisation cease to exist, write-ups are applied accordingly.

Interest-free and low-interest loans are stated at their present values, with other loans being reported at their nominal value.

Receivables and other assets are stated at their nominal value. The fund assets for pensions and obligations of a similarly long-term nature are stated at fair value. Allowance is made for all discernible individual risks by stating values cautiously. Any further general risks are covered by general valuation allowances.

Securities classified as current assets are stated at cost.

Cash and cash equivalents are reported at their nominal value on the balance sheet date.

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date.

The provisions of Section 272 HGB as well as Sections 150 et seq. AktG apply to the accounting treatment of equity.

Subscribed capital is valued at its nominal value.

The **provisions** allow for all discernible risks and uncertain obligations. Provisions are established in the amount of the settlement amount considered necessary using reasonable commercial judgement.

With provisions with a residual term of more than one year, future price and cost increases are taken into consideration and discounting to the balance-sheet date is performed. The interest rates corresponding to the residual terms of the provisions are used, as announced by the Deutsche Bundesbank in accordance with the German Provision Discounting Ordinance (Rückstellungsabzinsungsverordnung).

Provisions for pensions and similar obligations are determined on the basis of recognised actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. A discount rate of 4.55 % is therefore used for the valuation. The biometric basis for calculation is still the Heubeck 2005G mortality tables. The projected salary increases are assumed to be 2.75 % p. a. and the projected pension payment increases 2.00 % p. a.

The **provisions for part-time phased early retirement obligations** are determined in line with actuarial principles using the projected unit credit method with a discount rate of 3.26 % p. a. and an assumed remaining term of 4 years. The projected salary increases are assumed to be 2.50 % p. a. The Heubeck 2005G mortality tables are taken as a basis for the calculation.

Pursuant to Section 246 (2) sentence 2 HGB, the assets of the insolvency policy to secure fulfilment shortfalls arising from part-time phased early retirement contracts are offset against the amounts for fulfilment shortfalls contained in the provisions for part-time phased early retirement obligations. Surplus asset values are shown separately in the balance sheet as a surplus arising from offsetting.

Reinsurance contracts for the pension benefits of individual persons were taken out against payment of a one-off insurance premium. Furthermore, securities and, to a minor extent, bank credit balances are held which also serve to secure the pension claims. The invested assets were pledged in favour of the beneficiaries and cannot be accessed by other creditors. They will be offset against the underlying obligations as what are known as "plan assets" in accordance with Section 246 (2) sentence 2 HGB.

The other long-term personnel provisions for anniversary bonuses and temporary assistance were calculated based on the projected unit credit method, applying actuarial principles, at an interest rate of 4.55 % p. a. based on the 2005G tables of Prof. Dr Klaus Heubeck. A general residual term of 15 years is assumed. The projected salary increases for temporary assistance are assumed to be 2.75 % p. a.

Liabilities are stated at the amount repayable.

In line with Section 274 HGB, **deferred taxes** are determined according to the balance sheet-based concept. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards which can be taken into account. As well as differences resulting from its own balance-sheet items, DAIG also includes those relating to subsidiaries and partnerships with which it forms a fiscal entity for tax purposes. Deferred taxes are measured with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825 % and with regard to municipal trade tax on the basis of a tax rate of 16.625 %. Deferred taxes of the same kind are shown netted. Any resulting overall excess of tax burdens is recognised in the balance sheet as deferred tax liabilities. The option under Section 274 (1) HGB is exercised and capitalisation of any possible net deferred tax asset is dispensed with.

B. Notes to the balance sheet

1 Fixed assets

The breakdown and development of fixed assets is shown in Annex 1 to the Notes (**Statement of Fixed Asset Movements**).

2 Financial assets

The list of DAIG shareholdings is provided in Annex 2 to the Notes.

The changes in long-term financial assets are largely due to the company law measures to strengthen the equity of Group companies and to the Vitus acquisition in October 2014.

In the 2014 financial year, write-ups were made in the amount of € 387 k, as the reasons for impairments ceased to apply.

3 Receivables and other assets

Receivables and other assets and their remaining terms are broken down as follows:

€ k	Dec. 31, 2014		Dec. 31, 2013	
	Total	of which with a remaining term of more than 1 year	Total	of which with a remaining term of more than 1 year
Receivables				
from affiliated companies	592,179	–	764,688	3,023
(of which to shareholders)	(–)	(–)	(3,023)	(3,023)
from companies of which the company holds a participating interest	2,000	–	2,058	–
Other assets	14,198	–	4,266	–
Total	608,377	–	771,012	3,023

Receivables from affiliated companies mainly result from the granting of short-term intercompany loans amounting to € 179,981 k (prior year: € 409,478 k), from cash pooling amounting to € 408,146 k (prior year: € 350,267 k) and from the assumption of the result of Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG, Bochum, amounting to € 1,367 k (prior year: € 1,572 k).

Receivables from companies in which the company holds a participating interest result from the shareholding in AVW Assekuranz der Wohnungswirtschaft GmbH & Co. KG, Hamburg, and relate to the profit allocation from 2014.

4 Securities

In order to finance the planned takeover of GAGFAH, Deutsche Annington Finance B.V., Amsterdam, successfully placed a hybrid bond in December 2014 in the amount of € 1 billion and passed the liquidity on to DAIG. € 849,981 k was invested on the money market, until the due date of the cash component of the GAGFAH takeover offer, in standard market securities (commercial paper, money market funds) with excellent ratings.

5 Cash and cash equivalents

The balances at banks include bank accounts pledged to third parties amounting to € 2,312 k. The pledged bank accounts are mainly for securing purchase price payments received from third parties and are blocked until the performance of the contractual services that are still outstanding.

6 Prepaid expenses

Prepaid expenses contain amounts paid for insurance services and maintenance contracts which will be performed up to 2024.

7 Surplus from offsetting

€ k	Dec. 31, 2014	Dec. 31, 2013
Surplus arising from offsetting /provisions for part-time phased early retirement	461	534
Surplus arising from offsetting /provisions for pensions and similar obligations	–	146
Surplus arising from offsetting	461	680

The surplus from offsetting the part-time phased early retirement obligations results from the netting of the part-time phased early retirement obligations from 2006 and the corresponding fair value of the plan assets.

The plan assets and the part-time phased early retirement obligations under the 2006 model developed as follows:

€ k	Dec. 31, 2014	Dec. 31, 2013
Fair value of money on account – Allianz	625	916
Settlement amount – part-time phased early retirement	-164	-382
Surplus arising from offsetting	461	534
Cost of money on account	625	916

The income and expenses from the discounting, as well as from the assets to be offset, are broken down as follows:

Interest expense for part-time phased early retirement obligations

€ k	2014	2013
Change in fair value of money on account	28	37
Taxation expiry from part-time phased early retirement	27	28
Interest portion of provision for part-time phased early retirement	-17	-33
Interest expense after netting	38	32

Information on the fair values and the amortised costs of the plan assets of the pension obligations, as well as on the income and expenses netted within this context, can be found under [13] Provisions for pensions and similar obligations.

8 Subscribed capital

Subscribed capital represents the share capital of the company amounting to € 271,622,425.00, which is divided into 271,622,425 no-par-value registered shares.

The shares are currently uncertificated.

In the event of capital increases, the profit participation of new shares can be determined in a manner which differs from that stipulated in Section 60 AktG.

Development of the subscribed capital

€	2014
Subscribed capital as of January 1, 2014	224,242,425.00
Cash capital increase on March 7, 2014	16,000,000.00
Capital increase against non-cash contributions on October 9, 2014	11,780,000.00
Cash capital increase on November 10, 2014	19,600,000.00
Subscribed capital as of December 31, 2014	271,622,425.00

With the resolutions passed by the Management Board on February 28, 2014 and March 4, 2014 on a capital increase in connection with the acquisition of DEWAG in return for cash contributions in the amount of € 16,000,000.00 to the exclusion of existing shareholders' subscription rights in line with Section 186 (3) AktG, the company's existing 2013 authorised capital has been partially utilised. Entry in the Düsseldorf commercial register was on March 7, 2014.

On February 28, 2014, and September 12, 2014, the Management Board of Deutsche Annington Immobilien SE passed a resolution, with the consent of the Supervisory Board issued on February 28, 2014, and September 12, 2014, to increase the company's share capital in connection with the acquisition of the Vitus Group by € 11,780,000.00 against contribution in kind by utilising the company's 2013 authorised capital and issuing 11,780,000 no-par-value registered shares accounting for a notional share of the share capital of € 1.00 per share (the "new shares"). Shareholder subscription rights were excluded pursuant to Section 5.2d) of the

company's Articles of Association. The 11,780,000 new shares were created with the entry of the capital increase into the commercial register at Düsseldorf Local Court on October 9, 2014.

On November 5, 2014, the Management Board of Deutsche Annington Immobilien SE passed a resolution, with the consent of the company's Supervisory Board issued on October 29, 2014, to increase the company's share capital by up to € 19,600,000.00 against a cash contribution by utilising the company's 2014 authorised capital and issuing 19,600,000 no-par-value registered shares accounting for a notional share of the share capital of € 1.00 per share. Shareholder subscription rights were excluded pursuant to Section 5a.2c) of the company's Articles of Association. Entry in the Düsseldorf commercial register was on November 10, 2014. With this capital increase, the subscribed capital of Deutsche Annington Immobilien SE was divided into 271,622,425 no-par-value registered shares.

Capital increases that have been resolved but not completed

On December 1, 2014, the Management Board of Deutsche Annington Immobilien SE passed a resolution, with the consent of the company's Supervisory Board issued on November 30, 2014, to increase the company's share capital by up to € 83,331,111.00 by utilising the company's 2013 authorised capital, and by a further € 985,859.00 by utilising the company's 2014 authorised capital, and issuing up to 83,331,111 and 985,859 no-par-value registered shares respectively, accounting for a notional share of the share capital of € 1.00 per share, in return for a mixed non-cash contribution ("offer capital increase"). Shareholder subscription rights were excluded pursuant to Section 5.2d)/Section 5a.2d) of the company's Articles of Association.

On December 1, 2014, the company's Management Board also passed a resolution, with the consent of the company's Supervisory Board issued on November 30, 2014, to increase the company's share capital by up to € 4,424,242.00 against a cash contribution by utilising the company's 2014 authorised capital and issuing up to 4,424,242 no-par-value registered shares accounting for a notional share of the share capital of € 1.00 per share in return for a cash contribution ("offer capital increase"). Shareholder subscription rights were excluded pursuant to Section 5a.2c) of the company's Articles of Association.

The shares from the offer capital increases shall be issued as part of a takeover offer to be made to the shareholders of GAGFAH S.A. pursuant to Section 29 et seq. of the German Securities and Takeover Act (WpÜG) in the form of a combined cash and exchange offer to purchase all of the shares in GAGFAH S.A. held by them ("exchange offer").

Authorised capital

2013 authorised capital

The Management Board is authorised, subject to the consent of the Supervisory Board, to increase the company's share capital by up to a total of € 111,111,111.00 through one or more issuances on or before June 29, 2018, by issuing up to 111,111,111 new no-par-value registered shares against contributions in cash and/or in kind. Following the partial utilisation of this authorised capital in March and October 2014, the Management Board is still authorised to use this authorised capital to increase the share capital, with the consent of the Supervisory Board, by up to a total of € 83,331,111.00 through one or more issuances of up to 83,331,111 new no-par-value registered shares, in return for a cash contribution and/or a contribution in kind.

2014 authorised capital

The Management Board is authorised, subject to the consent of the Supervisory Board, to increase the company's share capital by up to a total of € 25,010,101.00 through one or more issuances on or before May 8, 2019, by issuing up to 25,010,101 no-par-value registered shares against contributions in cash and/or in kind. Following the partial utilisation of this authorised capital in November 2014, the Management Board is still authorised to use this authorised capital to increase the share capital, with the consent of the Supervisory Board, by up to a total of € 5,410,101.00 through one or more issuances of up to 5,410,101 new registered shares, in return for a cash contribution and/or a contribution in kind.

In respect of the 2013 and 2014 authorised capital, the Management Board is authorised, with the consent of the Supervisory Board, to exclude subscription rights under certain circumstances, e.g. within the framework of a cash capital increase if the newly issued new shares do not exceed a total of 10 % of the share capital or in cases involving capital increases in return for a contribution in kind where new shares are granted for the purpose of acquisitions as well as within the framework of employee share programmes.

Issuance of option rights, bonds with warrants, convertible bonds, profit-sharing rights or profit participation bonds

The Management Board was authorised, subject to the consent of the Supervisory Board, to issue once or several times on or before June 29, 2018, option rights, bonds with warrants, convertible bonds, profit-sharing rights, profit participation bonds or a combination of these instruments (together referred to as "debentures") up to a total amount of € 3 billion and to grant the holders or creditors of the debentures option or conversion rights for the shares of the company with a proportionate aggregate amount of up to € 100 million of the share capital subject to the detailed conditions of the debentures.

Conditional capital

Conditional capital was created in the amount of € 100,000,000.00 divided into 100,000,000 registered shares in order to service the conversion or option rights owing to the authorisation given by the Annual General Meeting on June 30, 2013, to issue convertible bonds, bonds with warrants or similar bonds. The subscribed capital is therefore conditionally increased by up to € 100 million divided into up to 100 million new no-par-value registered shares (conditional capital 2013).

Authorisation for the acquisition of own shares

The Management Board was authorised to purchase on or before June 29, 2018, the company's own shares up to a total of 10 % of the company's share capital outstanding at the time of the resolution being passed.

9 Capital reserves

Development of capital reserves

€	2014
Capital reserves as of January 1, 2014	1,444,000,000.00
Premium in accordance with Section 272 (2) No. 1 (HGB) as part of the cash capital increase on March 7, 2014	288,000,000.00
Premium in accordance with Section 272 (2) No. 1 (HGB) as part of the non-cash capital increase on October 9, 2014	264,443,000.00
Premium in accordance with Section 272 (2) No. 1 (HGB) as part of the cash capital increase on November 10, 2014	431,200,000.00
Withdrawal from capital reserves	-324,962,412.00
Capital reserves as of December 31, 2014	2,102,680,588.00

The premium in accordance with Section 272 (2) No. 1 HGB as part of the cash capital increase of March 7, 2014, comprises the share premium from the issuance of 16,000,000 new shares through the registered share value equivalent at a price of € 19.00.

The premium in accordance with Section 272 (2) No. 1 HGB as part of the non-cash capital increase of October 9, 2014, comprises the share premium from the issuance of 11,780,000 new shares through the nominal amount of the shares. The fair value of the shares contributed in connection with the acquisition of the Vitus Group amounts to € 276,223 k as at September 30, 2014.

The premium in accordance with Section 272 (2) No. 1 HGB as part of the cash capital increase of November 10, 2014, comprises the share premium from the issuance of 19,600,000 new shares through the registered share value equivalent at a price of € 23.00.

Composition of capital reserves

€	2014
Section 272 (2) No. 1 (HGB)	
Premium amounts as of January 1, 2014	375,757,575.00
Additions from capital measures in the 2014 financial year	983,643,000.00
Net loss for 2014	-29,137,496.68
Premium amounts as of December 31, 2014	1,330,263,078.32
Section 272 (2) No. 4 (HGB)	
Other payments as of January 1, 2014	1,068,242,425.00
Withdrawals from capital reserves for partial appropriation of profits in 2014	-295,824,915.32
Other payments as of December 31, 2014	772,417,509.68

10 Legal reserve

The legal reserve was fully reversed to offset net loss for the year.

11 Other revenue reserves

The other revenue reserves were fully reversed to offset the net loss for the year.

12 Net profit for the year

Net income for the year

€	Dec. 31, 2014
Net loss for the financial year according to the income statement	-56,588,595.00
Net income for the year as of January 1, 2014	27,413,510.32
Withdrawal from capital reserves	324,962,412.00
Withdrawal from revenue reserves	–
a) from the statutory reserves	12,000.00
b) from the revenue reserves	25,588.00
Net income for the year as of December 31, 2014	295,824,915.32

The Annual General Meeting held on May 9, 2014, in Düsseldorf resolved inter alia to pay a dividend for the 2013 financial year in the amount of 70 cents per share (€ 168,169,697.50). This dividend was distributed on May 12, 2014. € 27,413,510.32 was carried forward to the new account.

The profit carried forward contains amounts totalling € 38,158.09 which result from the measurement of assets at fair value. The amount is largely reduced by € 24,101.82 for losses from the measurement at fair value in the financial year. In accordance with Section 268 (8) sentence 3 HGB, there is a cumulated distribution ban amounting to € 14,056.27.

13 Provisions for pensions and similar obligations

The fair value of the reinsurance contracts corresponds to the asset value at the balance-sheet date confirmed by the insurance company.

The fair value of the securities corresponds to the stock market price on the balance-sheet date.

The value of the plan assets is higher than the respective benefit obligations for some people. The surplus of assets over obligations is shown under the item "Surplus arising from offsetting".

Provisions for pensions and similar obligations

€ k	Dec. 31, 2014	Dec. 31, 2013
Settlement amount for pensions and similar obligations	42,629	38,246
Fair value of reinsurance contract	3,300	3,330
Fair value of securities and credit balances with banks	1,095	1,876
Net liability recognised in the balance sheet	38,234	33,040
Surplus arising from offsetting	–	146
Provision for pensions recognised in the balance sheet	38,234	33,186
Cost of reinsurance contract	3,330	3,330
Cost of securities and credit balances with banks	1,081	1,838

The income resulting from the plan assets, as well as the write-down to fair value, were offset against interest expenses for provisions for pensions as follows:

Interest expenses for provisions for pensions

€ k	2014	2013
Reinsurance contract		
Current income (pension payment)	156	155
Depreciation (previous year appreciation) through change in fair value	-31	-31
Securities		
Distributions of earnings	38	42
Depreciation (previous year appreciation) through change in fair value	-19	-48
Income from fund assets	145	118
Interest expense from change in discount rate	-2,295	-921
Addition of interest portion to pension provision current financial year	-1,906	-1,786
Interest expense after netting	-4,056	-2,589

14 Other provisions

The other provisions largely include provisions for personnel expenses (provisions for severance payments, part-time phased early retirement, bonus payments, holiday pay and special payments) and outstanding invoices.

The provisions also include amounts for long-term incentive plans (LTIP) totalling € 13,239 k (prior year: € 16,342 k).

As part of the initial listing of the shares, a long-term incentive plan (LTIP) was agreed with the Management Board members. This LTIP granted the Management Board members a total of 931,030 notional shares (SAR = stock appreciation rights), split into 5 annual tranches, in the 2013 financial year. These notional shares are converted into payout amounts for each annual tranche on the basis of a formula laid down in the LTIP agreement. As a result, this LTIP – which is a share-based remuneration plan on a cash compensation basis – qualifies as what is known as a “cash-settled plan”.

The annual expense may deviate considerably depending on the development of the market value of the shares and the individual percentage of target achievement. In the financial year, € 10.9 million was recognised as expenses in the provisions.

This amount also includes amounts for long-term incentive plans for selected managers.

15 Liabilities

The liabilities are broken down by residual term as follows:

€ k	Dec. 31, 2014				Dec. 31, 2013	
	Total	of which with a remaining term of			Total	of which with a remaining of
		< 1 year	1 to 5 years	over 5 years		< 1 year
Trade payables	6,616	6,616	–	–	1,195	1,195
Liabilities to affiliated companies	2,535,519	2,535,519	–	–	851,122	851,122
Other liabilities	7,011	7,011	–	–	1,332	1,332
(of which from taxes)	(2,071)	(2,071)	(–)	(–)	(1,156)	(1,156)
Total	2,549,146	2,549,146	–	–	853,649	853,649

The liabilities to affiliated companies mainly result from cash pooling amounting to € 591,674 k (prior year: € 327,523 k), two intercompany loans from the bond and the hybrid bond vis-à-vis Deutsche Annington Finance B. V. amounting to € 1,631,645 k and a loan from the purchase of the FSG Group amounting to € 230,000 k vis-à-vis Frankfurter Siedlungsgesellschaft mbH, Düsseldorf.

C. Notes to the income statement

16 Other operating income

The other operating income includes income from intra-Group charges (€ 106,191 k), transaction and integration cost shares assumed by LEG Immobilien AG, Düsseldorf (LEG) with respect to the Vitus holdings that were sold on (€ 16,000 k) and prior-period income, largely relating to the reversal of provisions, amounting to € 8,251 k (prior year: € 5,003 k).

17 Social security contributions and expenses for pension plans and support

Expenses for pensions amount to € 362 k (prior year: € 1,052 k).

18 Amortisation of intangible fixed assets and depreciation of tangible assets

In the reporting period, depreciation and amortisation amounted to € 1,150 k (prior year: € 498 k). This relates exclusively to scheduled depreciation and amortisation.

19 Other operating expenses

This item mainly includes losses from the sale of Vitus holdings to LEG (€ 40,881 k), legal and consultancy costs (€ 31,215 k), IT costs (€ 11,287 k), expenses from remuneration, particularly for the provision of personnel (€ 8,681 k) and prior-period expenses in the amount of € 10 k (prior year: € 81 k).

20 Income from investments

Of the income from investments, € 1,367 k (prior year: € 1,724 k) relates to affiliated companies and results primarily from the assumption of the profit of Deutsche Annington WOG E Vier Bestands GmbH & Co. KG.

21 Income from profit transfer agreements (see Annex 2)

The income from profit and loss transfer agreements is as follows:

€ k	Dec. 31, 2014
Frankfurter Siedlungsgesellschaft mbH*	16,793
Deutsche Annington Holdings Vier GmbH	7,994
Deutsche Annington Kundenservice GmbH	3,673
Deutsche Multimedia Service GmbH	3,087
Deutsche Wohn-Inkasso GmbH	1,682
Deutsche Annington Service GmbH	517
Verimmo2 GmbH	40
Income from profit-and-loss transfer agreements	33,786

* Not including guaranteed dividends to the minority shareholder of € 200 k

22 Other interest and similar income

Of the other interest and similar income, € 24,609 k (prior year: € 34,483 k) relates to affiliated companies.

23 Expenses for the assumption of losses (see Annex 2)

The expenses for the assumption of losses are as follows:

€ k	Dec. 31, 2014
Deutsche Annington Acquisition Holding GmbH	27,507
Deutsche Annington Holdings Sechs GmbH	810
Deutsche Annington Kundenmanagement GmbH	278
Deutsche Annington Immobilienmanagement GmbH	155
Deutsche Annington Eigentumsverwaltungs GmbH	66
Viterra Holdings Eins GmbH	24
Expenses for the assumption of losses	28,840

24 Interest and similar expenses

Of the income and similar expenses, € 35,933 k (prior year: € 23,439 k) relates to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 4,306 k (prior year: € 2,746 k).

25 Extraordinary expenses/extraordinary result

The extraordinary expenses result from the merger of DA Informationssysteme GmbH, Düsseldorf (DAIS) with DAIG.

26 Income taxes

As the controlling company, the company is the tax debtor for the profit and loss transfer agreements with its affiliated companies. The income taxes shown relate in full to current taxes for prior years.

Deferred taxes are not contained in the income taxes owing to the exercising of the accounting option for deferred tax assets. The future tax relief not recognised is mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries of the fiscal entity and for provisions, as well as to tax loss carryforwards.

D. Other information

Employees

In the financial year 2014, an average of 197 employees (prior year: 154) were employed at the company, thereof 196 executives and 1 worker.

Contingent liabilities

DAIG has given a guarantee for the liabilities of its subsidiary Deutsche Annington Finance B. V. These liabilities result from the issuance of bonds in the amount of € 4.7 billion.

DAIG has entered into an obligation vis-à-vis a minority shareholder of a group company stating that it will assume the payment obligations under a dividend guarantee if this company fails to meet these obligations. The maximum obligation amounts to € 48 million.

There is a letter of comfort given to the seller of shares in ten railway housing companies in which DAIG undertakes to provide these companies with sufficient own funds and liquidity on a long-term basis in order to meet and fulfil their obligations under the privatisation contract for the shares in the companies dated December 14/15, 2000. The obligations comprise guarantees for the provision of housing as well as employment guarantees.

Contingent liabilities as defined by Section 251 HGB include bank accounts with balances of € 2,312 k pledged to third parties.

DAIG only assumes contingent liabilities after carefully weighing up the risks. Based on the ongoing assessment of the risk situation for the contingent liabilities that have been assumed and taking into account the information obtained up until the time of preparation of these financial statements, DAIG expects the main debtors to be able to meet the obligations underlying these contingent liabilities. As a result, it considers the risk of claims arising from any of the contingent liabilities listed above to be unlikely.

The financial obligations are as follows:

€ k	2015	2016	2017	2018	from 2019
Under rental and service contracts	20,481	9,896	5,445	2,078	206
of which to affiliated companies	159	159	159	159	143
under TV basic-service contracts	9,407	9,407	9,407	9,407	87,516

In the 2011 financial year, Deutsche Multimedia Service GmbH, Düsseldorf signed contracts with Telekom Deutschland GmbH, Bonn with a view to creating a joint strategic partnership. As regards assumption of debt, Telekom Deutschland GmbH and DAIG have agreed that, in addition to Deutsche Multimedia Service GmbH, DAIG will jointly and severally enter into all existing and future obligations arising from the contracts. As at the balance sheet date, there are financial obligations of € 125 million resulting from the contract for the basic TV service. These obligations are offset against future income from marketing the basic TV service to the tenants.

Additional financial obligations may arise under the existing profit and loss transfer agreements.

Related parties

The members of the Management Board and the Supervisory Board and members of their immediate families do not personally have any business relations with DAIG companies other than in their capacity as members of the Management Board or Supervisory Board.

There are also no business relations between DAIG companies or with members of the management or supervisory bodies of consolidated DAIG companies or members of their immediate families.

Monterey Holdings I S.à r.l., Luxembourg, has settled its existing obligations to reimburse the payments to serving and former members of the Management Board under the long-term incentive plan (LTIP) linked to the stock exchange listing. In the prior year, DAIG had reported a receivable from Monterey Holdings I S.à r.l. amounting to € 3.0 million – the amount of a resulting residual obligation – under “Other assets”.

Shareholdings in accordance with Section 285, No. 11 and No. 11a HGB

The list of shareholdings is provided in Annex 2 to these Notes.

Auditor's services

For information on the scope of the auditor's services for DAIG and its subsidiaries, we refer to the relevant notes in the Notes to the consolidated financial statements.

Further Information about the bodies

Management Board

The Management Board of Deutsche Annington Immobilien SE consisted of three members as at December 31, 2014.

Rolf Buch, CEO

Function: Chief Executive Officer

Responsible for acquisitions, general counsel, investor relations, HR management, internal audit, corporate communications and strategy

- Mandates:
- > GSB Gesellschaft zur Sicherung von Bergmannswohnungen mbH (Member of the Supervisory Board)
 - > Woldemar-Winkler Stiftung of Sparkasse Gütersloh (Member of the Committee)

Klaus Freiberg, Member of the Management Board

Function: Chief Operating Officer

Responsible for product management, central property management, infrastructural FM/residential environment, DTGS, north east, Rhine/Main, Ruhr area and south

Prof. Dr A. Stefan Kirsten, Member of the Management Board

Function: Chief Financial Officer

Responsible for finance, accounting, tax, insurance and commercial control (controlling, portfolio controlling and valuation)

- Mandates:
- > AVW Versicherungsmakler GmbH (Member of the Supervisory Board)
 - > VBW Bauen und Wohnen GmbH (Deputy Chairman of the Supervisory Board)
 - > SOCIEDADE Francisco Manuel dos Santos B. V., Amsterdam (Member of the Supervisory Board)

Supervisory Board

In accordance with the Articles of Association, the Supervisory Board of DAIG consists of nine members.

In accordance with the Articles of Association, the current Supervisory Board consists of nine members, of which four members have been ordered by the Düsseldorf District Court following the resignation of previous members.

Dr Wulf H. Bernotat, Chairman

Former CEO of E.ON SE

- Mandates:
- > Allianz SE (Deputy Chairman of the Supervisory Board)
 - > Bernotat & Cie. GmbH (Managing Director)
 - > Bertelsmann SE & Co. KGaA (Member of the Supervisory Board)
 - > Bertelsmann Management SE (Member of the Supervisory Board)
 - > Deutsche Telekom AG (Member of the Supervisory Board)
 - > Metro AG (Member of the Supervisory Board)

Manuela Better (from August 21, 2014)

Former CEO of Hypo Real Estate Holding AG (HRE) and former member of the Executive Board of Deutsche Pfandbriefbank AG (pbb)

- Mandates:
- > AXA Konzern AG, Cologne (Member of the Supervisory Board)
 - > Deutsche EuroShop AG, Hamburg (Member of the Supervisory Board)
 - > Dr. Ingrid Better Vermögensverwaltungs GmbH & Co. KG (Manager)

Burkhard Ulrich Drescher (from December 12, 2014)

Managing Director of InnovationCity Management GmbH, Bottrop

Managing Director of BDC Consulting GmbH & Co. KG

- Mandates:
- > STEAG Fernwärme GmbH (Advisory Board)

Prof. Dr Edgar Ernst

President of the German Financial Reporting Enforcement Panel

- Mandates:
- > Deutsche Postbank AG (Member of the Supervisory Board)
 - > DMG MORI SEIKI AG (Member of the Supervisory Board)
 - > TUI AG (Member of the Supervisory Board)
 - > Wincor Nixdorf AG/Wincor Nixdorf International GmbH (Member of the Supervisory Board)

Dr Florian Funck

Member of the Management Board of Franz Haniel & Cie. GmbH

- Mandates:
- > Metro AG, Düsseldorf (Member of the Supervisory Board)
 - > TAKKT AG, Stuttgart (Member of the Supervisory Board)

Hildegard Müller

Chairwoman of the Executive Board of BDEW German Association of Energy and Water Industries

Prof. Dr Klaus Rauscher

Management consultant, Berlin

- Mandates:
- > Drägerwerk AG & Co. KGaA (Member of the Supervisory Board)
 - > Dräger Medical GmbH (Member of the Supervisory Board)
 - > Dräger Safety GmbH (Member of the Supervisory Board)
 - > Drägerwerk Verwaltungs AG (Member of the Supervisory Board)
 - > Stiftung Berliner Philharmoniker (Member of the Board of Trustees)

Clara-Christina Streit

Former Senior Partner with McKinsey & Company, Inc.

- Mandates:
- > Delta Lloyd N.V. (Member of the Supervisory Board)
 - > Vontobel Holding AG (Member of the Administrative Board)
 - > Coface SA (Member of the Administrative Board)

Christian Ulbrich

Managing Director of Jones Lang La Salle EMEA (Europe, Middle East and Africa) and

Member of the Management Board of Jones Lang La Salle Inc., which is listed on the New York Stock Exchange

Members who left the Supervisory Board

Robert Nicolas Barr (until August 20, 2014)

Operational Managing Director of Terra Firma Capital Partners Limited, London

- Mandates:
- > Odeon and UCI Cinemas Holdings Limited (Member of the Board of Directors)
 - > Terra Firma Capital Partners Limited (Director)
 - > Elli Finance (UK) plc (Director)

Arjan Breure (until August 20, 2014)

Management consultant at Terra Firma Capital Partners Limited, London

- Mandates:
- > Elli Group (UK) Limited (Member of the Board of Directors)
 - > Elli Finance (UK) plc (Member of the Board of Directors)
 - > Elli Management Limited (Member of the Board of Directors)
 - > Maltby Capital Limited (Member of the Board of Directors) and
 - > Maltby Holdings Limited (Member of the Board of Directors)

Fraser Duncan (until August 20, 2014)

Management consultant at Terra Firma Capital Partners Limited, London

- Mandates:
- > Annington Ltd (Non-Executive Director)
 - > Aurelius Property LLP (Chairman)
 - > Metellus Property LLP (Chairman)
 - > Odeon and UCI Holdings plc (Non-Executive Director)
 - > Clockjack Investments Ltd (Chairman)
 - > Abroadacre Ltd (Director)
 - > Carve Productions Ltd (Chairman)

Tim Pryce (until August 20, 2014)

Chief Executive Officer of Terra Firma Capital Partners Limited

- Mandates:
- > Terra Firma Capital Partners Limited (Member of the Board of Directors)
 - > Terra Firma Investments (DA) Limited (Member of the Board of Directors)
 - > Terra Firma Investments (DA) II Limited (Member of the Board of Directors)
 - > Terra Firma Investments (GP) 2 Limited (Member of the Board of Directors)
 - > Terra Firma Investments (GP) 3 Limited (Member of the Board of Directors)
 - > Terra Firma Investments (RE) Limited (Member of the Board of Directors) and
 - > Terra Firma Investments (Special Opportunities I) Limited (Member of the Board of Directors)

Remuneration paid to Board members

Remuneration of the Supervisory Board:

The members of the supervisory board received a fixed total remuneration of € 1.1 million in 2014 (2013: € 0.6 million) for their work. Individualized Information regarding the remuneration of the members of the supervisory board are disclosed in the remuneration report as part of the combined management report.

Remuneration of the Management Board:

The remuneration paid to the serving management board members in 2014 totals € 4.0 million (2013: € 20.3 million), with € 1.8 million (2013: € 10.0 million) attributable to Rolf Buch, € 1.1 million (2013: € 5.2 million) attributable to Klaus Freiberg and € 1.1 million (2013: € 5.1 million) attributable to Dr A. Stefan Kirsten.

Of this figure € 1.1 million (2013: € 0.9 million) relates to fixed remuneration for Rolf Buch and € 0.7 million (2013: € 0.7 million) to fixed remuneration for Klaus Freiberg and Dr A. Stefan Kirsten respectively.

The one-year variable remuneration of € 1.6 million (2013: € 1.7 million) includes € 0.7 million (2013: € 0.8 million) that is attributable to Rolf Buch and € 0.4 million (2013: € 0.5 million) that is attributable to Klaus Freiberg and Dr A. Stefan Kirsten respectively. In the previous year, € 2.2 million was included in the total remuneration for Rolf Buch for the settlement of the original LTIP.

The total remuneration from the previous year includes the fair value of the 931,030 notional shares granted under the new LTIP for the entire five-year period amounting to € 14.0 million. This corresponded to the actuarial fair value of the expected remuneration over the entire five-year period of the LTIP.

Remuneration of former Management Board members and their surviving dependants:

Total remuneration of former Management Board members and their surviving dependants amounts to € 1.0 million for the 2014 financial year (prior year: € 7.3 million). Pension obligations vis-à-vis serving members of the Management Board and their surviving dependants amount to € 1.1 million (prior year: € 0.6 million) and those vis-à-vis former members of the Management Board and their surviving dependants to € 8.7 million (prior year: € 8.1 million).

Appropriation of profit

The Management Board and the Supervisory Board propose to the Annual General Meeting of Shareholders that, of the profit of Deutsche Annington Immobilien SE for the 2014 financial year of € 295,824,915.32, an amount of € 211,865,491.50 on the 271,622,425 shares of the share capital as at December 31, 2014, be paid as a dividend to the shareholders and the remaining amount of € 83,959,423.82 be carried forward to the new account or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those as at December 31, 2014.

The maximum number of additional shares carrying dividend rights is 82,483,803, in line with the scope of the capital increase resolution passed by the Management Board on February 24, 2015 as part of the public take-over offer for shares in GAGFAH S.A. This means that the dividend will be increased by € 64,337,366.34, leaving a remaining amount of at least € 19,622,057.48 to be carried forward to the new account.

This corresponds to a dividend distribution of € 0.78 per share.

The dividend will be distributed on the basis of the shares carrying dividend rights at the time of the Annual General Meeting on the banking day following the Annual General Meeting.

Declaration in accordance with Section 160 (1) No. 8 AktG

In accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (Aktiengesetz), information shall be given relating to the existence of a shareholding which has been notified pursuant to Section 21 (1) or (1a) of the German Securities Trading Act (Wertpapierhandelsgesetz). The following information is based on the most recent relevant notifications for the 2014 financial year made by those obliged to give notification.

DAIG has received the following notifications:

ADIA:

On January 28, 2015, the Abu Dhabi Investment Authority, Abu Dhabi, United Arab Emirates, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights on May 20, 2014, at which time it corresponded to 13.39 % (this corresponds to 32,177,873 voting rights).

13.39 % of the voting rights (corresponding to 32,177,873 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG. Attributed voting rights are held via the following companies controlled by it, whose share of the voting rights in Deutsche Annington Immobilien SE amounts to 3 % or more in each case:

Abu Dhabi Investment Authority, HIP Company Limited

On May 27, 2014, the Abu Dhabi Investment Authority, Abu Dhabi, United Arab Emirates, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights on May 20, 2014, at which time it corresponded to 13.39 % (this corresponds to 32,177,873 voting rights).

13.39 % of the voting rights (corresponding to 32,177,873 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG. Attributed voting rights are held via the following companies controlled by it, whose share of the voting rights in Deutsche Annington Immobilien SE amounts to 3 per cent or more in each case:

HIP Company Limited

On May 27, 2014, HIP Company Limited, St Helier, Jersey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the thresholds of 3 %, 5 % and 10 % of the voting rights on May 20, 2014, at which time it corresponded to 13.39 % (this corresponds to 32,177,873 voting rights).

BlackRock

1. BlackRock, Inc.

Sections 21, 22

BlackRock, Inc., New York, NY, USA, informed us on September 30, 2014, pursuant to Section 21 (1) WpHG that its share of the voting rights in Deutsche Annington Immobilien SE (ISIN DE000A1ML7J1) amounted to 6.79 % on September 25, 2014 (this corresponds to 16,321,818 out of a total of 240,242,425 voting rights (the “total voting rights”)).

0.83 % of the total voting rights (this corresponds to 1,987,624 voting rights) are to be attributed to BlackRock, Inc. pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

5.91 % of the total voting rights (this corresponds to 14,201,865 voting rights) are to be attributed to BlackRock, Inc. pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

0.05 % of the total voting rights (this corresponds to 127,553 voting rights) are to be attributed pursuant to Section 22 (1) sentence 1, No. 1 WpHG as well as pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

0.002 % of the total voting rights (this corresponds to 4,776 voting rights) are to be attributed pursuant to Section 22 (1) sentence 1, No. 2 in connection with sentence 2 WpHG as well as pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

2. BlackRock Holdco 2, Inc.

Sections 21, 22

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on September 30, 2014, pursuant to Section 21 (1) WpHG that its share of the voting rights in Deutsche Annington Immobilien SE (ISIN DE000A1ML7J1) amounted to 6.67 % on September 25, 2014 (this corresponds to 16,032,353 out of a total of 240,242,425 voting rights (the “total voting rights”)).

0.83 % of the total voting rights (this corresponds to 1,987,624 voting rights) are to be attributed to BlackRock Holdco 2, Inc. pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

5.79 % of the total voting rights (this corresponds to 13,912,400 voting rights) are to be attributed to BlackRock Holdco 2, Inc. pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

0.05 % of the total voting rights (this corresponds to 127,553 voting rights) are to be attributed pursuant to Section 22 (1) sentence 1, No. 1 WpHG as well as pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

0.002 % of the total voting rights (this corresponds to 4,776 voting rights) are to be attributed pursuant to Section 22 (1) sentence 1, No. 2 in connection with sentence 2 WpHG as well as pursuant to Section 22 (1) sentence 1, No. 6 in connection with sentence 2 WpHG.

3. BlackRock Financial Management, Inc.

On November 26, 2014, BlackRock Financial Management, Inc., New York, NY, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 5 % of the voting rights on November 24, 2014, at which time it corresponded to 5.02 % (this corresponds to 13,630,890 voting rights).

1.05 % of the voting rights (corresponding to 2,844,319 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

0.01 % of the voting rights (corresponding to 20,819 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG.

4.03 % of the voting rights (corresponding to 10,948,609 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

4. BlackRock Advisors Holdings, Inc.

On January 12, 2015, BlackRock Advisors, Inc., New York, NY, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on January 8, 2015, at which time it corresponded to 4.98 % (this corresponds to 13,532,698 voting rights).

0.98 % of the voting rights (corresponding to 2,667,750 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4.09 % of the voting rights (corresponding to 11,116,452 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

5. BlackRock International Holdings, Inc.

On January 12, 2015, BlackRock International Holdings, Inc., New York, NY, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on January 8, 2015, at which time it corresponded to 4.98 % (this corresponds to 13,532,698 voting rights).

0.98 % of the voting rights (corresponding to 2,667,750 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4.09 % of the voting rights (corresponding to 11,116,452 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

6. BR Jersey International Holdings L.P.

On January 12, 2015, BR Jersey International Holdings L.P., St. Helier, Jersey, Channel Islands, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 5 % of the voting rights on January 8, 2015, at which time it corresponded to 4.98 % (this corresponds to 13,532,698 voting rights).

0.98 % of the voting rights (corresponding to 2,667,750 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4.09 % of the voting rights (corresponding to 11,116,452 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

7. BlackRock Group Limited

On November 4, 2014, BlackRock Group Limited, London, UK, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 5% of the voting rights on November 4, 2014, at which time it corresponded to 5.01% (this corresponds to 12,626,898 voting rights).

0.59% of the voting rights (corresponding to 1,477,735 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4.45% of the voting rights (corresponding to 11,227,593 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

8. BlackRock Luxembourg Holdco S.à r.l.

On January 13, 2015, BlackRock Luxembourg Holdco S.à r.l., Senningerberg, Luxembourg, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on January 9, 2015, at which time it corresponded to 2.65% (this corresponds to 7,208,512 voting rights).

2.65% of the voting rights (corresponding to 7,208,512 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

9. BlackRock Investment Management (UK) Limited

On January 12, 2015, BlackRock Investment Management (UK) Limited, London, UK, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on January 8, 2015, at which time it corresponded to 2.98% (this corresponds to 8,097,593 voting rights).

0.83% of the voting rights (corresponding to 2,257,853 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

2.15% of the voting rights (corresponding to 5,839,740 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG.

0.61% of the voting rights (corresponding to 1,646,011 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

Coller Capital

1. On December 5, 2014, Mr Jeremy Coller, UK, informed us, pursuant to Section 21 (1) WpHG, that his share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on December 1, 2014, at which time it corresponded to 2.57% (this corresponds to 6,990,022 voting rights).

2.57% of the voting rights (corresponding to 6,990,022 voting rights) are attributable to Mr Coller pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

2. On December 5, 2014, CICAP Limited, London, UK, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3% of the voting rights on December 1, 2014, at which time it corresponded to 2.57% (this corresponds to 6,990,022 voting rights).

2.57 % of the voting rights (corresponding to 6,990,022 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

3. On December 5, 2014, Collier Investment Management Limited, St Peter Port, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on December 1, 2014, at which time it corresponded to 2.57 % (this corresponds to 6,990,022 voting rights).

2.57 % of the voting rights (corresponding to 6,990,022 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4. On December 5, 2014, Collier International General Partner V, L.P., St Peter Port, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on December 1, 2014, at which time it corresponded to 2.57 % (this corresponds to 6,990,022 voting rights).

2.57 % of the voting rights (corresponding to 6,990,022 voting rights) are attributable to Mr Collier pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

5. On December 5, 2014, Collier International Partners V-A, L.P., St Peter Port, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on December 1, 2014, at which time it corresponded to 2.57 % (this corresponds to 6,990,022 voting rights).

CPI Capital Partners

1. On May 27, 2014, Citigroup Inc., New York, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on May 22, 2014, at which time it corresponded to 2.21 % (this corresponds to 5,309,416 voting rights).

2. On May 27, 2014, Citicorp Banking Corporation, Delaware, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on May 22, 2014, at which time it corresponded to 2.21 % (this corresponds to 5,309,416 voting rights).

3. On May 27, 2014, CPI Capital Partners Europe GP LLC, New York, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 5 % and 3 % of the voting rights on May 22, 2014, at which time it corresponded to 2.21 % (this corresponds to 5,309,416 voting rights).

Lion Residential

1. On December 3, 2014, Lion Residential Holdings S.à r.l., Luxembourg, Grand Duchy of Luxembourg, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on December 1, 2014, at which time it corresponded to 1.14 % (this corresponds to 3,086,414 voting rights).

Monterey Holdings – Guy Hands

1. On November 5, 2014, Mr Guy Hands, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that his share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on November 4, 2014, at which time it corresponded to 2.61 % (this corresponds to 6,573,201 voting rights).

2.61 % of the voting rights (corresponding to 6,573,201 voting rights) are attributable to Mr Guy Hands pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

2. On November 5, 2014, TFCP Capital Investments Limited, St Martin's, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on November 4, 2014, at which time it corresponded to 2.61 % (this corresponds to 6,573,201 voting rights).

2.61 % of the voting rights (corresponding to 6,573,201 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

3. On September 12, 2014, Terra Firma Holdings Limited, St Martin's, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on November 9, 2014, at which time it corresponded to 2.78 % (this corresponds to 6,682,759 voting rights).

2.78 % of the voting rights (corresponding to 6,682,759 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

4. On September 12, 2014, Terra Firma Investments (DA) Limited, St Martin's, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on November 9, 2014, at which time it corresponded to 2.42 % (this corresponds to 5,813,882 voting rights).

0.08 % of the voting rights (corresponding to 182,065 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

5. On August 22, 2014, Terra Firma Investments (DA) II Limited, St Martin's, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.81 % (this corresponds to 4,354,436 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

6. On August 22, 2014, Terra Firma Deutsche Annington L.P., St Martin's, Guernsey, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

7. On August 22, 2014, Terra Firma Deutsche Annington - II L.P., St Martin's, Guernsey, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (i) sentence 1, No. 1 WpHG.

8. On August 22, 2014, Terra Firma Deutsche Annington - III L.P., St Martin's, Guernsey, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (i) sentence 1, No. 1 WpHG.

9. On August 22, 2014, Terra Firma Deutsche Annington - IV L.P., St Martin's, Guernsey, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (i) sentence 1, No. 1 WpHG.

10. On August 22, 2014, Terra Firma Deutsche Annington - V L.P., St Martin's, Guernsey, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

1.45 % of the voting rights (corresponding to 3,485,559 voting rights) are attributable to the company pursuant to Section 22 (i) sentence 1, No. 1 WpHG.

11. On August 22, 2014, Monterey Holdings I S.à r.l., Luxembourg; Grand Duchy of Luxembourg, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on August 19, 2014, at which time it corresponded to 1.45 % (this corresponds to 3,485,559 voting rights).

Norges Bank

1. On May 29, 2014, Norges Bank (The Central Bank of Norway), Oslo, Norway, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 3 % and 5 % of the voting rights on May 26, 2014, at which time it corresponded to 8.85% (this corresponds to 21,250,000 voting rights).

2. On May 29, 2014, the Ministry of Finance on behalf of the Kingdom of Norway, Oslo, Norway, informed us, pursuant to Section 21 (i) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 3 % and 5 % of the voting rights on May 26, 2014, at which time it corresponded to 8.85 % (this corresponds to 21,250,000 voting rights).

8.85 % of the voting rights (corresponding to 21,250,000 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 1 WpHG.

Sun Life

1. On March 12, 2014, Sun Life Financial Inc., Toronto, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
2. On March 12, 2014, Sun Life Global Investments Inc., Toronto, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
3. On March 12, 2014, Sun Life Company of Canada - U.S. Operations Holdings, Inc., Wellesley Hills, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
4. On March 12, 2014, Sun Life Financial (U.S.) Holdings, Inc., Wellesley Hills, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
5. On March 12, 2014, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
6. On March 12, 2014, Sun Life of Canada (U.S.) Financial Services Holdings, Inc., Boston, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).
7. On March 12, 2014, Massachusetts Financial Services Company (MFS), Boston, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the threshold of 3 % of the voting rights on March 10, 2014, at which time it corresponded to 3.52 % (this corresponds to 8,461,726 voting rights).

Wellcome Trust

1. On May 20, 2014, The Wellcome Trust Ltd, UK, informed us, pursuant to Section 21 (1) WpHG, that its share of the voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, fell below the thresholds of 3 % and 5 % of the voting rights on May 20, 2013, at which time it corresponded to 7.55 % (this corresponds to 18,144,710 voting rights).

Wellington Management

On January 13, 2015, Wellington Management Group LLP, Wilmington, Delaware, USA, informed us, referring to its notification regarding voting rights dated January 8, 2015, published January 9, 2015, and as set out below, that its company name had changed from Wellington Management Company LLP to Wellington Management Group LLP without any change in the amount of the stake in Deutsche Annington Immobilien SE that is attributable to it:

1. We hereby revoke the publication of the notice above.
2. Within this context, we would like to inform the market that Wellington Management Group LLP (Wilmington, Delaware) had already informed us, on December 22, 2014, under its former company name Wellington Management Company LLP (Wilmington, Delaware), that its share of the voting rights in Deutsche Annington Immobilien SE was 3.01%. On January 1, 2015, Wellington Management Company LLP changed its name to Wellington Management Group LLP and, on this day, it held 9,061,615 voting rights (corresponding to 3.34%) pursuant to Section 22 (1) sentence 1, No. 6 in conjunction with sentence 2 WpHG. Furthermore, of these 9,061,615 voting rights, 1,287,217 voting rights (corresponding to 0.47% of the voting rights) are attributable to Wellington Management Group LLP pursuant to Section 22 (1) sentence 1, No. 6 in conjunction with sentence 2 WpHG and pursuant to Section 22 (1) sentence 1.

Declaration pursuant to Section 161 AktG

The declarations on the German Corporate Governance Code to be made by DAIG in accordance with Section 161 of the German Stock Corporation Act (AktG) are available to shareholders and interested parties on the company's website (www.deutsche-annington.com). These declarations are also presented in the combined management report.

Düsseldorf, February 25, 2015

Deutsche Annington Immobilien SE
The Management Board

Rolf Buch Klaus Freiberg Dr A. Stefan Kirsten

Annex to the Notes

List of Deutsche Annington Immobilien SE Shareholdings

Annex 2

as at December 31, 2014 according to Section 285 No. 11 HGB

Subsidiaries higher 20 %

Company	Company domicile	Interest %	Equity € '000s	Net income/loss for the year € '000s
Baugesellschaft Bayern mbH	Munich	94,90	128,092	6,050
BBG Grundstücksgesellschaft mbH	Bremen	100,00	26	-2
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94,90	46,041	68,425
Börsenhof A Besitz GmbH	Bremen	94,00	-6,435	-46
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94,90	30,043	54,164
Bremische Wohnungsgesellschaft mbH	Bremen	100,00	24	-2
Bundesbahn Wohnungsbauengesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94,90	38,006	36,267
Bundesbahn-Wohnungsbauengesellschaft Regensburg mbH	Regensburg	94,90	51,066	-24
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt/Main	94,90	72,208	1,021
DA DMB Netherlands B. V.	Eindhoven/NL	100,00	38,278	-2,080 5)
DA Jupiter Capital GmbH	Düsseldorf	100,00	16	-2
DA Jupiter Holdings GmbH	Düsseldorf	100,00	96,350	4,360 4)
DA Jupiter NL JV Holdings 1 B. V.	Amsterdam/NL	100,00	47	88 5)
DA Jupiter Wohnanlage GmbH	Düsseldorf	94,00	7,472	-2,133
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100,00	12,623	-1,788 1)
DAIG 10. Objektgesellschaft B. V.	Amsterdam/NL	94,00	-2,135	-1 5)
DAIG 11. Objektgesellschaft B. V.	Amsterdam/NL	94,00	13,697	1,382 5)
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94,00	1,120	-164
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94,00	1,812	-3,776
DAIG 14. Objektgesellschaft B. V.	Amsterdam/NL	94,00	14,976	1,367 5)
DAIG 15. Objektgesellschaft B. V.	Amsterdam/NL	94,00	7,928	5,652 5)
DAIG 16. Objektgesellschaft B. V.	Amsterdam/NL	94,00	3,723	1,044 5)
DAIG 17. Objektgesellschaft B. V.	Amsterdam/NL	94,00	2,184	-206 5)
DAIG 18. Objektgesellschaft B. V.	Amsterdam/NL	94,00	3,975	443 5)
DAIG 19. Objektgesellschaft B. V.	Amsterdam/NL	94,00	433	489 5)
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100,00	25	1,437 1)
DAIG 20. Objektgesellschaft B. V.	Amsterdam/NL	94,00	9,110	4,659 5)
DAIG 21. Objektgesellschaft B. V.	Amsterdam/NL	94,00	4,209	3,399 5)
DAIG 22. Objektgesellschaft B. V.	Amsterdam/NL	94,00	-950	1,692 5)
DAIG 23. Objektgesellschaft B. V.	Amsterdam/NL	94,00	697	46 5)
DAIG 24. Objektgesellschaft B. V.	Amsterdam/NL	94,00	1,923	1,598 5)
DAIG 25. Objektgesellschaft B. V.	Amsterdam/NL	94,00	-8,094	-1,426 5)
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100,00	25	838 1)
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100,00	25	-2,919 1)
DAIG 9. Objektgesellschaft B. V.	Amsterdam/NL	94,00	33,406	2,387 5)
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100,00	144,411	-27,507 1) 2) 3)

Company	Company domicile	Interest %	Equity € '000s	Net income/loss for the year € '000s
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100,00	1,296,900	-33,227
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100,00	7,279	3,939
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100,00	31	1
Deutsche Annington DMB Eins GmbH	Bochum	100,00	1,910	-1,436 1)
Deutsche Annington Eigentumsverwaltungs GmbH	Bochum	100,00	25	-66 1) 2) 3)
Deutsche Annington Finance B. V.	Amsterdam/NL	100,00	977,012	3,808 5)
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100,00	3,179	2,780 1)
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100,00	3,403	-1
Deutsche Annington Haus GmbH	Kiel	100,00	1,891	-9
Deutsche Annington Heimbau GmbH	Kiel	100,00	20,486	-5,810
Deutsche Annington Holdings Drei GmbH	Bochum	100,00	13,398	-549
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100,00	143,095	-10,110
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100,00	36,922	8,134 1) 3)
Deutsche Annington Holdings Sechs GmbH	Bochum	100,00	1,846	-810 1) 2) 3)
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100,00	36,849	7,994 1) 2)
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100,00	34,932	706
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100,00	138,847	-9,997 1)
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100,00	7,771	-5,881 1)
Deutsche Annington Immobilienmanagement GmbH	Bochum	100,00	49	-155 1) 2) 3)
Deutsche Annington Immobilienservice GmbH	Munich	100,00	75	868 1)
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100,00	611	43
Deutsche Annington Kundenmanagement GmbH	Bochum	100,00	75	-278 1) 2) 3)
Deutsche Annington Kundenservice GmbH	Bochum	100,00	2,190	3,673 1) 2) 3)
Deutsche Annington McKinley Drei Verwaltungs GmbH	Düsseldorf	100,00	21	-1
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100,00	51,065	3,849
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100,00	24	2
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100,00	53,493	-6
Deutsche Annington Parker GmbH (former: Vitus GmbH)	Mönchengladbach	100,00	-4,122	-4,319
Deutsche Annington Regenerative Energien GmbH	Bochum	100,00	176	-10
Deutsche Annington Revisionsgesellschaft mbH	Düsseldorf	100,00	47	-1
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100,00	13,762	674 1)
Deutsche Annington Rhein-Ruhr GmbH & Co. KG	Düsseldorf	100,00	26,122	7,499
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100,00	22	-1
Deutsche Annington Service GmbH	Frankfurt/Main	100,00	63	517 1) 2) 3)
Deutsche Annington WOGÉ Fünf Verwaltungs GmbH	Düsseldorf	100,00	22	0
Deutsche Annington WOGÉ Sechs Verwaltungs GmbH	Bochum	100,00	23	0
Deutsche Annington WOGÉ Sieben Verwaltungs GmbH	Düsseldorf	100,00	25	1
Deutsche Annington WOGÉ Vier Bestands GmbH & Co. KG	Bochum	100,00	12,847	1,443
Deutsche Annington WOGÉ Vier GmbH & Co. KG	Bochum	100,00	-180,977	-334
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100,00	37,553	976 1)
Deutsche Annington Wohnungsgesellschaft III mbH	Bochum	100,00	234,374	2,389 1)
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Essen	100,00	43	-3

Company	Company domicile	Interest %	Equity € '000s	Net income/loss for the year € '000s
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH (former: Deutsche Eisenbahn-Wohnungs-Holdings GmbH & Co. KG)	Leipzig	100.00	11,938	-1,257 1)
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	3,087 1) 2) 3)
Deutsche TGS GmbH (former: MAKAB Beteiligungs Eins GmbH)	Düsseldorf	51.00	3,536	6,889 1)
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	25	1,682 1) 2) 3)
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	4,078	-1,671
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	110,264	741
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	94.90	139,232	1,577
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	94.90	9,146	652
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	16,793 1) 2) 3)
FSG Immobilien Verwaltungs GmbH	Düsseldorf	100.00	19	0
FSG-Holding GmbH	Düsseldorf	94.80	7,023	104
GAB Grundstücksgesellschaft mbH	Mönchengladbach	100.00	19	-2
Immobilienfonds Koblenz-Kartheuse Wolfgang Hober KG	Düsseldorf	92.71	-2,449	219
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,082	-58
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	26,149	-75
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	-144 1)
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	129,778	13,843
KWG Grundstücksgesellschaft mbH	Kiel	100.00	27	-2
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	22
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	6,813	783
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,164	222
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,544	15
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	813	24
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,152	-13,387 1)
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	349
Monterey Capital I S.à r.l.	Strassen/L	100.00	37	-3 5)
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	8,227 1) 3)
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,402	-89
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	70,932	-546
TSP Wega Verwaltungs GmbH	Stuttgart	100.00	20	0
Verimmo2 GmbH	Bochum	100.00	26	40 1) 2) 3)
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	-24 1) 2) 3)
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,911,729	-1,800
WIN Wohnen-In-Nordenham GmbH	Mönchengladbach	100.00	5	0
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	28,457	-2,623

Other shares at great capital companies higher 5 %

Company	Company domicile	Interest %	Equity € '000s Dec. 31, 2013	Net income/loss for the year € '000s Dec. 31, 2013
Hellerhof GmbH	Frankfurt/Main	13.17	54,008	19,620
VBW Bauen und Wohnen GmbH	Bochum	14.15	88,750	5.413

1) result before transfer of result

2) profit-and-loss transfer agreement with DAIG SE

3) exemption according to section 264 para. 3 HGB

4) the company was merged with her respective parent company with effect from February 02, 2015

5) Equity and netincome/loss are conform to IFRS

Auditor's Report

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system and its combined management report prepared by Deutsche Annington Immobilien SE, Düsseldorf for the business year from January 1 to December 31, 2014. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law and supplementary provisions of the articles of association are the responsibility of the Company's executive board. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the combined management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § 317 HGB [„Handelsgesetzbuch“: „German Commercial Code“] and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with [German] principles of proper accounting and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the executive board, as well as evaluating the overall presentation of the annual financial statements and combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the annual financial statements comply with the legal requirements and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with [German] principles of proper accounting. The combined management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Essen, February 28, 2015

KPMG AG
Wirtschaftsprüfungsgesellschaft

Dr Hain	Salzmann
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

Responsibility Statement

'To the best of our knowledge and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the Group's net assets, financial and results of operations, and the combined Group management report includes a fair view of the business development including the results and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year.'

Düsseldorf, February 25, 2015

Rolf Buch Klaus Freiberg Dr A. Stefan Kirsten

Financial Calendar

March 5, 2015	Annual Report 2014
April 30, 2015	Annual General Meeting
June 1, 2015	Interim Report Q1 2015
August 19, 2015	Interim Report H1 2015
November 3, 2015	Interim Report Q3 2015

Contact

Deutsche Annington Immobilien SE

Philippstrasse 3
44803 Bochum
Phone +49 234 314-0
Fax +49 234 314-1314
info@deutsche-annington.com
www.deutsche-annington.com

Your Contacts

Corporate Communications

Klaus Markus
Head of Corporate Communications
Phone +49 234 314-1149
Fax +49 234 314-1309
E-mail: klaus.markus@deutsche-annington.com

Investor Relations

Thomas Eisenlohr
CFA, Head of Investor Relations
Phone +49 234 314-2384
Fax +49 234 314-2884
E-mail: thomas.eisenlohr@deutsche-annington.com

Imprint

Published by the Management Board
of Deutsche Annington Immobilien SE
Concept and realisation: Berichtsmanufaktur GmbH, Hamburg
Status: March 2015
© Deutsche Annington Immobilien SE, Bochum, Germany