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Minimum acceptance threshold of Deutsche Wohnen offer has not been reached

- **Total of approximately 30.4 % of Deutsche Wohnen shares tendered.**
- **Rolf Buch: "A value-enhancing opportunity for market consolidation has not come to fruition."**
- **"The result affirms the further development of Vonovia's nationwide platform on the one hand, and Deutsche Wohnen's Berlin-focused portfolio management on the other."**

Bochum, 10 February 2016 –

As of 12:00 hours CET on 10 February 2016, the preliminary acceptance rate for the public takeover offer by Vonovia SE ("Vonovia") to Deutsche Wohnen AG's ("Deutsche Wohnen") shareholders stood at approximately 30.4 % (on an undiluted basis, including shares from convertible financial instruments).

Based on these preliminary figures, the minimum acceptance threshold of 50 % set by Vonovia and which is necessary for the full realisation of the synergy potential of the contemplated transaction, has not been reached.

Rolf Buch, Vonovia's CEO said: "We extended an attractive offer to Deutsche Wohnen's shareholders and received a lot of support from the market over the past few weeks. Today we concede that the number of tendered shares are not sufficient to conclude the transaction successfully. The combination would have been a value-creating opportunity, further consolidating the market. We will continue on our established course, expanding our successful

business model with a nation-wide platform. Our comprehensive investment programme in energy efficient, age-appropriate and modernised housing, is a sustainable basis for continued organic growth. This is complemented by innovative services for our customers, enhancing satisfaction and creating shareholder value. The result also calls for a Deutsche Wohnen with a Berlin focus.”

Dr Stefan Kirsten, Vonovia’s CFO said: “We offered Deutsche Wohnen’s shareholders an attractive, full price from the outset, in line with the mandate from our shareholders and our stated acquisition criteria. This was necessary to ensure a balance in the interest of both shareholder groups. It was equally important to hold on to the minimum acceptance threshold to avoid becoming a minority shareholder.”

Deutsche Wohnen announced its intention to take over LEG at the end of September 2015. Following in-depth analysis as well as conversations with Vonovia’s and Deutsche Wohnen’s shareholders, Vonovia decided to offer a value-creating alternative. It was premised on Deutsche Wohnen’s shareholders rejecting the combination with LEG. Deutsche Wohnen subsequently withdrew its takeover offer for LEG. At Vonovia’s extraordinary shareholders’ meeting on 30 November 2015, over 78 per cent of shareholders mandated Vonovia to submit a formal takeover offer to Deutsche Wohnen’s shareholders.

Rolf Buch added: “The timing of our takeover offer was not determined by us, but rather by Deutsche Wohnen’s attempt to take over LEG. We achieved our objective, by ensuring that LEG remains an independent, listed company. LEG is an important partner for us, as demonstrated by the sale of around 14,000 apartments in November 2015.”

Today’s result has no bearing on the continued successful development of the company. Vonovia still expects [revenue] growth for 2016 to beat 2015’s results by EUR 100 million above guidance. Vonovia’s full year results for 2015 and a detailed outlook for 2016 will be presented on 3 March 2016.

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About Vonovia

Vonovia SE is one of Germany's leading real estate companies. Vonovia currently owns and manages some 367,000 residential units in all of Germany's attractive cities and regions. Its portfolio is worth approximately € 23 billion. As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and liveable homes is a prerequisite for the company's continued successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernisation and senior-friendly conversion of its buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013 and on the DAX 30 since September 2015. Vonovia SE is also listed in the international indices STOXX Europe 600, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia has a workforce of approximately 6,100 employees.

Additional information:

Approval: Regulated Market / Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code 094567408

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