

FY2018 Earnings Call

March 7, 2019

Rolf Buch, CEO

Helene von Roeder, CFO



Agenda

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2018 is Vonovia's sixth set of full-year results since the IPO. As in each prior year, all important KPIs have improved over the preceding year, underlining the stability of Vonovia's business model and the sustainability of our performance.

<h2>Operations</h2>	<ul style="list-style-type: none"> ➤ Organic rent growth of 4.4% ➤ EBITDA Rental €1,315.1m (+14.5%) ➤ EBITDA Value-add €121.2m (+18.7%)
<h2>Cash Earnings & Dividend</h2>	<ul style="list-style-type: none"> ➤ FFO 1 €1,064.7m (+15.8%) ➤ FFO 1 €2.06 (+8.4%) per end-of-period NOSH ➤ Dividend per share of €1.44 to be proposed to the AGM on May 16
<h2>Valuation</h2>	<ul style="list-style-type: none"> ➤ Adj. NAV per share €44.90 as of Dec. 31, 2018 ➤ L-f-l portfolio value growth of 13% <ul style="list-style-type: none"> ➤ 2.2% performance ➤ 3.1% investments ➤ 7.7% yield compression
<h2>Capital Structure</h2>	<ul style="list-style-type: none"> ➤ LTV 42.8% as of YE2018 ➤ Net debt/EBITDA multiple of 11.4x

We are well-positioned to continue on our upward trajectory and confident in our ability to deliver sustainable growth in 2019 and beyond.

Continuing Efficiency Gains

- Average portfolio volume excluding Buwog and Victoria Park declined by 3.2%
 - Rental income: +0.7%
 - Adj. EBITDA Operations: +4.0%
 - FFO 1: +9.8%

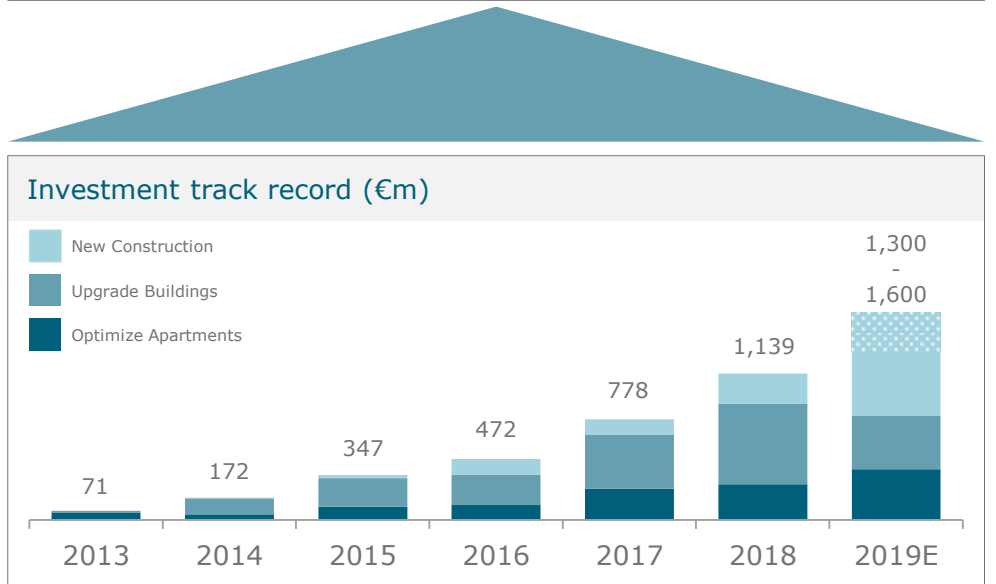
<i>Vonovia excl. Buwog & Victoria Park</i>		2018	2017	Delta	
Average number of residential units	#	341,589	352,848	-3.2%	
Rental income	€m	1,680.4	1,667.9	+0.7%	+€12.4m
Maintenance expenses	€m	-262.1	-258.0	+1.6%	
Operating expenses	€m	-227.9	-261.3	-12.8%	
Adj. EBITDA Rental	€m	1,190.3	1,148.7	+3.6%	
Adj. EBITDA Value-add	€m	120.3	102.1	+17.9%	
Adj. EBITDA Operations	€m	1,271.8	1,222.9	+4.0%	+€48.9m
Interest expense FFO 1	€m	-248.9	-287.5	-13.4%	
Current income taxes FFO 1	€m	-13.5	-15.9	-15.4%	
FFO 1	€m	1,009.4	919.5	+9.8%	+€89.9m

Rent Growth Acceleration

Rent growth drivers (last 12M)	2018	2017	Delta
Sitting tenants (incl. subsidized rents)	0.9%	1.2%	-30bps
New lettings (with no material investment)	0.4%	0.4%	---
Subtotal market-driven rent growth	1.3%	1.6%	-30bps
Modernization (including new lettings with investments → Optimize Apartments)	2.9%	2.5%	+40bps
Subtotal I-f-I rent growth	4.2%	4.1%	+10bps
Space creation	0.2%	0.1%	+10bps
Organic rent growth	4.4%	4.2%	+20bps

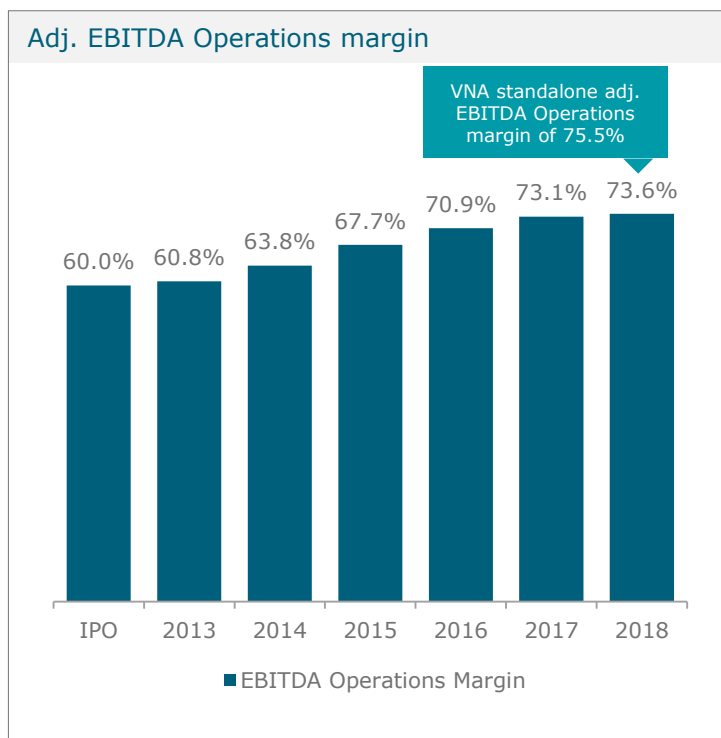
Positive rent growth trajectory

	2013	2014	2015	2016	2017	2018
Market driven	1.6%	1.6%	1.7%	1.5%	1.6%	1.3%
Modernization	0.4%	0.9%	1.2%	1.8%	2.5%	2.9%
Space creation	---	---	---	---	0.1%	0.2%
Organic rent growth	1.9%	2.5%	2.9%	3.3%	4.2%	4.4%



EBITDA Operations Growth

- Adj. EBITDA Operations increased 14.3% to €1,397.5m.
- EBITDA Operations margin was up 50bps to 73.6%.
- Excluding Buwog and Victoria Park the VNA standalone margin grew by 240bps to 75.5%.



€m	FY 2018	FY 2017	Delta
Rental income	1,894.2	1,667.9	+13.6%
Maintenance expenses	-289.7	-258.0	+12.3%
Operating expenses	-289.4	-261.2	+10.8%
Adj. EBITDA Rental	1,315.1	1,148.7	+14.5%
Income	1,462.2	1,170.5	+24.9%
of which external	203.9	161.6	+26.2%
of which internal	1,258.3	1,008.9	+24.7%
Operating expenses	-1,341.0	-1,068.4	+25.5%
Adj. EBITDA Value-add	121.2	102.1	+18.7%
Adj. EBITDA Other (Consolidation)	-38.8	-27.9	+39.1%
Adj. EBITDA Operations	1,397.5	1,222.9	+14.3%

FFO 1 Growth

- FFO 1 was up ca. €145m (15.8%) y-o-y or 8.4% per share (eop) based on 6.8% more issued shares.
- Approx. €90m growth come from VNA organic growth and the remaining ca. €55m from the contribution of Buwog (three quarters) and Victoria Park (two quarters).

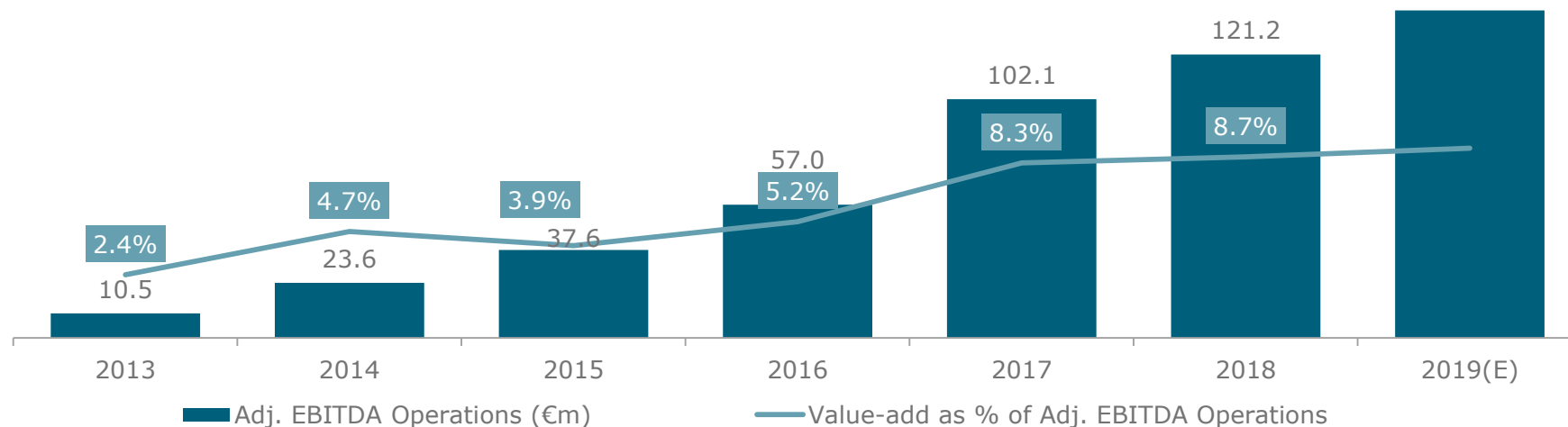
€m (unless indicated otherwise)	FY 2018	FY 2017	Delta
Adj. EBITDA Operations	1,397.5	1,222.9	14.3%
Interest expense FFO 1	-317.4	-287.5	10.4%
Current income taxes FFO 1	-15.4	-15.9	-3.1%
FFO 1	1,064.7	919.5	15.8%
of which attributable to Vonovia's shareholders	1,002.4	864.9	15.9%
of which attributable to Vonovia's perpetual hybrid capital investors	40.0	40.0	0.0%
of which attributable to non-controlling interests	22.3	14.6	52.7%
Capitalized maintenance	-137.7	-85.7	60.7%
AFFO	927.0	833.8	11.2%
Adjusted EBITDA Sales	208.3	112.1	85.8%
Current income taxes FFO 2	-53.9	-19.2	>100%
FFO 2	1,219.1	1,012.4	20.4%
FFO 1 € / share (eop NOSH) (2018: 518m; 2017: 485m)	2.06	1.90	8.4%
FFO 1 € / share (avg. NOSH) (2018: 506m; 2017: 476m)	2.11	1.93	9.1%

Concept

- Insourcing of services to ensure maximum process management and cost control.
- Expansion of core business to generate additional revenues by walking back the value chain and offering services that were previously provided by third parties (internalization of margin).
- Two types of Value-add
 1. Internal savings (craftsmen) → **ca. 75%**
 2. External income (e.g. multimedia, smart metering, energy) → **ca. 25%**

Value-add and NAV

- NAV does not account for Vonovia's Value-add Segment.
- Applying the impairment test discount rate¹ to the 2019E Adj. EBITDA Value-add suggests an additional value of ~€5 per share (~11% on top of 2018 Adj. NAV).



¹ Pre-tax WACC in impairment test of 5.1% as per Dec. 31, 2018.

Strong Sales Results

- Total sales volume in 2018 was **15,102 residential units** (prior-year period: 11,780), of which **2,818 were Recurring Sales** (prior-year period: 2,608) and **12,284 Non-core Disposals** (prior-year period: 9,172).
- In spite of value growth of the portfolio, Recurring Sales fair value step-ups were 35.5% in 2018 after 32.7% in 2017. The 2018 financial year includes for the first time also Austrian disposals.
- The Non-core Disposals saw a record fair value step-up of 23% in 2018, as we utilized the high market liquidity to profitably dispose of our Non-core Portfolio. The Non-core Disposal Program is now basically completed.

€m (unless indicated otherwise)	RECURRING SALES		NON-CORE DISPOSALS		TOTAL	
	2018	2017	2018	2017	2018	2017
Income from disposal	356.1	305.9	741.4	900.5	1,097.5	1,206.4
Fair value of disposal	-262.8	-230.6	-602.9	-834.9	-865.7	-1,065.5
Adj. profit from disposal	93.3	75.3	138.5	65.6	231.8	140.9
Fair value step-up (%)	35.5%	32.7%	23.0%	7.9%		
Selling costs					-23.4	-28.8
Adj. EBITDA Sales					208.3	112.1

➤ Adj. NAV increased by 24.6% (16.7% per share).

€m (unless indicated otherwise)	Dec. 31, 2018	Dec 31, 2017	
Equity attributable to Vonovia's shareholders	17,880.2	15,080.8	
Deferred taxes on investment properties	8,161	6,185.7	
Fair value of derivative financial instruments ¹	87.2	26.9	
Deferred taxes on derivative financial instruments	-23.5	-8.8	
EPRA NAV	26,105.0	21,284.6	
Goodwill	-2,842.4	-2,613.5	
Adj. NAV	23,262.6	18,671.1	+24.6%
EPRA NAV €/share ²	50.39	43.88	
Adj. NAV €/share²	44.90	38.49	+16.7%

Is Adj. NAV a good proxy for the value of a diverse operating business?

By definition, the Adj. NAV

- reflects the brick and mortar value of the buildings
- applies market terms and assumes the properties are owned by "anyone"

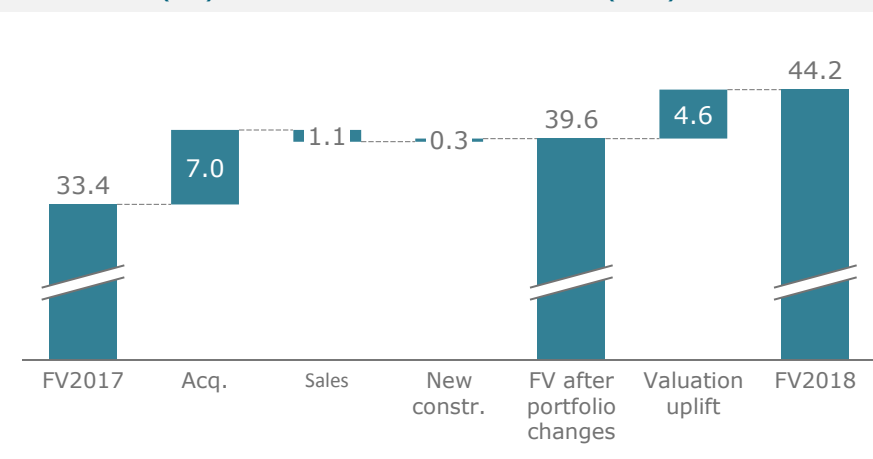
This approach does not adequately account for

- the Value-add Segment
- the cost advantage and operating platform of a professional owner
- the Development profit
- the Recurring Sales profit

¹ Adjusted for effects from cross currency swaps. ² Based on the number of shares on the reporting dates Dec. 31, 2018 (518.1m) and Dec 31, 2017 (485.1m).

- 13.0% overall I-f-I value uplift in 2018
 - 2.2% performance
 - 3.1% investments and
 - 7.7% yield compression.

Fair value (FV) 2017 to 2018 reconciliation (€bn)



Valuation KPIs	Vonovia Total	Germany	Sweden	Austria
In-place rent multiple	21.2x	21.5x	14.6x ¹	23.6x ¹
Fair value €/sqm	1,648	1,677	1,563	1,346
Fair value €bn	44.2	39.5	1.8	2.9
Market rent growth assumption ²	---	1.7%	2.0%	0.9%

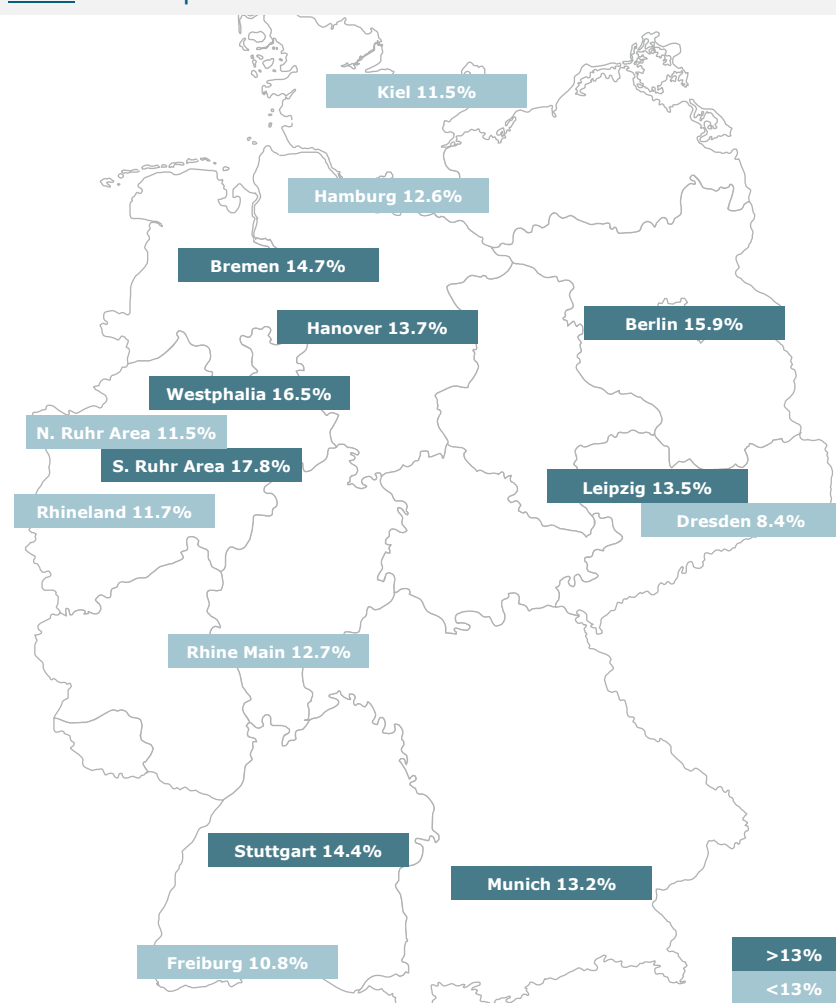
Value growth drivers (€m)	FY2018	FY2017
Performance	972 ³	1,079
Investments	944	695
Yield compression	2,665	2,455
Total	4,581	4,229

¹ In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden, for example, includes certain ancillary costs. ² Market rent growth assumption in valuation model. ³ Includes a small positive currency impact from a value increase in Swedish Krona.

Broad-based Value Growth in All Our Regional Markets

Regional Market	Fair value (€/sqm)	Multiple (in-place rent)	Impact from yield compression
Southern Ruhr Area (Dortmund, Essen, Bochum)	1,240	17.8	12.1%
Bremen	1,451	21.6	10.1%
Berlin	2,370	29.7	9.8%
Stuttgart	2,166	23.3	8.7%
Freiburg	2,162	24.5	8.5%
Leipzig	1,395	19.9	8.0%
Rhineland (Cologne, Düsseldorf, Bonn)	1,743	20.8	7.9%
Hamburg	1,915	22.9	7.7%
Kiel	1,371	18.7	7.6%
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	2,199	22.8	7.5%
Westphalia (Münster, Osnabrück)	1,257	17.9	6.9%
Hanover	1,549	20.1	6.6%
Munich	3,132	31.7	6.4%
Northern Ruhr Area (Duisburg, Gelsenkirchen)	956	14.3	5.0%
Dresden	1,360	19.1	3.8%
Other Strategic Locations	1,508	19.4	6.0%
Total Strategic Locations	1,683	21.5	7.9%
Vonovia Germany¹	1,677	21.5	7.8%

Total value uplift

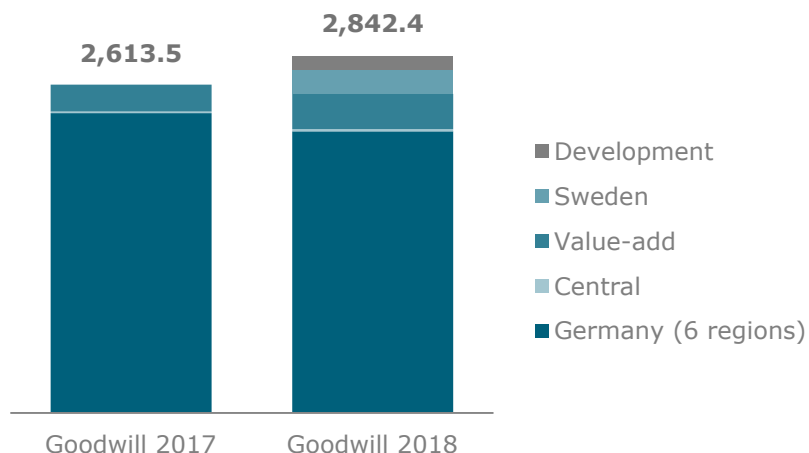


While value growth was broad-based and largely homogeneous across the different regional markets, supportive of our strategy to focus on Germany's urban growth regions, underlying valuation levels differ significantly.

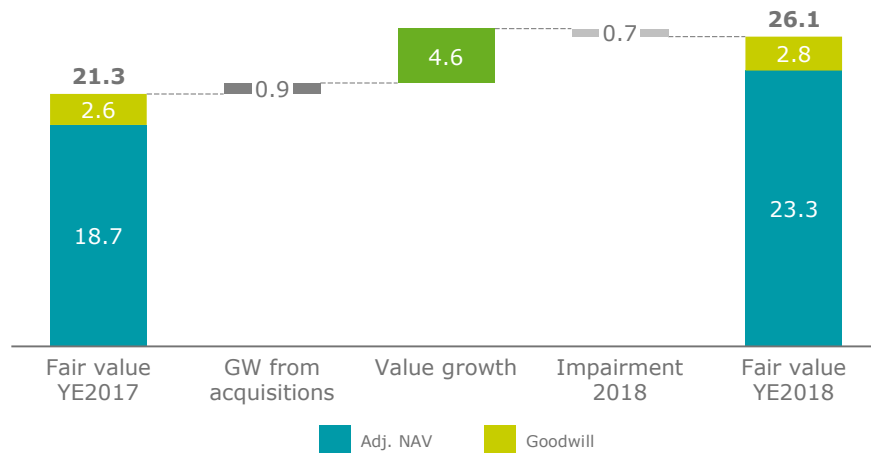
¹ Including Non-strategic locations.

- Predominantly as a result of yield compression in 2018, the impairment test resulted in a goodwill impairment of €681.2m across different regions.
- The acquisition of Buwog and Victoria Park led to an additional goodwill of €910.1m, resulting in a net goodwill increase of €228.9m.
- The 2018 discount rate for the purpose of the impairment test was 3.6% (post-tax) and unchanged compared to 2017.
- The underlying fundamentals of urban residential markets remain strong; and while we cannot guide the magnitude of further yield compression, at least parts of the remaining goodwill might be impacted by the 2019 impairment test, which in turn would have an effect on the EPRA NAV.

Goodwill composition (€m)



Year-on-year comparison (€bn)



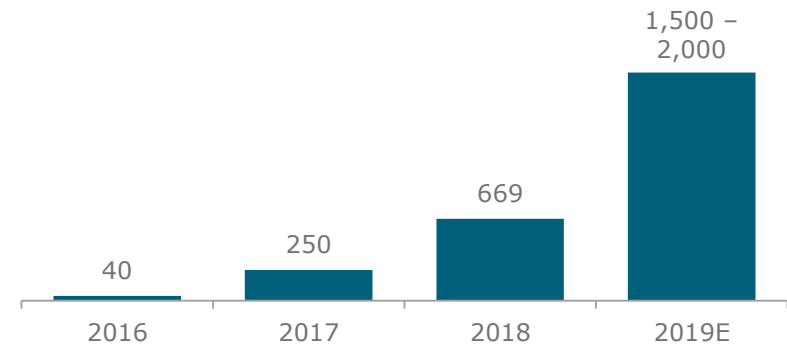
No impact on Adj. NAV, as the impairment only affects the goodwill and hence the EPRA NAV.

New construction via Vonovia Space Creation and Buwog Development

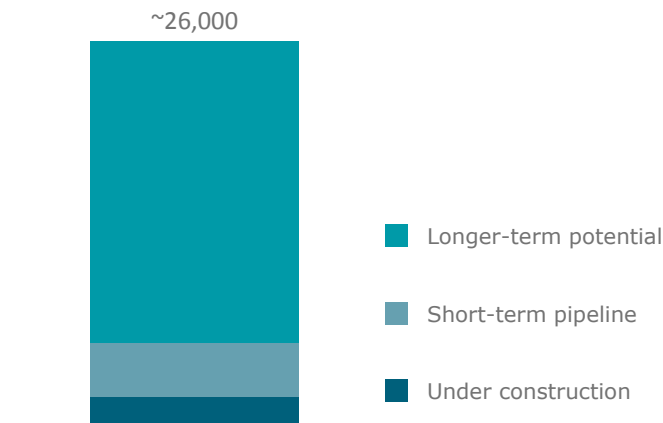
Vonovia constructs new apartments through

- (i) **Vonovia's Space Creation Program**; apartments are built on open spaces in between buildings we own or as a floor addition on top of our own buildings. All new constructions are to hold.
- (ii) **Buwog Development Business**; apartments are built on land that has been or will be acquired with a view towards developing it for residential construction. New constructions are to hold and to sell.

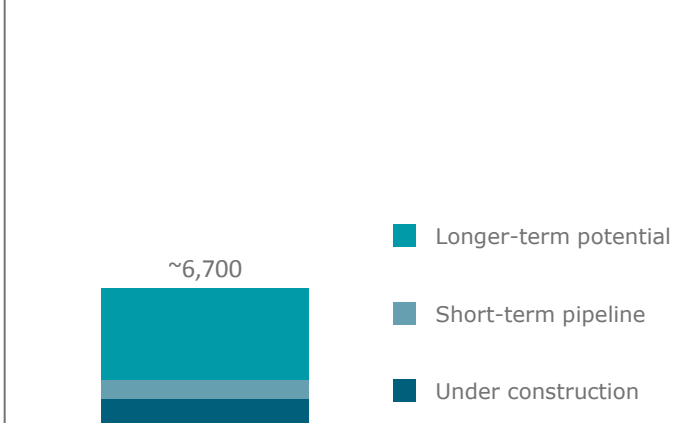
Evolution of completions (number of apartments to hold)¹



New construction to hold



New construction to sell



¹ 2018 and 2019 incl. Buwog.

LTV Remains in Comfort Zone

- LTV as of December 31, 2018, was 42.8%; Net debt/EBITDA multiple¹ was 11.4x.
- Against the background of the stable cash flows and the strong long-term fundamentals in our portfolio locations we see continued upside potential for our property values and do not see material long-term downside risks.
- We therefore continue to believe that the LTV target range of 40% - 45% is adequate for our low risk portfolio and feel generally comfortable with this range.

€m (unless indicated otherwise)	Dec. 31, 2018	Sep. 30, 2018	Dec. 31, 2017
Non-derivative financial liabilities	20,136.0	20,053.2	14,060.5
Foreign exchange rate effects	-33.5	-31.5	-23.5
Cash and cash equivalents	-547.7	-507.3	-266.2
Net debt	19,554.8	19,514.4	13,770.8
Sales receivables	-256.7	-273.2	-201.2
Adj. net debt	19,298.1	19,241.2	13,569.6
Fair value of real estate portfolio	44,239.9	41,948.6	33,436.3
Shares in other real estate companies	800.3	733.6	642.2
Adj. fair value of real estate portfolio	45,040.2	42,682.2	34,078.5
LTV	42.8%	45.1%	39.8%
LTV (incl. perpetual hybrid)	45.1%	47.5%	42.8%
Net debt/EBITDA multiple¹	11.4x	---	9.9x

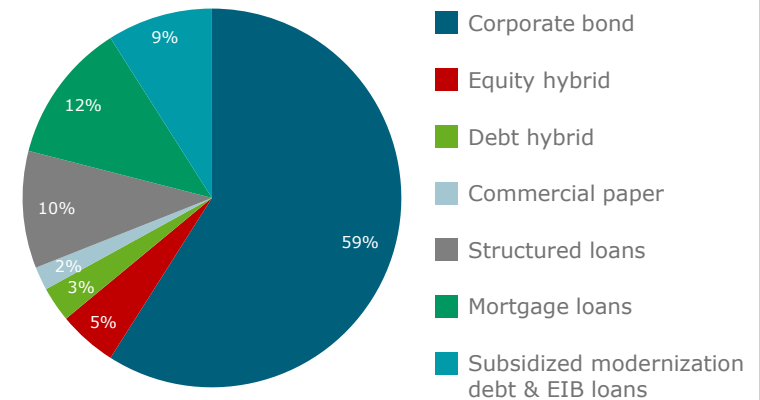
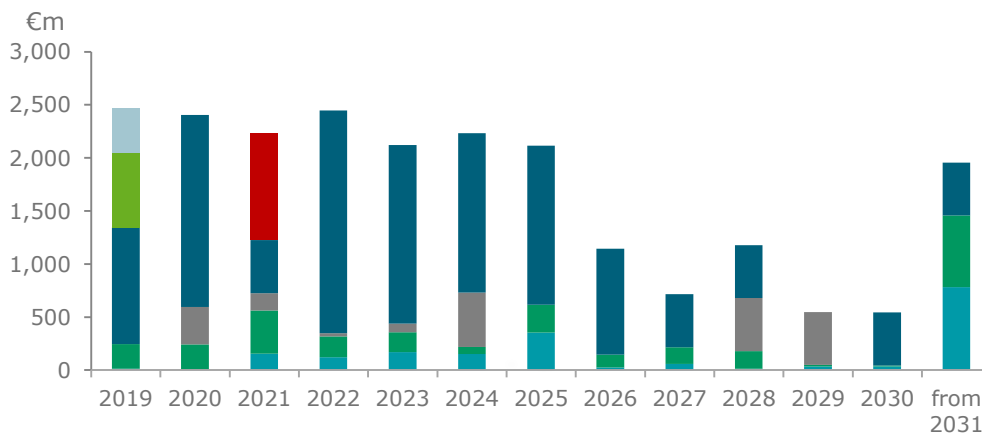
¹ Adj. net debt quarterly average over Total EBITDA.

Solid Capital Structure with Smooth Maturity Profile and Diverse Funding Mix

- Unwavering commitment to investment grade rating
- Maintain diverse funding mix to preserve best possible optionality
- LTV target range of 40%-45%

KPI / criteria	Dec. 31, 2018
Corporate rating (S&P)	BBB+
LTV	42.8%
Net debt/EBITDA multiple ¹	11.4x
ICR	4.7
Fixed/hedged debt ratio ²	96%
Average cost of debt ²	1.8%
Weighted average maturity ²	7.8 years
Unencumbered assets	56%

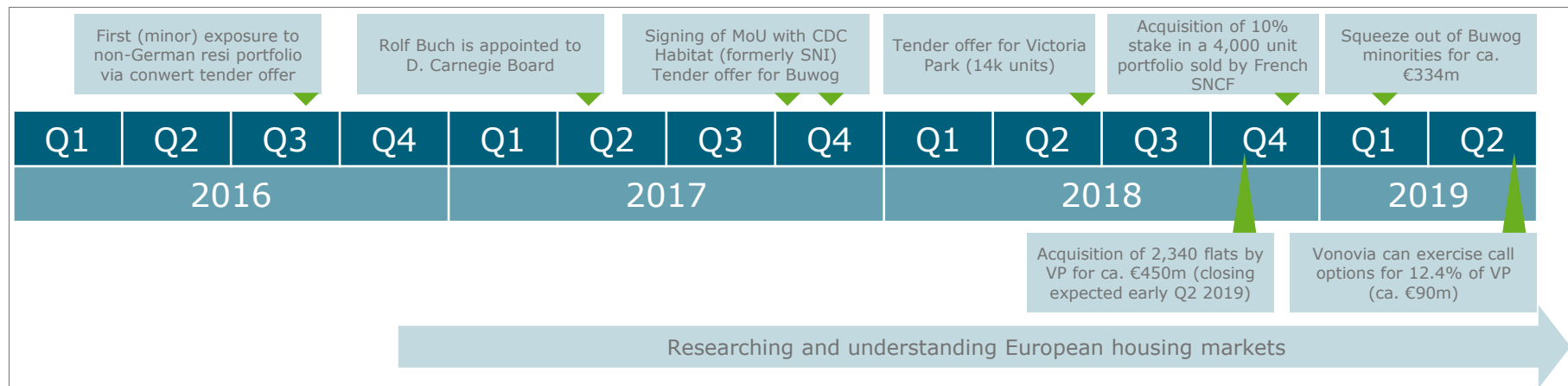
Diverse funding mix with no more than 11% of debt maturing annually³



¹ Adj. net debt quarterly average over Total EBITDA. ² Excl. equity hybrid. ³ Incl. Jan 2019 Bond and secured loan.

European Activities Update

- Cautious step-by-step approach to minimize risk. Currently ca. 10% of the portfolio are located outside Germany. We will continue to monitor the German market and our defined European target markets in accordance with our acquisition criteria.
- Germany is expected to remain the dominant market also in the foreseeable future. No specific target rate or ratios in terms of German vs. non-German exposure but highly opportunistic approach as is the case for our German M&A activities.



	Austria (run a scalable business)	Sweden (main focus)	France (biggest long-term potential)	The Netherlands (no active role)
% of total portfolio	~6%	~4%	Not meaningful	0%
Next steps	<ul style="list-style-type: none"> Gradual asset rotation via recurring sales of mature assets and development of new assets in a similar magnitude Run scalable operating business Follow accretive acquisition opportunities on an opportunistic basis 	<ul style="list-style-type: none"> Pursue accretive acquisition opportunities on an opportunistic basis Add Vonovia experience and skill set and use Victoria Park as a platform to further grow in the Swedish residential market Demonstrate success and sustainability of Vonovia business model to show it also works outside of Germany 	<ul style="list-style-type: none"> Utilize 10% stake in SNCF portfolio to gain more profound understanding of the market Safeguard pole position and first-mover advantage for potential opening of social housing to commercial ownership Pursue accretive acquisition opportunities on an opportunistic basis if and when legislation changes and allows the payout of economic dividends from social housing 	<ul style="list-style-type: none"> Continue market research Be prepared for accretive acquisition opportunities on an opportunistic basis

2019 Guidance

	2018 Actuals ¹	2019 Guidance ¹
Organic rent growth (eop)	4.4%	~4.4%
Rental Income (€m)	1,894.2	2,020 – 2,070
Recurring Sales (# of units)	2,818	~2,500
FV step-up Recurring Sales	35.5%	~30%
EBITDA (€m)	1,397.5	1,650 – 1,700
FFO (€m)	1,064.7	1,140 – 1,190
FFO (€/share)	2.06	2.20 – 2.30
Dividend (€/share)	1.44 ²	~70% of Group FFO
Modernization & New Construction (€m)	1,139.0	1,300 - 1,600
Underlying number of shares (million)	518.1	518.1

¹ Based on the financial KPIs employed by management (2018: EBITDA Operations and FFO 1. 2019: Total EBITDA and Group FFO). ² To be proposed to the 2019 AGM in May and based on the current number of outstanding shares.

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Contact

Rene Hoffmann
 Head of Investor Relations
 Vonovia SE
 Universitätsstraße 133
 44803 Bochum
 Germany



+49 234 314 1629
rene.hoffmann@vonovia.de
investorrelations@vonovia.de



App & Website



<https://investors.vonovia.de>



Financial Calendar 2019

Mar 8	Roadshow in Frankfurt (Commerzbank)
Mar 18-19	Roadshow in London (Deutsche Bank)
Mar 20	Roadshow in Paris (BAML)
Mar 25	Roadshow in Amsterdam (Kempen)
Mar 18-19	Roadshow in London (Bankhaus Lampe) ¹
Mar 28	Conferences in London (Commerzbank & BAML) ¹
Apr 3	Conference in Baden-Baden (Bankhaus Lampe) ¹
Apr 10-12	Roadshow in Asia (Seoul, Hong Kong, Singapore)
May 7	Interim results 3M 2019
May 16	Annual General Meeting
May 17	Conference in Paris (Kepler Cheuvreux) ¹
May 21	Conference in Tarrytown, New York (Berenberg) ¹
May 22	Conference in Amsterdam (Kempen)
May 24	Conference in Frankfurt (HSBC) ¹
Jun 4-5	Capital Markets Day
Jun 6	Conference in Berlin (Deutsche Bank)
Jun 7	Conference in Paris (Goldman Sachs)
Jun 12	Conference in Paris (Exane BNP Paribas)
Jun 27	Issuer & Investor Debt Forum in Frankfurt (Deutsche Bank)
Aug 2	Interim results 6M 2019
Sep 20	Conference in London (Société Generale)
Sep 23	Conference in Munich (Goldman Sachs / Berenberg)
Sep 24	Conference in Munich (Baader) ¹
Sep 26	Fixed Income RE Conference in London (Morgan Stanley)
Nov 5	Interim results 9M 2019

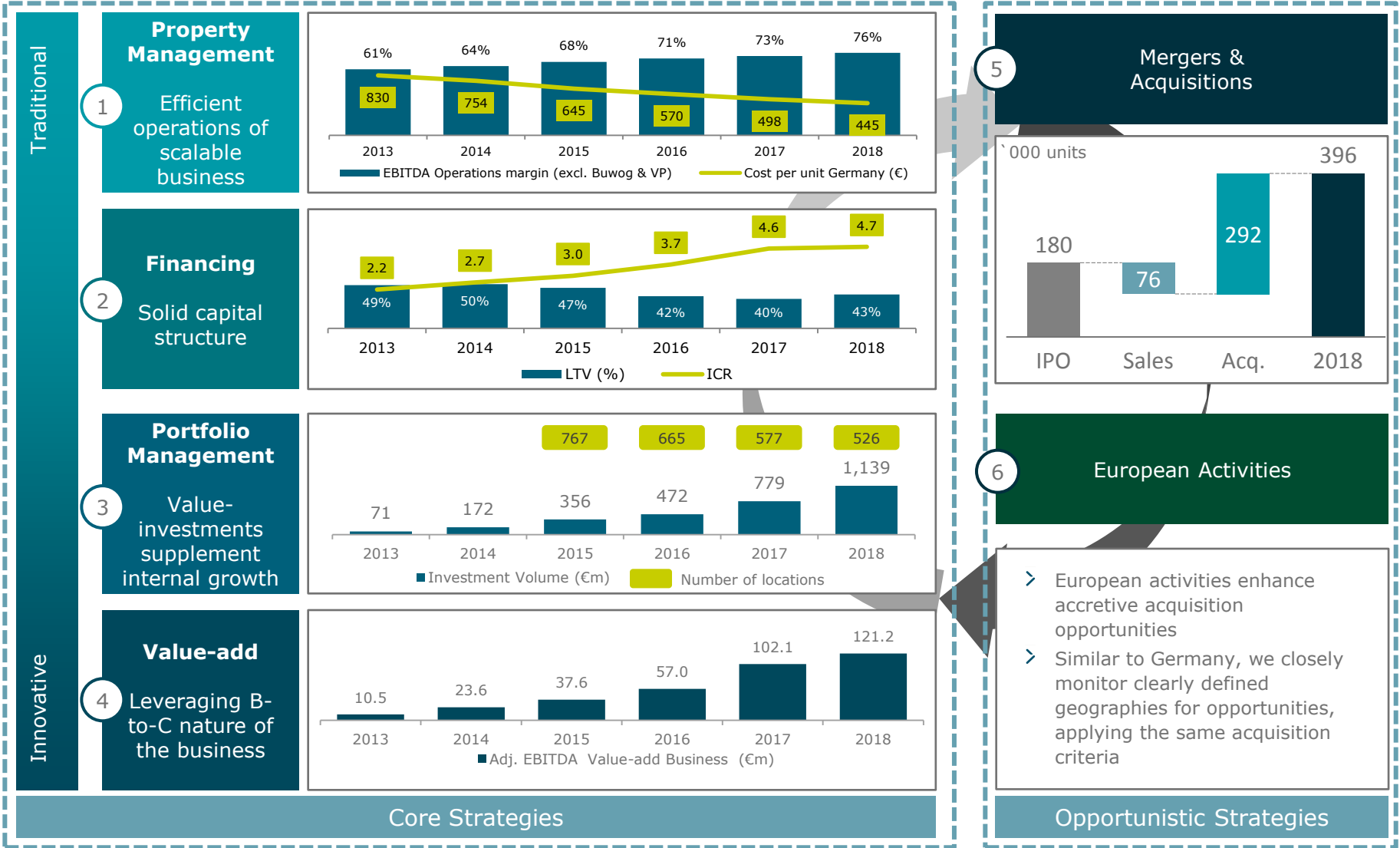
The most up-to-date financial calendar is always available online.

¹ IR level

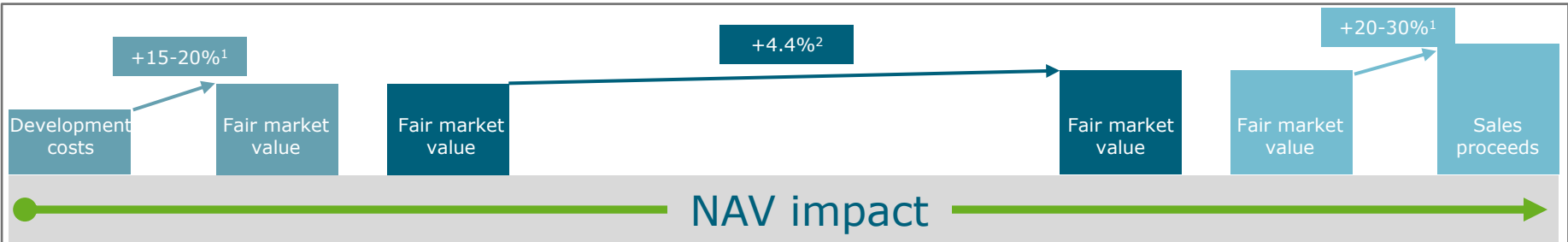
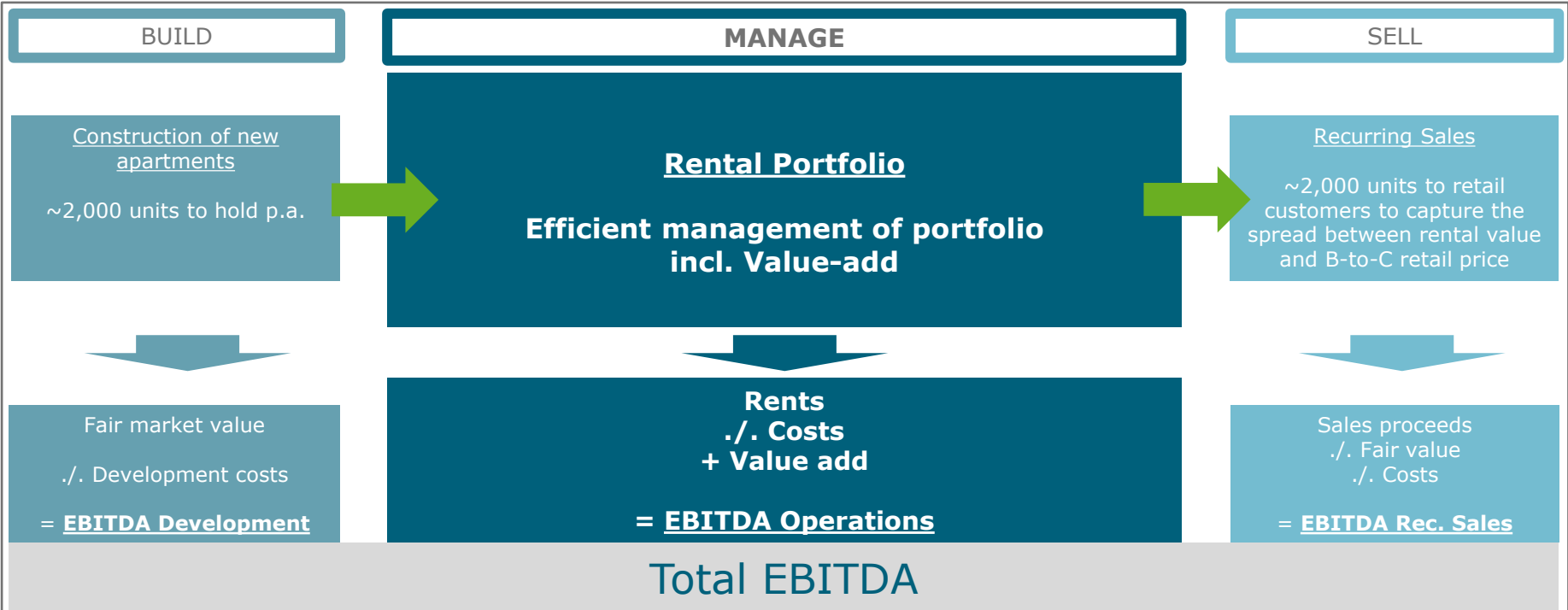
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4+1 Strategy Has Evolved into 4+2 Strategy

Reputation & Customer Satisfaction



Vonovia's business model has evolved to encompass value creation across the full residential real estate life cycle of our assets

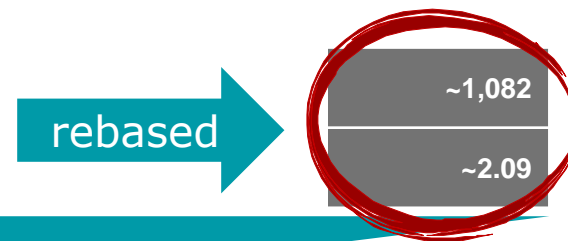


¹ Historic range. ² CAGR since 2013 fair value uplift through performance and investments (excluding yield compression).

New Reporting Structure Q1 2019 onwards

- Starting with Q1 2019 we will be amending our external reporting to better reflect the internal management of the Company and the advanced evolution of the business.
- The 2018 results, based on the new reporting structure, were as follows:

2018	Rental	Value-add	Develop-ment	Recurring Sales	Total
Revenues	1,894.2	1,462.2	323.1	356.1	
Costs	-579.1	-1,341.0	-283.7	-277.0	
Adj. EBITDA	1,315.1	121.2	39.4	79.1	1,554.8
Interest					-328.8
Taxes					-36.5
Consolidation					-57.5
Group FFO					1,132.0
Group FFO (€/share)					2.18



Minus ~€20m impact from 2018 disposals
 Minus ~€20m Customer First Program included in 2019
 Minus ~€10m from normalizing 2018 sales margin to 30%

All Strategic Markets Show Upward Potential

VONOVIA

Results

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Regional Market	Fair value ¹				In-place rent							
	(€m)	(€/sqm)	Residential units	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m)	Residential (€/sqm/month)	Organic rent growth LTM (%)	Multiple (in-place rent)	Purchase power index (market data) ²	Market rent increase forecast Valuation (% p.a.)	Average rent growth LTM (%) from Optimize Apartments
Berlin	6,536	2,370	41,943	1.4	220	209	6.62	4.1	29.7	80.4	1.8	48.6
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	3,950	2,199	27,673	1.3	173	168	8.05	4.4	22.8	105.0	1.8	40.9
Rhineland (Cologne, Düsseldorf, Bonn)	3,424	1,743	28,839	2.4	165	157	7.02	3.7	20.8	102.0	1.7	29.2
Southern Ruhr Area (Dortmund, Essen, Bochum)	3,354	1,240	43,498	3.2	189	183	5.93	5.5	17.8	88.5	1.5	31.5
Dresden	3,104	1,360	38,424	2.9	163	153	6.02	3.9	19.1	81.8	1.7	30.4
Hamburg	2,456	1,915	19,842	1.3	107	103	6.93	3.9	22.9	98.4	1.6	40.9
Munich	2,051	3,132	9,679	0.7	65	61	8.04	4.4	31.7	121.8	1.8	54.5
Stuttgart	1,936	2,166	13,840	1.7	83	80	7.78	3.2	23.3	104.5	1.8	40.4
Kiel	1,910	1,371	23,376	1.9	102	97	6.14	4.7	18.7	74.8	1.6	39.8
Hanover	1,623	1,549	16,322	2.8	81	78	6.49	4.9	20.1	90.1	1.7	37.6
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,567	956	26,277	3.1	110	106	5.63	4.7	14.3	81.7	1.2	25.5
Bremen	1,071	1,451	11,846	3.3	49	47	5.67	3.8	21.6	84.2	1.8	29.7
Leipzig	868	1,395	9,191	2.8	44	41	5.96	3.9	19.9	74.5	1.7	22.4
Westphalia (Münster, Osnabrück)	783	1,257	9,495	3.3	44	43	5.96	6.0	17.9	92.4	1.5	39.9
Freiburg	602	2,162	4,036	1.3	25	24	7.31	4.6	24.5	85.4	1.7	44.9
Other Strategic Locations	2,605	1,508	26,670	2.6	135	129	6.55	4.9	19.4	-	1.6	40.8
Total Strategic Locations Germany	37,839	1,689	350,951	2.3	1,754	1,679	6.56	4.4	21.6	-	1.7	36.2
Non-Strategic	790	1,250	7,500	4.8	43	37	6.16	0.9	18.5	-	1.7	20.7
Germany total	38,628	1,677	358,451	2.4	1,796	1,716	6.55	4.3	21.5	-	1.7	36.1
Austria	2,517	1,346	23,030	4.4	107	90	4.53	-	23.6	-	0.9	-
Sweden	1,738	1,563	14,288	1.2	119	110	9.11	-	14.6	-	2.0	-
Total Vonovia	42,883	1,648	395,769	2.4	2,022	1,915	6.52	4.4	21.2	-	1.6	n/a

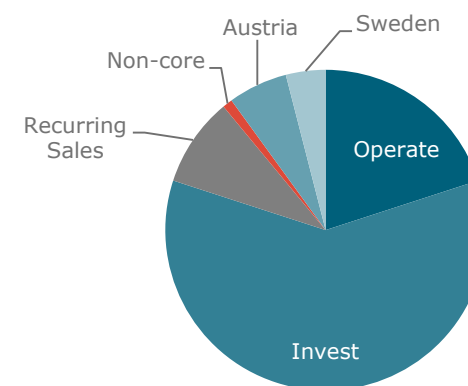
Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden, for example, includes certain ancillary costs. The table above shows the rental level unadjusted to the German definition. Data for Strategic Locations also includes Recurring Sales assets in those markets.

¹ Fair value of the developed land excluding €1,356.8m, of which €405.1m undeveloped land and inheritable building rights granted, €302.5m assets under construction, €492.6m development and €156.6m other.

² Source: GfK (2018). Data refers to the specific cities indicated in the tables, weighted by the number of households where applicable.

Invest Cluster Offers Long-Term Organic Growth Potential

- 60% of portfolio in Invest Cluster and earmarked for value-enhancing investments in the next years
- Non-core sales almost completed
- 10% of portfolio outside of Germany



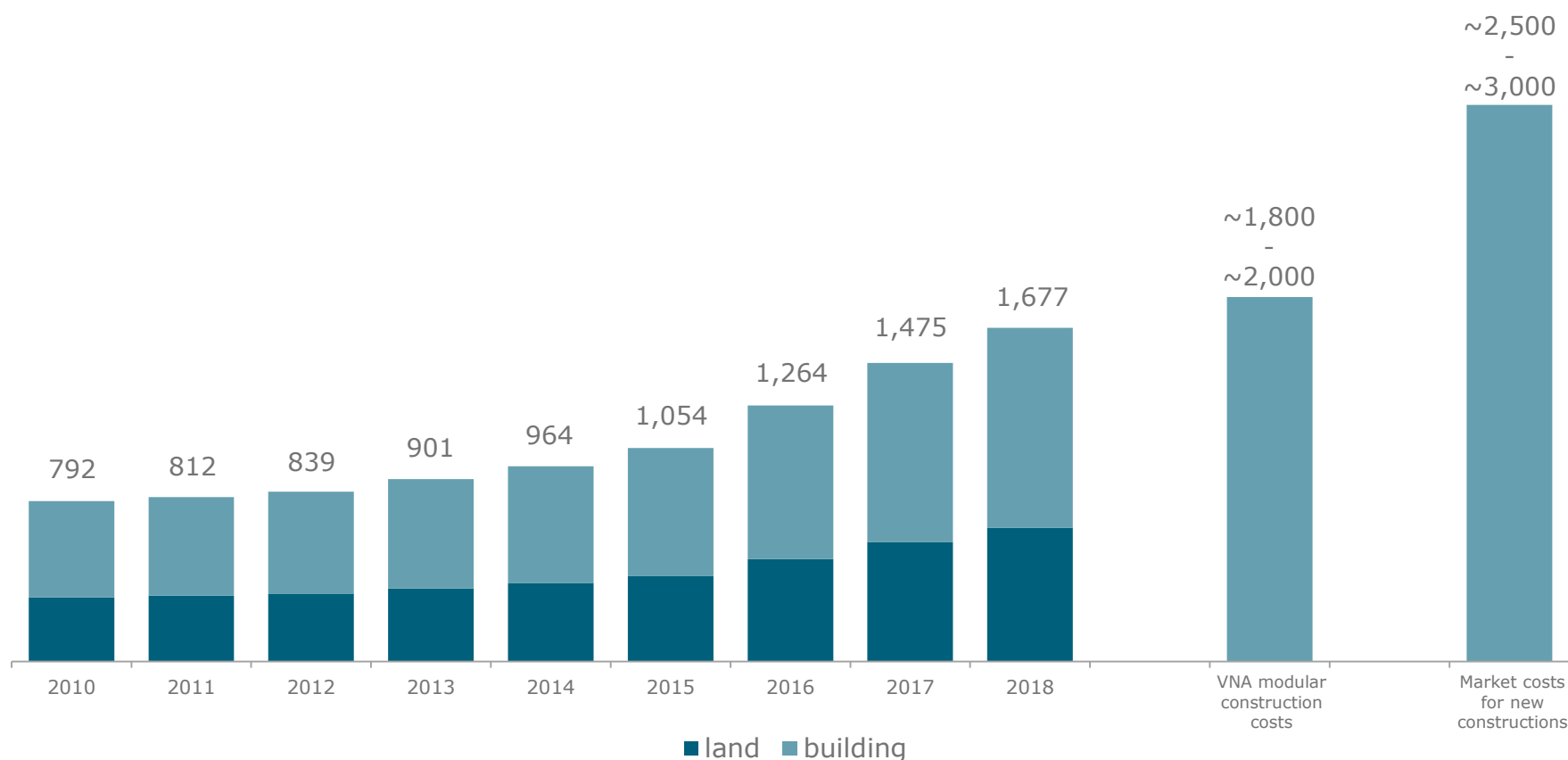
Dec. 31, 2018	Residential	In-place rent	Fair value		
	units	(€/sqm/month)	(€m)	% of total	(€/qm)
Operate	74,775	6.83	8,594	20%	1,669
Invest	248,281	6.47	25,766	60%	1,678
Strategic	323,056	6.55	34,360	80%	1,676
Recurring Sales	29,563	6.70	3,670	9%	1,811
Non-core	5,832	6.04	598	1%	1,184
Vonovia Germany	358,451	6.55	38,628	90%	1,677
Vonovia Austria	23,030	4.53	2,517	6%	1,346
Vonovia Sweden	14,288	9.11	1,738	4%	1,563
Vonovia Total	395,769	6.52	42,883	100%	1,648

Note: In-place rents in Austria and Sweden are not fully comparable to Germany, as Sweden, for example, includes certain ancillary costs. The table above shows the rental level unadjusted to the German definition.
¹ Fair value of the developed land excluding €1,356.8m, of which €405.1m undeveloped land and inheritable building rights granted, €302.5m assets under construction, €492.6m development and €156.6m other.

Conservative Valuation Levels

- In-place values are still way below replacement values, in spite of accelerating valuation growth in recent years.

Vonovia (German portfolio) – fair value per sqm (€; total lettable area) vs. modular and traditional construction costs

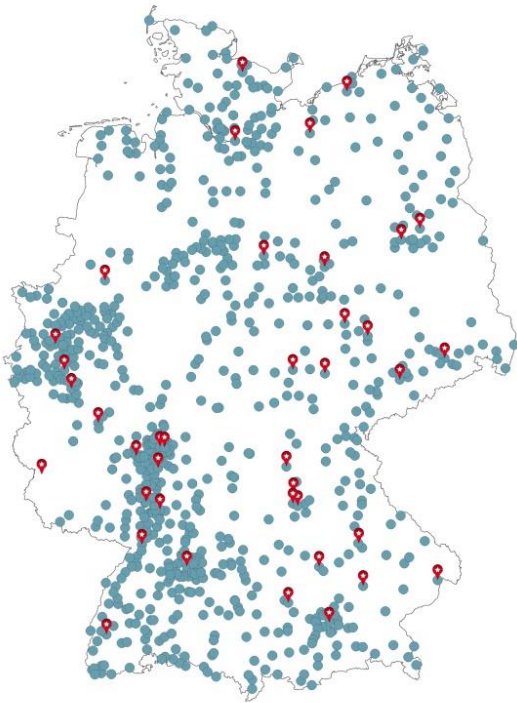


Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time; construction costs excluding land. The land value refers to the share of total fair value allocated to land.

Substantial Reduction of Portfolio Locations

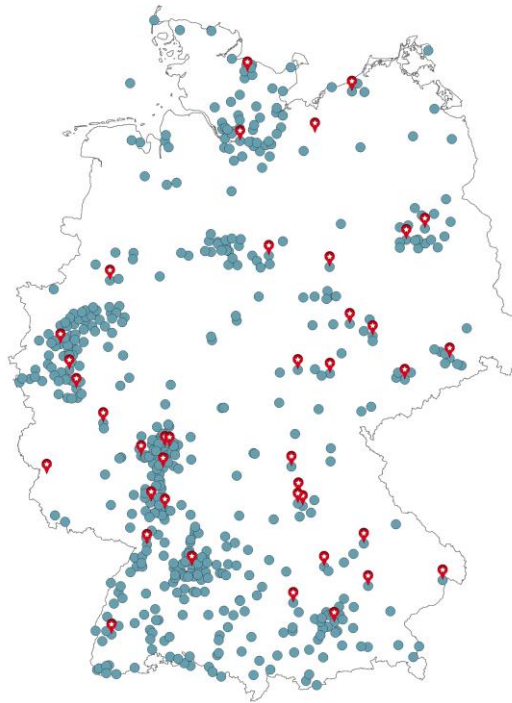
03/2015 (incl. Südevo)

818 locations



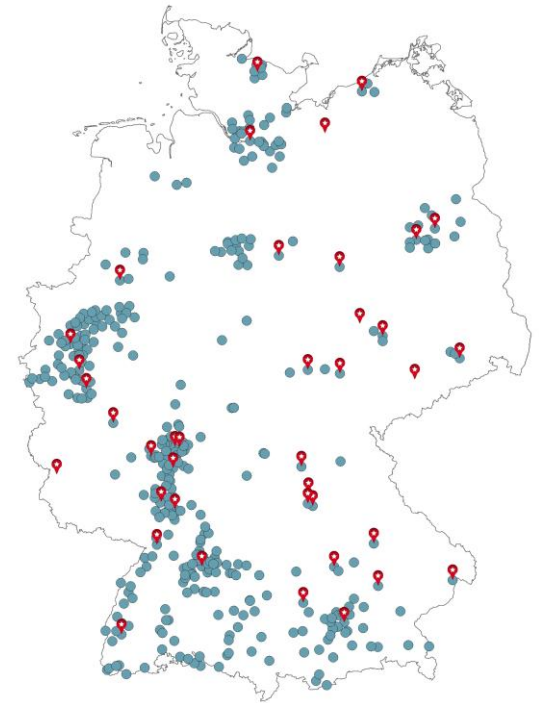
12/2018

526 locations



Strategic Portfolio

~400 locations

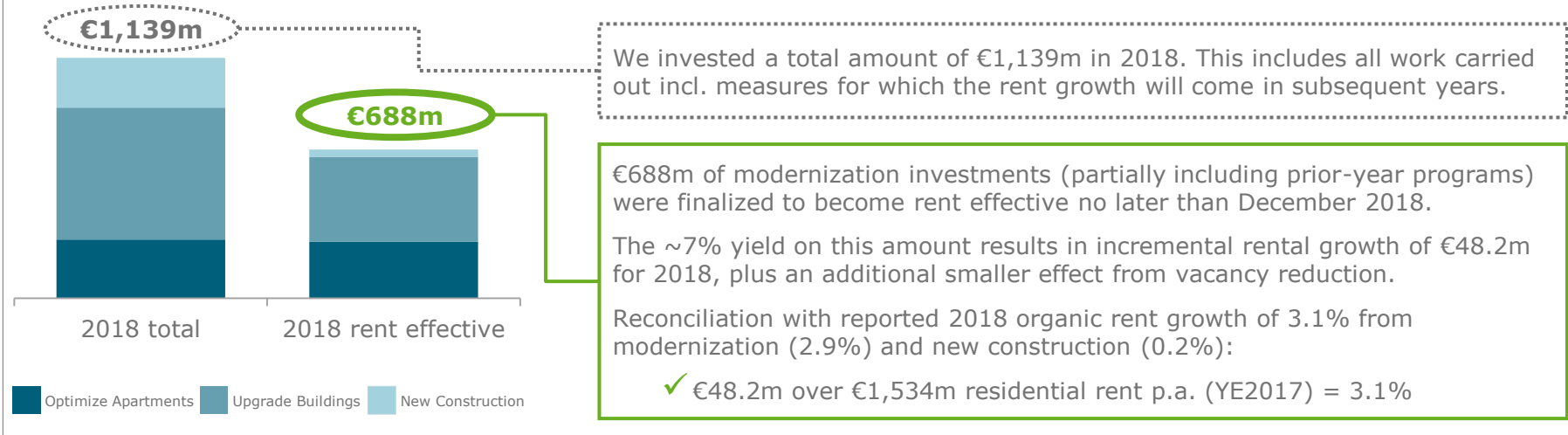


● Vonovia location

📍 High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports_-_presentations.html

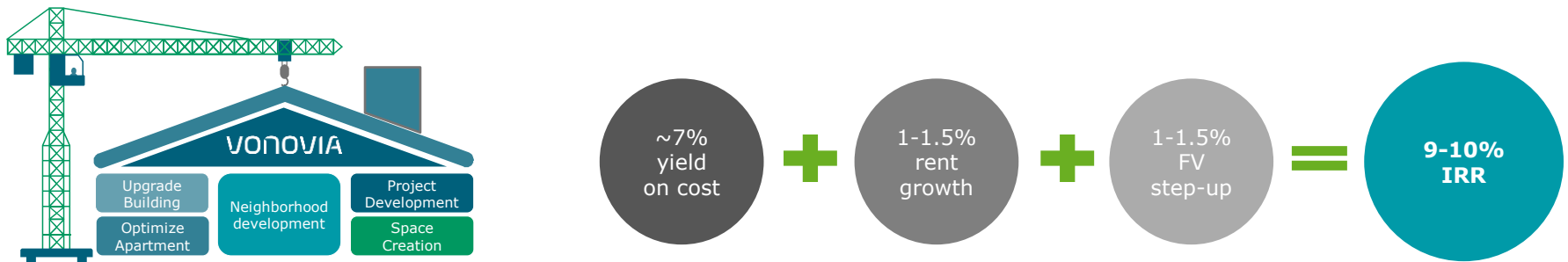
€700m of Investments Fully Completed in 2018 for an Incremental Rent of ~€50m in 2018

Two ways to look at the 2018 Investments



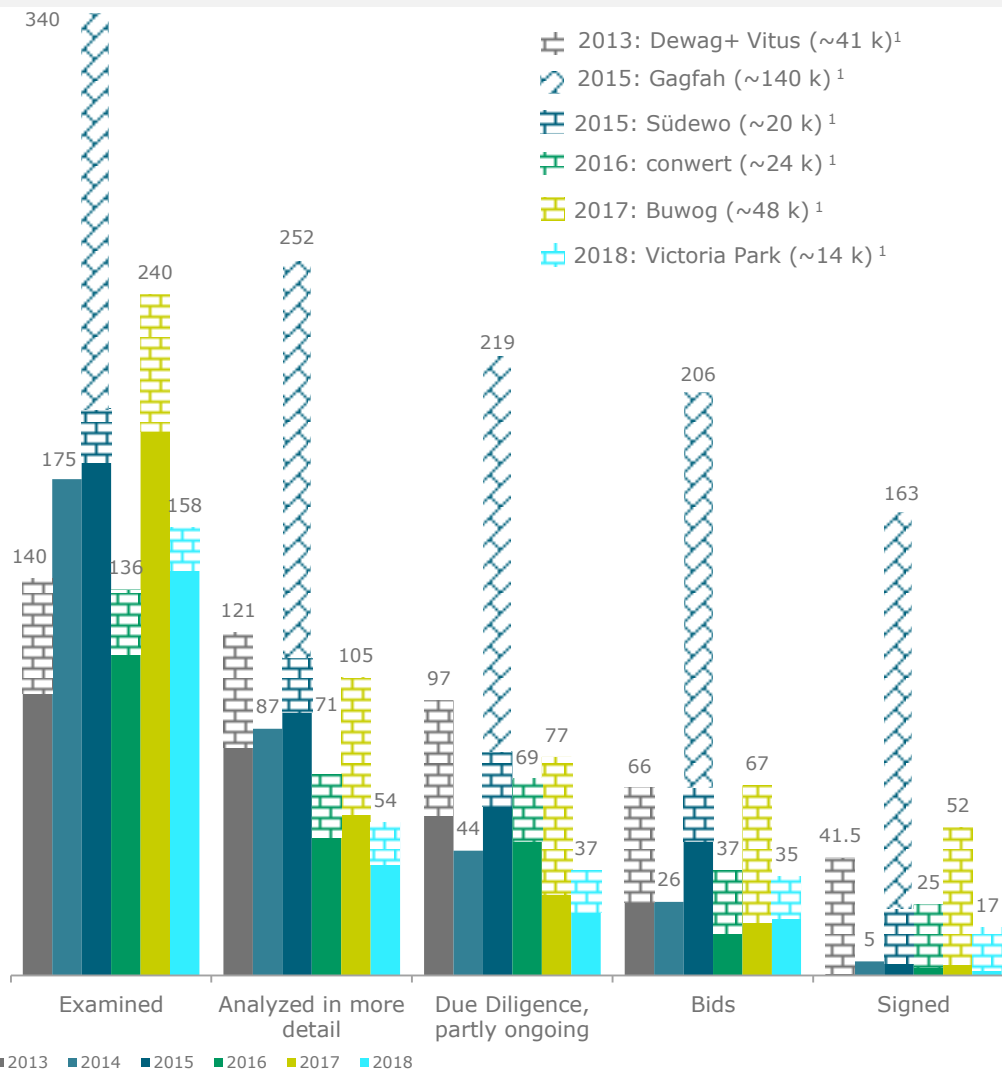
Measurement for Success

Yield on cost is a substantial element in the overall return on investment. Especially more complex investments such as comprehensive upgrade building modernizations, new constructions and neighborhood developments, however, which are more long-term in nature, are measured based on an IRR. Our target IRR for the investment program is between 9-10%. For the 2015 and 2016 investment programs the IRR was 10.3% and 10.1%, respectively.



Acquisitions – Opportunistic but Disciplined

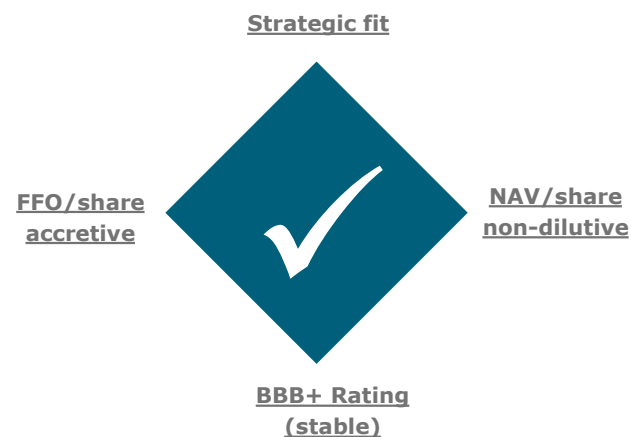
Acquisition pipeline ('000 units)



¹Acquisitions are shown for all categories in the year the acquisition process started.

Acquisition criteria

- No quantitative acquisition target.
- No management incentive for external growth.
- Any potential acquisition must meet all four stringent acquisition criteria assuming a 50/50 equity/debt financing.



Acquisition Track Record

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Year	Deal	Residential units #	TOP Locations	Fair Value (€/sqm)			In-place rent (€/sqm)		
				@ Acquisition	Dec. 31, 2018	Δ	@ Acquisition	Dec. 31, 2018	Δ
2014	DEWAG	11,300	Berlin, Hamburg, Cologne, Frankfurt/Main	1,344	2,227	66%	6.76	7.88	17%
	VITUS	20,500	Bremen, Kiel	807	1,383	71%	5.06	5.81	15%
2015	GAGFAH	144,600	Dresden, Berlin, Hamburg	889	1,602	80%	5.40	6.35	17%
	FRANCONIA	4,100	Berlin, Dresden	1,044	1,859	78%	5.82	6.70	15%
	SÜDEWO	19,400	Stuttgart, Karlsruhe, Mannheim, Ulm	1,380	1,993	44%	6.83	7.45	9%
2016	GRAINGER	2,400	Munich, Mannheim	1,501	2,202	47%	7.09	7.95	12%
2017	CONWERT (Germany & Austria)	23,400	Berlin, Leipzig, Potsdam, Vienna	1,353	1,826	35%	5.88	6.34	8%
	thereof Germany	21,200	Berlin, Leipzig, Potsdam	1,218	1,710	40%	5.86	6.29	7%
	thereof Austria	2,200	Vienna	1,986	2,436	23%	6.11	6.69	10%
	PROIMMO	1,000	Hanover	1,617	1,671	3%	6.63	6.77	2%
2018	BUWOG (Germany & Austria)	48,300	Berlin, Lübeck, Vienna, Villach	1,244	1,354	9%	5.10	5.25	3%
	thereof Germany	27,000	Berlin, Lübeck, Kiel	1,330	1,530	15%	5.96	6.19	4%
	thereof Austria	21,300	Vienna, Villach, Graz	1,157	1,190	3%	4.21	4.34	3%
	VICTORIA PARK (Sweden)	14,000	Stockholm, Malmö, Gothenburg	1,462	1,563	7%	8.83	9.11	3%
Total		289,000							

Note: Excluding smaller tactical acquisitions

€m (unless indicated otherwise)	2018	2017	Delta
Income from property letting	2,647.9	2,344.0	13.0%
Other income from property management	60.3	47.6	26.7%
Income from property management	2,708.2	2,391.6	13.2%
Income from disposal of properties	1,097.5	1,206.4	-9.0%
Carrying amount of properties sold	-933.7	-1,136.0	-17.8%
Revaluation of assets held for sale	68.5	81.1	-15.5%
Profit on disposal of properties	232.3	151.5	53.3%
Income from the disposal of properties (Development)	225.1	-	
Cost of sold properties	-181.8	-	
Profit on the disposal of properties (Development)	43.3	-	
Net income from fair value adjustments of investment properties	3,517.9	3,434.1	2.4%
Capitalized internal expenses	608.2	458.1	32.8%
Cost of materials	-1,381.0	-1,176.4	17.4%
Personnel expenses	-513.1	-416.0	23.3%
Depreciation and amortization	-737.9	-372.2	98.2%
Other operating income	132.2	110.7	19.4%
Impairment losses form financial assets	-21.6	-23.0	-6.1%
Profit/loss from derecognition of financial assets valued at amortized cost	1.0	2.0	-50.0%
Other operating expenses	-300.0	-246.8	21.6%
Earnings from at-equity shareholdings	1.8	0.0	
Financial income	32.1	46.8	-31.4%
Financial expenses	-449.1	-353.0	27.2%
Earnings before tax	3,874.3	4,007.4	-3.3%
Income taxes	-1,471.5	-1,440.5	2.2%
Profit for the period	2,402.8	2,566.9	-6.4%
Attributable to:			
Vonovia's shareholders	2,266.5	2,410.7	-6.0%
Vonovia's hybrid capital investors	40.0	40.0	0.0%
Non-controlling interests	96.3	116.2	-17.1%
Earnings per share (basic and diluted) in €	4.48	5.06	-11.5%

IFRS Balance Sheet (1/2 – Total Assets)

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€m	Dec 31, 2018	Dec 31, 2017	Delta
Assets			
Intangible assets	2,943.2	2,637.1	11.6%
Property, plant and equipment	250.4	177.6	41.0%
Investment properties	43,490.9	33,182.8	31.1%
Financial assets	888.8	698,0	27.3%
Other assets	12.2	13.8	-11.6%
Deferred tax assets	54.1	10.3	>100%
Total non-current assets	47,639.6	36,719.6	29.7%
Inventories	8.8	6.2	41.9%
Trade receivables	493.1	234.9	>100%
Financial assets	0.8	0.5	60.0%
Other assets	114.4	98.4	16.3%
Income tax receivables	170.2	47.9	>100%
Cash and cash equivalents	547.7	266.2	>100%
Real estate inventories	307.1	-	
Assets held for sale	105.9	142.6	-25.7%
Total current assets	1,748.0	796.7	>100%
Total assets	49,387.6	37,516.3	31.6%

IFRS Balance Sheet (2/2 – Total Equity and Liabilities)

VONOVIA

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€m	Dec 31, 2018	Dec 31, 2017	Delta
Equity and liabilities			
Subscribed capital	518.1	485.1	6.8%
Capital reserves	7,183.4	5,966.3	20.4%
Retained earnings	9,942.0	8,471.6	17.4%
Other reserves	236.7	157.8	50.0%
Total equity attributable to Vonovia's shareholders	17,880.2	15,080.8	18.6%
Equity attributable to hybrid capital investors	1,001.6	1,001.6	0.0%
Total equity attributable to Vonovia's shareholders and hybrid capital investors	18,881.8	16,082.4	17.4%
Non-controlling interests	782.3	608.8	28.5%
Total equity	19,664.1	16,691.2	17.8%
Provisions	616.7	607.2	1.6%
Trade payables	4.4	2.4	83.3%
Non derivative financial liabilities	17,437.5	12,459.4	40.0%
Derivatives	69.8	8.7	>100%
Liabilities from finance leases	94.7	94.7	0.0%
Liabilities to non-controlling interests	24.2	24.9	-2.8%
Financial liabilities from tenant financing	56.1	-	
Other liabilities	42.5	65.3	-34.9%
Deferred tax liabilities	7,231.9	5,322.6	35.9%
Total non-current liabilities	25,577.8	18,585.2	37.6%
Provisions	450.5	376.5	19.7%
Trade payables	239.1	130.7	82.9%
Non derivative financial liabilities	2,698.5	1,601.1	68.5%
Derivatives	41.4	4.4	>100%
Liabilities from finance leases	4.7	4.6	2.2%
Liabilities to non-controlling interests	9.0	9.0	0.0%
Financial liabilities from tenant financing	104.7	7.7	>100%
Other liabilities	597.8	105.9	>100%
Total current liabilities	4,145.7	2,239.9	85.1%
Total liabilities	29,723.5	20,825.1	42.7%
Total equity and liabilities	49,387.6	37,516.3	31.6%

Covenants and KPIs (December 31, 2018)

> Bond KPIs

Covenant	Level	Dec. 31, 2018
LTV		
Total Debt / Total Assets	<60%	41%
Secured LTV		
Secured Debt / Total Assets	<45%	12%
ICR		
Last 12M EBITDA / Last 12M Interest Expense	>1.80x	4.7x
Unencumbered Assets		
Unencumbered Assets / Unsecured Debt	>125%	208%

> Rating KPIs

Covenant	Level (BBB+)
Debt to Capital	
Total Debt / Total Equity + Total Debt	<60%
ICR	
Last 12M EBITDA / Last 12M Interest Expense	>1.80x

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB+	Stable	02 Aug 2018

Bond ratings

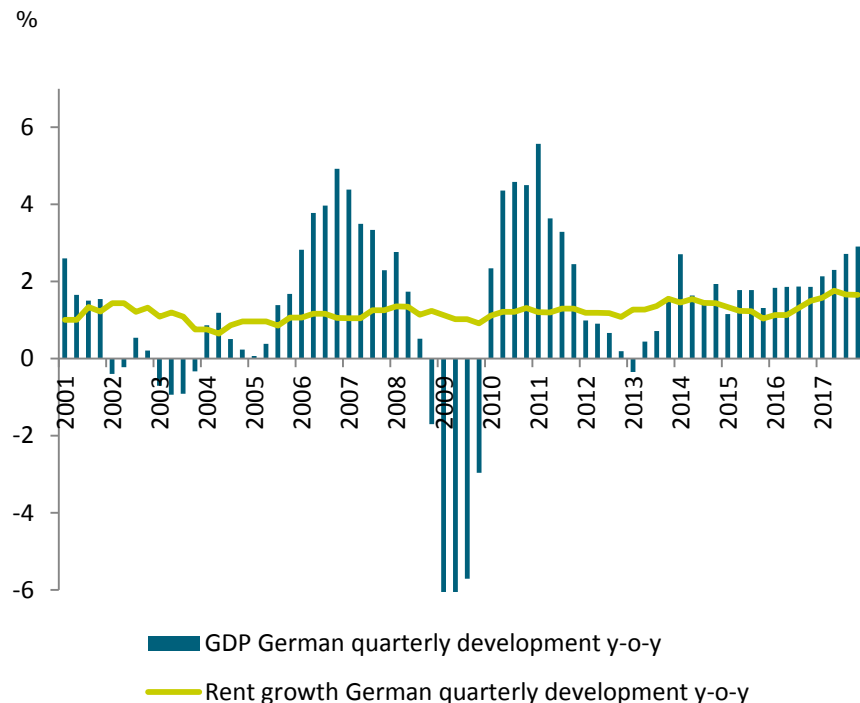
Name	Tenor & Coupon	ISIN	Amount	Issue price	Coupon	Final Maturity Date	Rating
Bond 002 (EUR-Bond)	6 years 3.125%	DE000A1HNW52	€ 600m	99.935%	3.125%	25 July 2019	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% ¹	02 Oct 2023	BBB+
Bond 005 (EMTN)	8 years 3.625%	DE000A1HRVD5	€ 500m	99.843%	3.625%	08 Oct 2021	BBB+
Bond 006 (Hybrid)	60 years 4.625%	XS1028959671	€ 700m	99.782%	4.625%	08 Apr 2074	BBB-
Bond 007 (EMTN)	8 years 2.125%	DE000A1ZLUN1	€ 500m	99.412%	2.125%	09 July 2022	BBB+
Bond 008 (Hybrid)	perpetual 4%	XS1117300837	€ 1,000m	100.000%	4.000%	perpetual	BBB-
Bond 009A (EMTN)	5 years 0.875%	DE000A1ZY971	€ 500m	99.263%	0.875%	30 Mar 2020	BBB+
Bond 009B (EMTN)	10 years 1.500%	DE000A1ZY989	€ 500m	98.455%	1.5000%	31 Mar 2025	BBB+
Bond 010B (EMTN)	5 years 1.625%	DE000A18V138	€ 1,250m	99.852%	1.625%	15 Dec 2020	BBB+
Bond 010C (EMTN)	8 years 2.250%	DE000A18V146	€ 1,000m	99.085%	2.2500%	15 Dec 2023	BBB+
Bond 011A (EMTN)	6 years 0.875%	DE000A182VS4	€ 500m	99.530%	0.875%	10 Jun 2022	BBB+
Bond 011B (EMTN)	10 years 1.500%	DE000A182VT2	€ 500m	99.165%	1.5000%	10 Jun 2026	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	BBB+
Bond 014A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	BBB+
Bond 014B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	BBB+
Bond 015 (EMTN)	8 years 1.125%	DE000A19NS93	€ 500m	99.386%	1.125%	08 Sep 2025	BBB+
Bond 016 (EMTN)	2 years 3M EURIBOR+0.350%	DE000A19SE11	€ 500m	100.448%	3M EURIBOR+0.350%	20 Nov 2019	BBB+
Bond 017A (EMTN)	6 years 0.750%	DE000A19UR61	€ 500m	99.330%	0.750%	15 Jan 2024	BBB+
Bond 017B (EMTN)	10 years 1.500%	DE000A19UR79	€ 500m	99.439%	1.500%	14 Jan 2028	BBB+
Bond 018A (EMTN)	4.75 years 3M EURIBOR+0.450%	DE000A19X793	€ 600m	100.000%	0.793% hedged	22 Dec 2022	BBB+
Bond 018B (EMTN)	8 years 1.500%	DE000A19X8A4	€ 500m	99.188%	1.500%	22 Mar 2026	BBB+
Bond 018C (EMTN)	12 years 2.125%	DE000A19X8B2	€ 500m	98.967%	2.125%	22 Mar 2030	BBB+
Bond 018D (EMTN)	20 years 2.750%	DE000A19X8C0	€ 500m	97.896%	2.750%	22 Mar 2038	BBB+
Bond 019 (EMTN)	5 years 0.875%	DE000A192ZH7	€ 500m	99.437%	0.875%	03 Jul 2023	BBB+
Bond 020 (EMTN)	6.5 years 1.800%	DE000A2RWZZ6	€ 500m	99.836%	1.800%	29 Jun 2025	BBB+

¹ EUR-equivalent Coupon

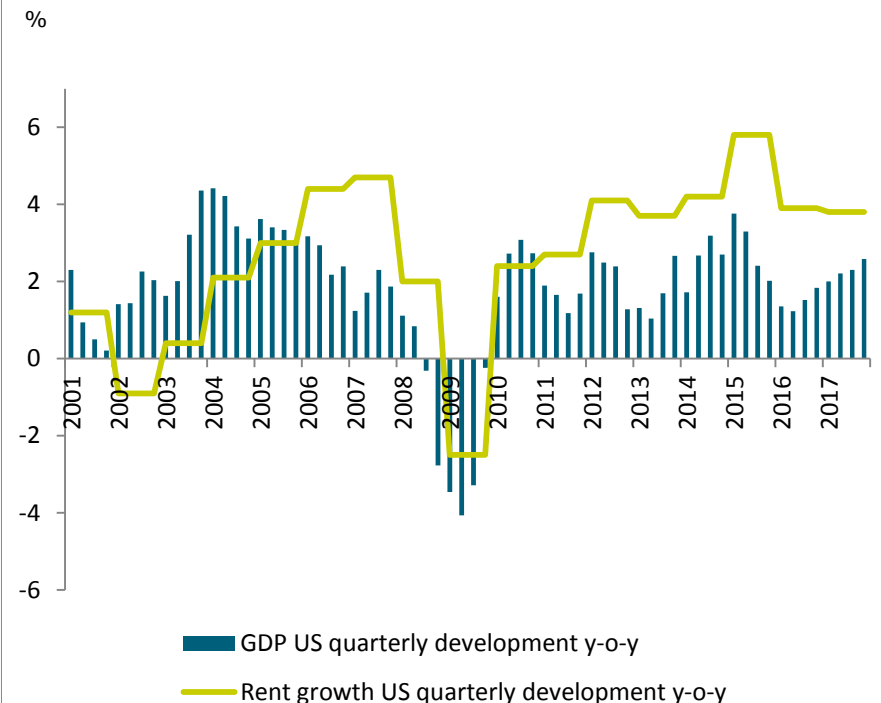
Rental regulation safeguards high degree of stability

- Contrary to most other jurisdictions such as the USA, rental growth in Germany is regulated and not directly linked to CPI, GDP development etc.
- Rents are regulated via “Mietspiegel” (city-specific rent indices), which look at the asking rents of the previous four years to determine a rent growth level for existing tenants for the next two years.

Germany: regulated market ensures sustainable rent growth



USA: rent growth is highly volatile



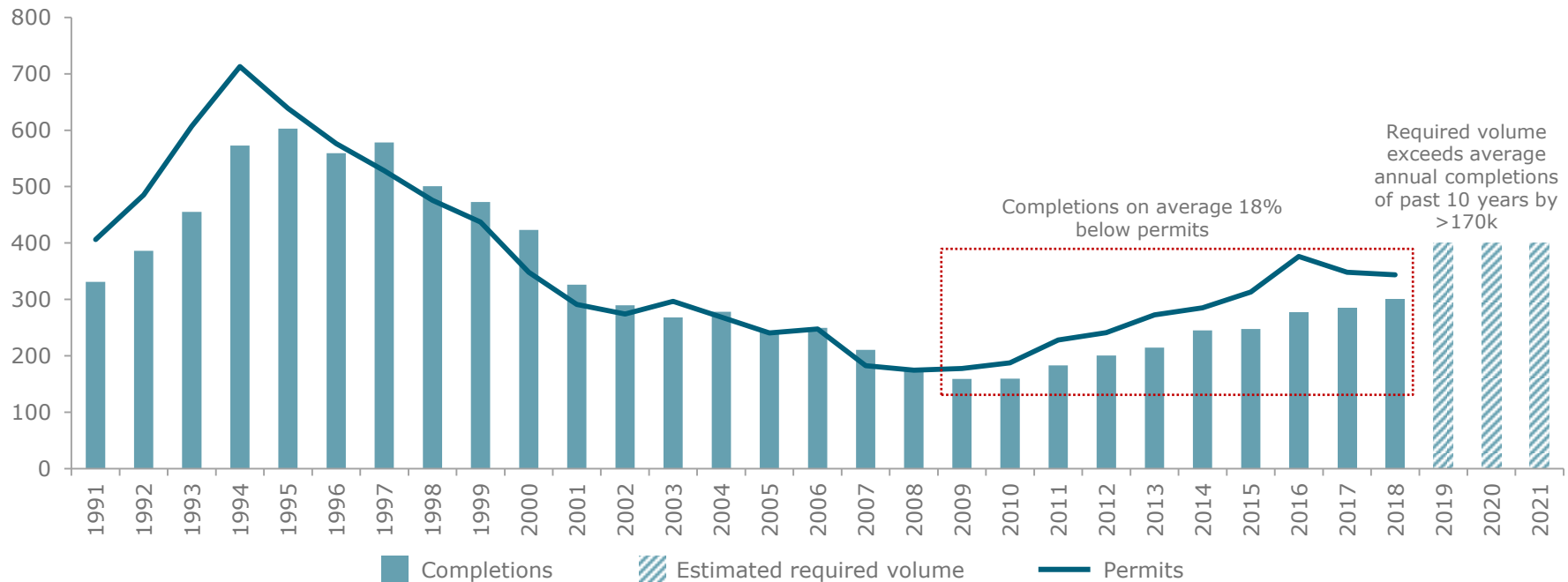
Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research, OECD.
 Note: Due to lack of q-o-q US rent growth data, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year.

German Residential – Landlords Benefit from Structural Imbalance between Supply and Demand

New supply falls short of demand

- Consensus estimates see a current **shortage of around 1 million apartments in urban areas**. Three main constraints stand in the way of material changes in the short and even medium term:
 - Building permits often take several years because city administrations lack qualified personnel.
 - Severe shortage of building capacity after years of downsizing.
 - Substantial gap between in-place values and market replacement costs often render construction in affordable segment economically unfeasible.

Residential building permits and new construction volume ('000 units)

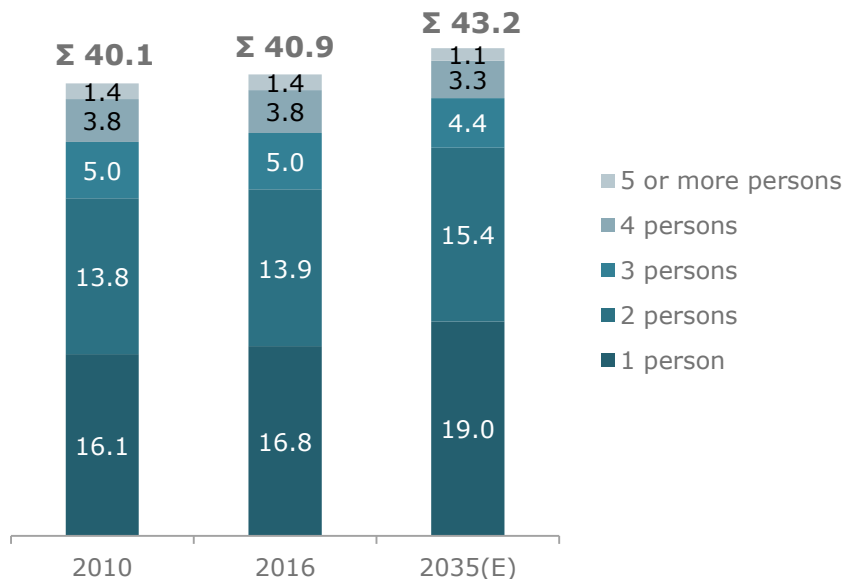


Sources: Federal Statistics Office, IW Köln, GdW (German Association of Professional Homeowners)

Growing number of smaller households

- While the overall population in Germany is expected to slightly decline, the number of households is forecast to grow until at least 2035 with a clear trend towards smaller households.
- The household growth is driven by various demographic and social trends including divorce rates, employment mobility etc.

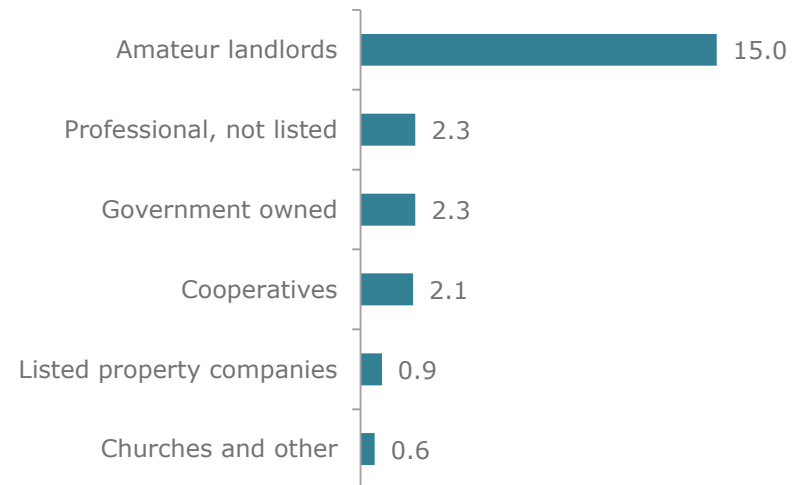
Distribution of household sizes (million)



Fragmented ownership structure

- Germany is the largest housing market in Europe with ~42m housing units, of which ~23m are rental units.
- Ownership structure is highly fragmented and majority of owners are non-professional landlords.
- Listed sector represents ~4% of total rental market.

Ownership structure (million units)

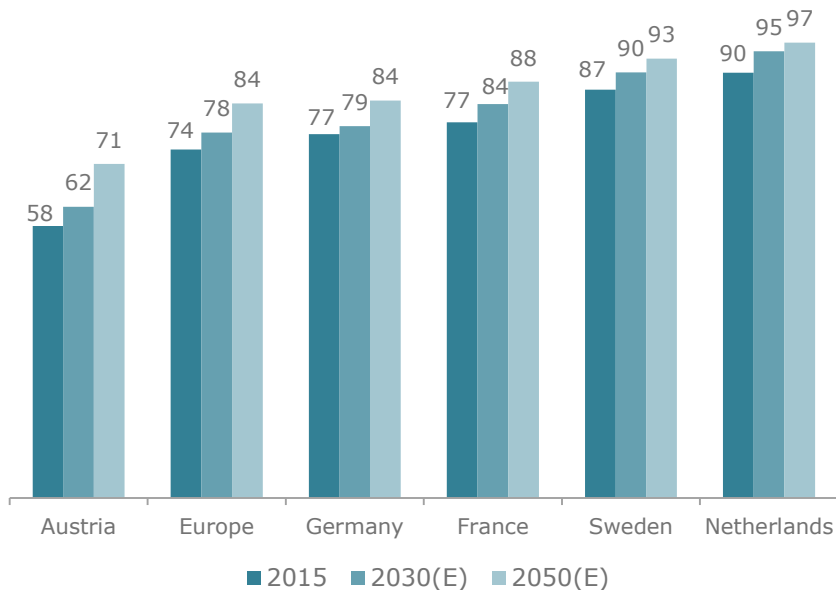


Sources: German Federal Statistics Office, GdW (German Association of Professional Homeowners). 2035(E) household numbers are based on trend scenario of the German Federal Statistics Office.

Urbanization trend across Europe

- Cities across Europe are on the rise and the population living in cities is expected to grow substantially by 2030 and 2050, respectively.

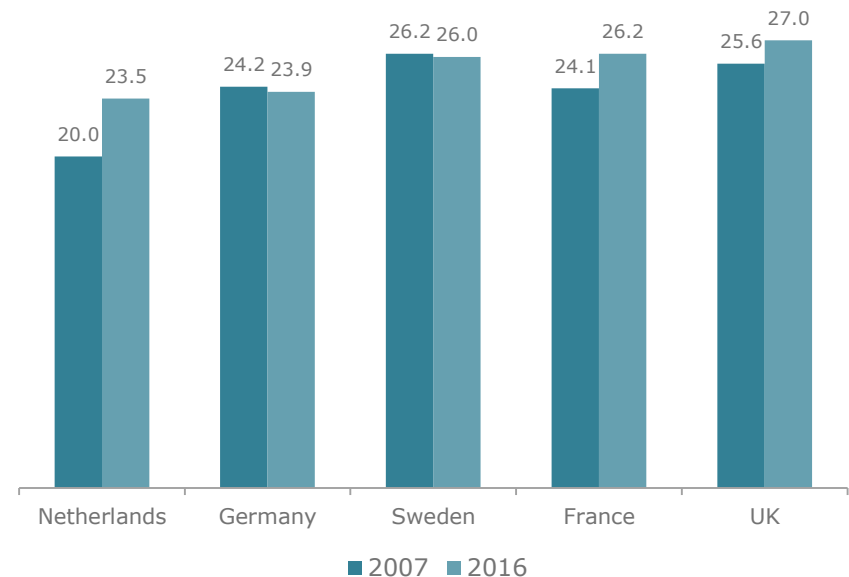
% of population living in urban areas



Increasing affordability in Germany

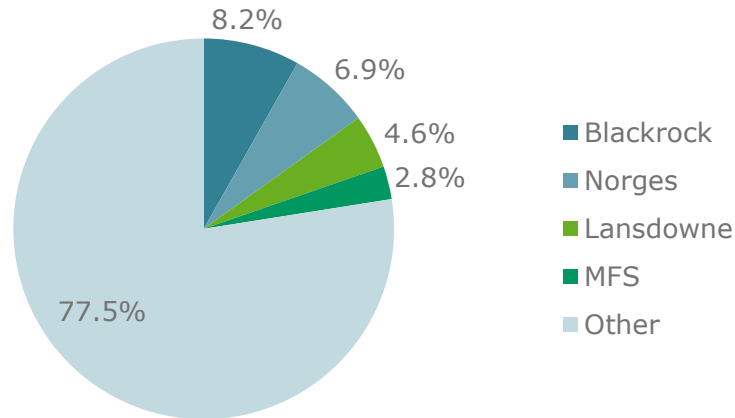
- Affordability in Germany is higher than France, UK and Sweden.
- Whereas most other European countries saw an increase, the share of rent-related payments in relation to disposable income declined in Germany and in Sweden between 2007 and 2016.

Rent as % of disposable household income*



*Share of disposable household income spent on rent, water, electricity and fuel

Shareholder Structure (December 31, 2018)

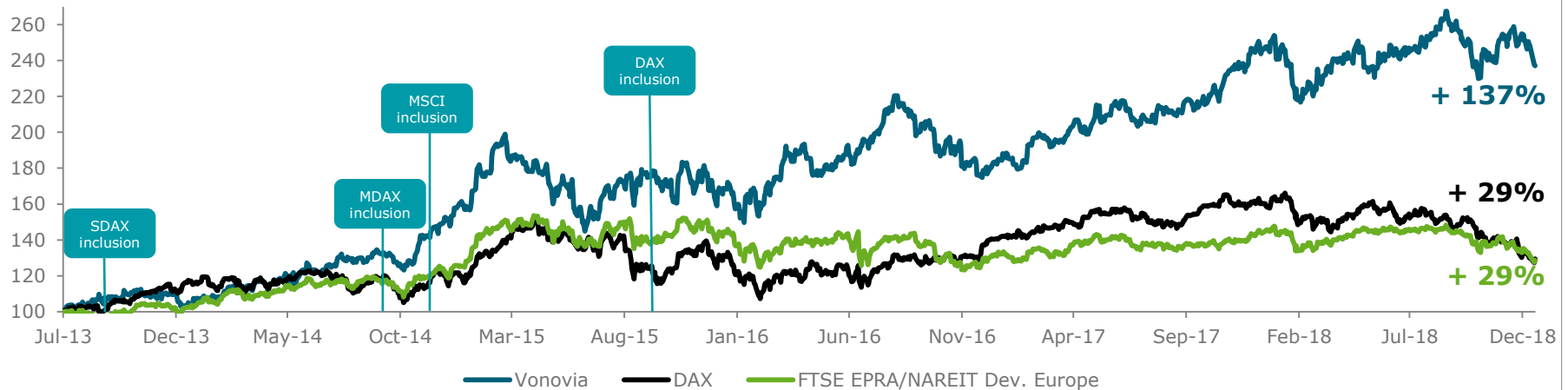


Free-float factor according to Deutsche Börse definition: 93.1%
According to German law the lowest threshold for voting rights notifications is at 3%

Share Information

First day of trading	July 11, 2013	
Number of shares outstanding	518.1 million	
Free float based on Deutsche Börse definition	93.1%	
ISIN	DE000A1ML7J1	
Ticker symbol	VNA	
Share class	Registered shares with no par value	
Main listing	Frankfurt Stock Exchange	
Market segment	Regulated Market, Prime Standard	
Major indices and weight (as of Dec 31, 2018)		
	DAX	2.4%
	Stoxx Europe 600	0.3%
	MSCI Germany	2.0%
	GPR 250 World	1.7%
	FTSE EPRA/NAREIT Europe	9.8%
	GPTMS150	2.6%

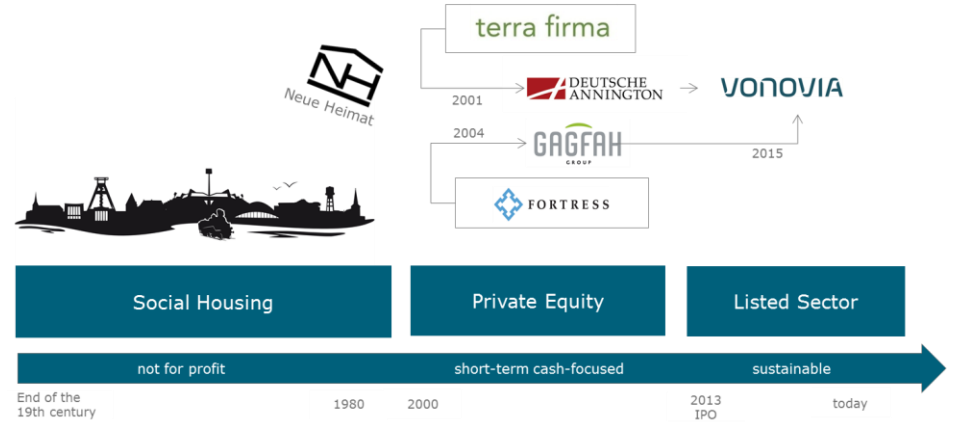
VNA share price performance since IPO vs. DAX and EPRA Europe Index



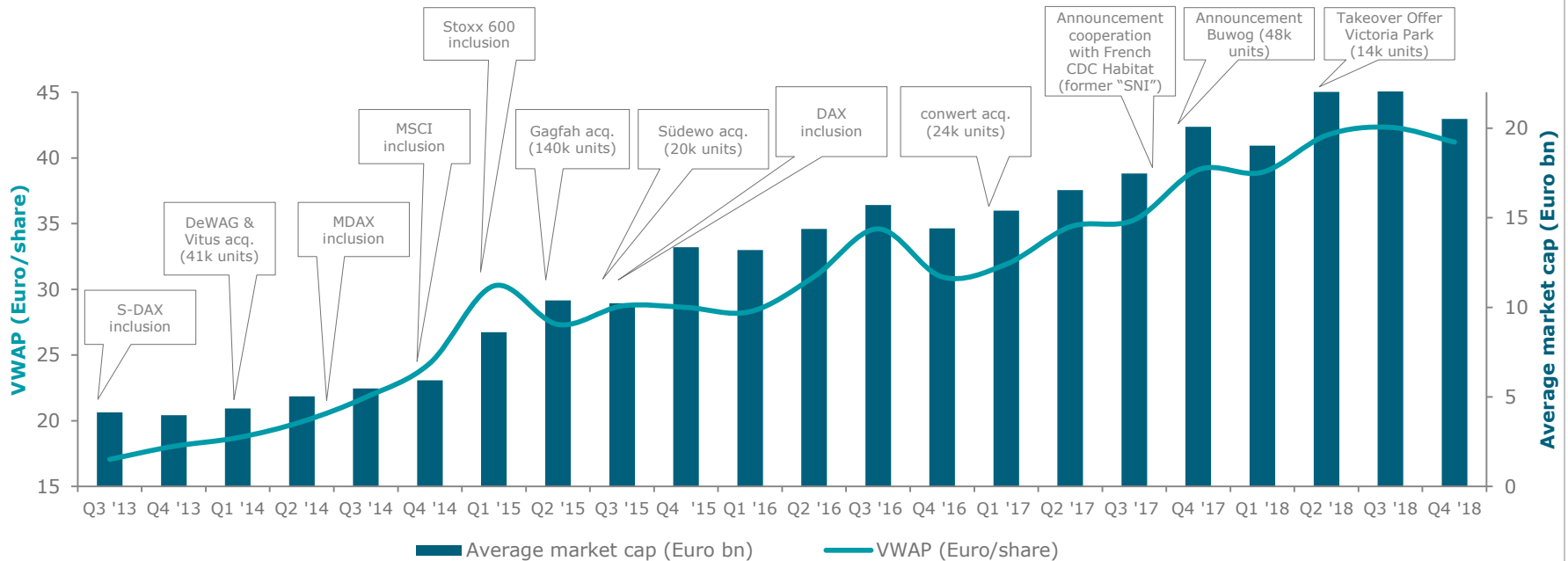
Source: Factset

Vonovia History

- Seed portfolios of today's Vonovia have origin in public housing provided by government, large employers and similar landlords with a view towards offering affordable housing.
- At beginning of last decade, private equity invested in German residential on a large scale including into what is Vonovia today (mainly Deutsche Annington and Gagfah then).
- IPO in 2013.
- Final exit of private equity in 2014.



Share price and market capitalization



Source: Factset, company data

Reconciliation of Shares Outstanding

Date	NOSH (million)	Comment
December 31, 2016	466.0	
March 31, 2017	468.8	conwert acquisition
June 30, 2017	476.5	Scrip dividend
September 30, 2017	485.1	Gagfah cross-border merger
December 31, 2017	485.1	
March 31, 2018	485.1	
June 30, 2018	518.1	€1bn ABB in 05/2018; scrip dividend
September 30, 2018	518.1	
December 31, 2018	518.1	

The number of outstanding shares is always available at <http://investoren.vonovia.de/websites/vonovia/English/2010/key-share-information.html>

Management Board compensation is based on three pillars

Fixed Remuneration (incl. Pension)

- Monthly fixed compensation paid in 12 equal installments
- Annual pension contribution (alternative: cash payout)

Bonus / STIP

- Criteria/Targets: FFO1, adj. NAV/share, EBITDA Sales, personal targets agreed with SVB
- Bonus Cap at predetermined amount
- Payout: Cash

LTIP

- Annually granted remuneration component in the form of virtual shares
- Criteria/Targets: relative TSR, EPRA NAV/share, FFO1/share, Customer Satisfaction Index (CSI)
- Performance Period: 4 years
- Payout: Cash
- Cap: 250% of grant value



Total remuneration cap

Share Holding Provision



- Mandatory share ownership
- 100% of annual fixed remuneration (excl. pension) (accumulation on a pro rata basis during first 4 years)

Bonus / STIP

Targets set by Supervisory Board

FFO1 target
40%

Adj. NAV/share target
15%

EBITDA Sales target
15%

Personal targets
agreed with SVB
30%

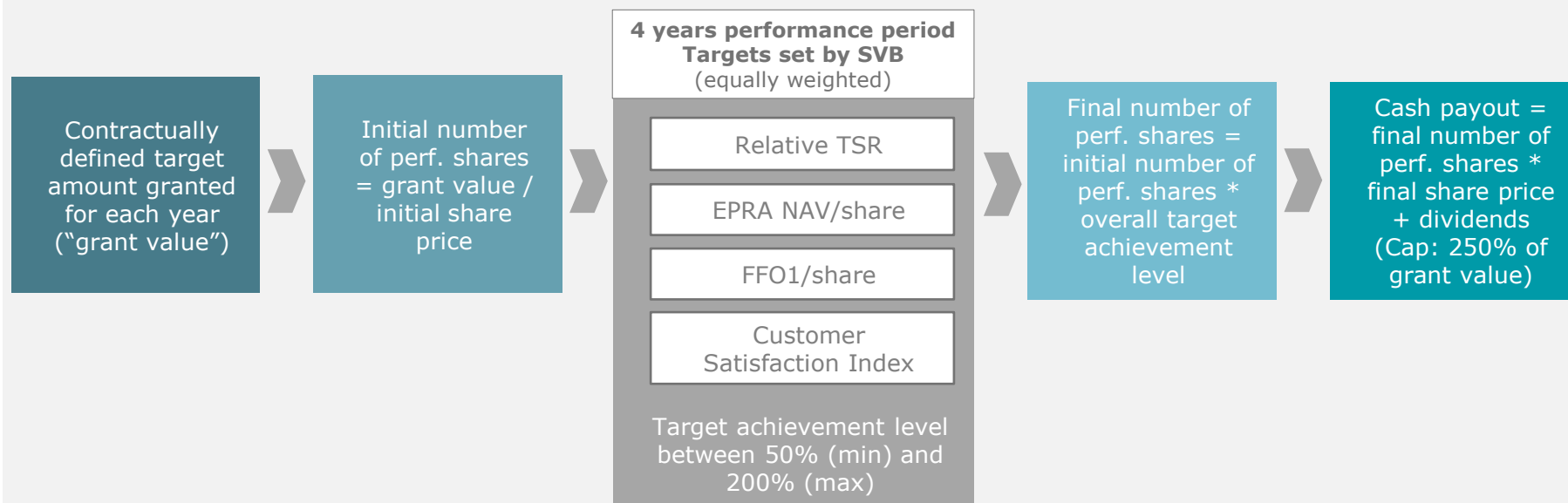
- Bonus cap at predetermined amount
- Cash payout

Rationale

- **FFO1** is key figure in the industry for managing the sustained operational earnings power of our business.
- **Adj. NAV/share** as standard figure for the value of our property assets (calculation according to EPRA best practice standards, after corrections for goodwill).
- **EBITDA Sales**: Measure of success of our sales activities.
- **Personal targets** related to individual department responsibilities or overlapping targets (e.g. integration projects).

LTIP

Annually granted long-term remuneration component in the form of virtual shares (“performance shares”)



Rationale

- **LTIP** aims to ensure that remuneration structure focuses on sustainable corporate development.
- **Relative TSR** is from an investor perspective a well-established and accepted performance measure, focusing on share return, relative to a selected peer group. Hence, it is adequate for comparison with relevant competitors.
- **Customer Satisfaction Index (CSI)**: Based on customer surveys and reflects how our services are perceived and accepted by our customers.
- **Shareholder alignment** safeguarded by (i) relative performance targets (FFO/share and EPRA NAV/share) as well as (ii) calculation method which takes actual share price performance into account.

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Tables and diagrams may include rounding effects.

Results

Valuation

New Construction

Financing

European Activities

Guidance

Appendix

Results

Valuation

New Construction

Financing

European Activities

Guidance

Appendix