

FY2016 Earnings Call

March 7, 2017

Rolf Buch, CEO

Dr. A. Stefan Kirsten, CFO

FFO Growth

- › 2016 FFO1 per share* up 25.1%, driven by internal growth.
- › 10% organic FFO1 growth guided for 2017 (i.e. excluding conwert).
- › Sustainable organic FFO1 growth built in for 2018 and beyond.

NAV Growth

- › 2016 Adj. NAV per share* up 27.1%, driven by performance improvements, investments and yield compression from exposure to dynamic regional markets.
- › Further substantial fair value growth potential to be unlocked in 2017 and beyond.

Improvements across all KPIs

Compelling Guidance 2017

- › Vonovia standalone guidance confirmed – confident to reach upper end.
- › Initial assumption for FFO1 contribution from conwert acquisition expected to be at least €60m.

Updates on Several Housekeeping Topics

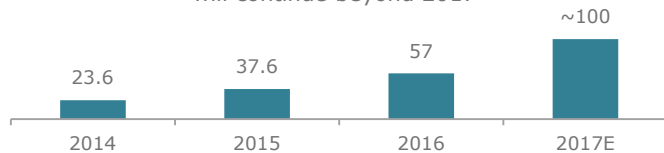
* Please see Glossary / Sources in the Appendix for further information.

Built-in Sustainable Organic FFO Growth

- FFO is expected to **grow organically**, as rental income and EBITDA growth continue to **accelerate**.
- Broadly **stable interest rate levels** would be an **additional contributor to FFO growth**.

Predictable market rent growth of ~1.5% plus increased investments translate into further accelerating rent growth

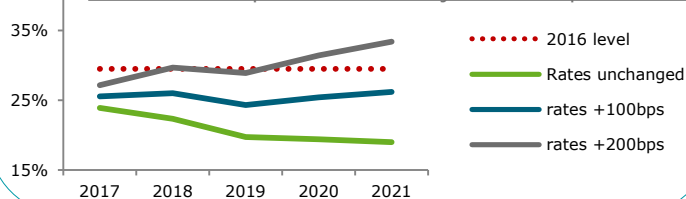
Double digit %-growth from extension will continue beyond 2017



FFO interest expense sensitivity

- Broadly unchanged interest rate environment would contribute to further FFO growth
- Expected EBITDA growth over 5-year horizon is about twice the amount of an increase in FFO interest expenses if rates went up by 200bps across the entire period

FFO interest expense as % of Adj. EBITDA Operations^{2*}



		2015	2016	2016 vs. 2015	Outlook
Number of units (ø)	'000	333	345	3.6%	↑
In-place rent l-f-l (eop)	€/month/sqm	5.82	6.01	3.3%	↑
In-place rent (eop)	€/month/sqm	5.75	6.02	4.7%	↑
Vacancy rate (eop)	%	2.7	2.4	-30bps	→
Rental income	€m	1,414.6	1,538.1	8.7%	+€123.5m ↑
Maintenance expenses	€m	-242.2	-247.4	2.1%	→
Operating expenses	€m	-248.0	-244.5	-1.4%	→
Adj. EBITDA Rental*	€m	924.4	1,046.2	13.2%	↑
Adj. EBITDA Extension*	€m	37.6	57.0	51.6%	↑
Adj. EBITDA Operations ^{1*}	€m	957.6	1,094.0	14.2%	+€136.4m ↑
FFO interest expense	€m	-339.4	-322.7	-4.9%	
Current income taxes FFO 1	€m	-10.2	-10.5	2.9%	
FFO 1	€m	608.0	760.8	25.1%	+€152.8m ↑
FFO 1 per share*	€/share	1.30	1.63	25.1%	↑

¹ Including Adj. EBITDA Other; ² Based on internal 5-year plan as of Sep. 2016
* Please see Glossary / Sources in the Appendix for further information.

Increasing Rent Growth Momentum

		2016	2015	Delta
In-place rent I-f-I (eop)	€/month/sqm	6.01	5.82	+3.3%
In-place rent (eop)	€/month/sqm	6.02	5.75	+4.7%

Rent growth driver	2016 Contribution	2015 Contribution
Sitting tenants (incl. subsidized rents)	0.9%	1.1%
New lettings	0.6%	0.6%
Subtotal market-driven rent growth	1.5%	1.7%
Modernization	1.8%	1.2%
Subtotal I-f-I rent growth	3.3%	2.9%
Space creation	0.0%	0.0%
Subtotal organic rent growth	3.3%	2.9%
Portfolio management (+ acquisitions ./ sales)	1.4%	0.1%
Total rent growth	4.7%	3.0%

Note: 2015 includes 0.1% contribution from subsidized rents

Stable Maintenance – Growing Modernization

- Stable maintenance expenses on a per sqm basis y-o-y.
- The maintenance capitalization ratio* is not an input factor but an outcome; i.e. what type of work is expensed vs. capitalized is determined by the accounting rules implemented as a pre-defined SAP-process.

€m (unless indicated otherwise)	2016	2015	Delta
Expenses for maintenance	247.4	242.2	+2.1%
Capitalized maintenance	72.7	88.5	-17.9%
Total	320.1	330.7	-3.2%
Maintenance capitalization ratio*	23%	27%	

€/sqm	2016	2015	Delta
Expenses for maintenance	11.50	11.66	-1.3%
Capitalized maintenance	3.38	4.26	-20.7%
Total	14.88	15.92	-6.5%

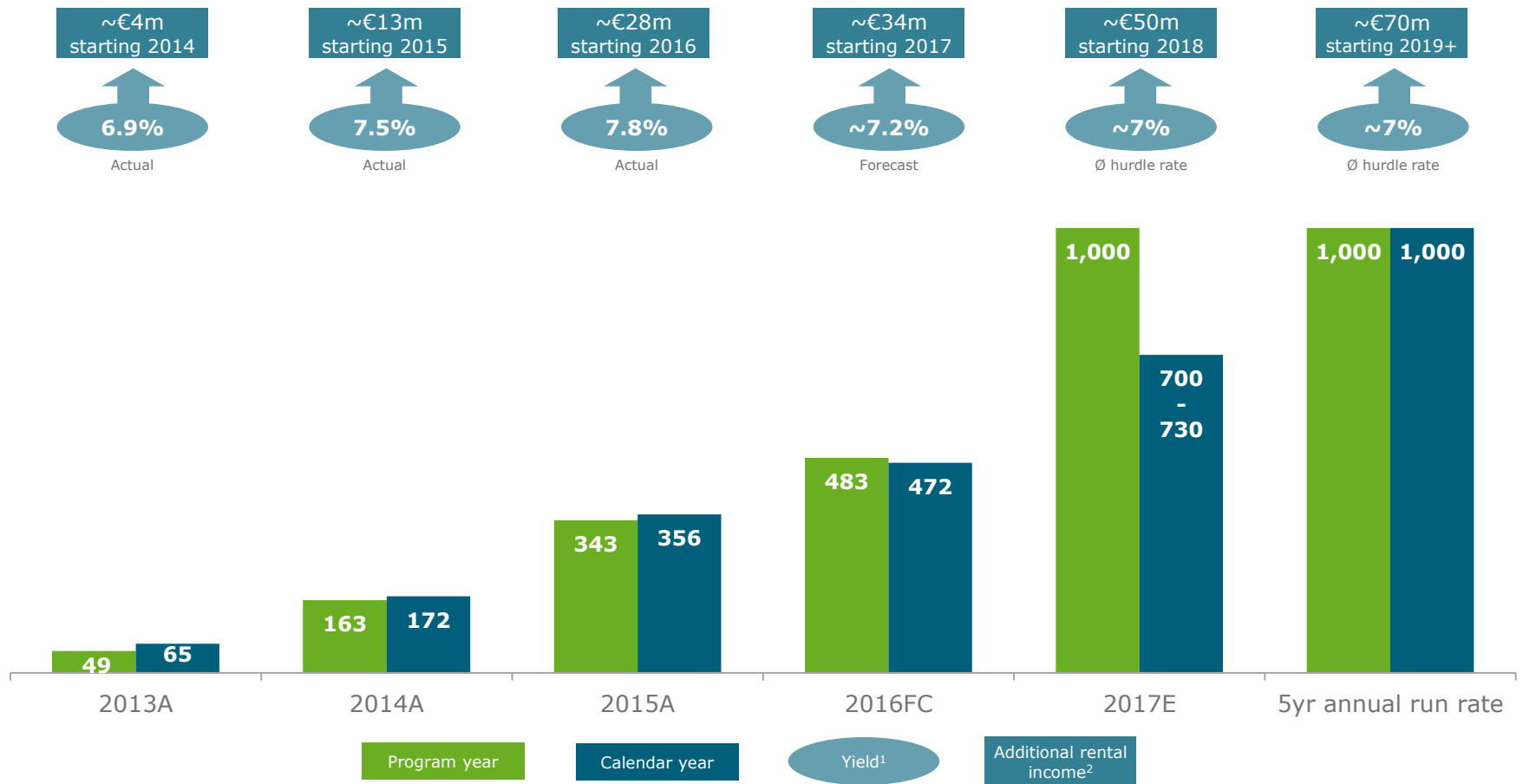
Investments (modernization, new initiatives, space creation)	472.3	355.6	+32.8%
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* Please see Glossary / Sources in the Appendix for further information.

Growing Investment Program

- Modernization investments and space creation are increasingly meaningful organic growth drivers.
- Investments in year one generally lead to rent growth in year two.

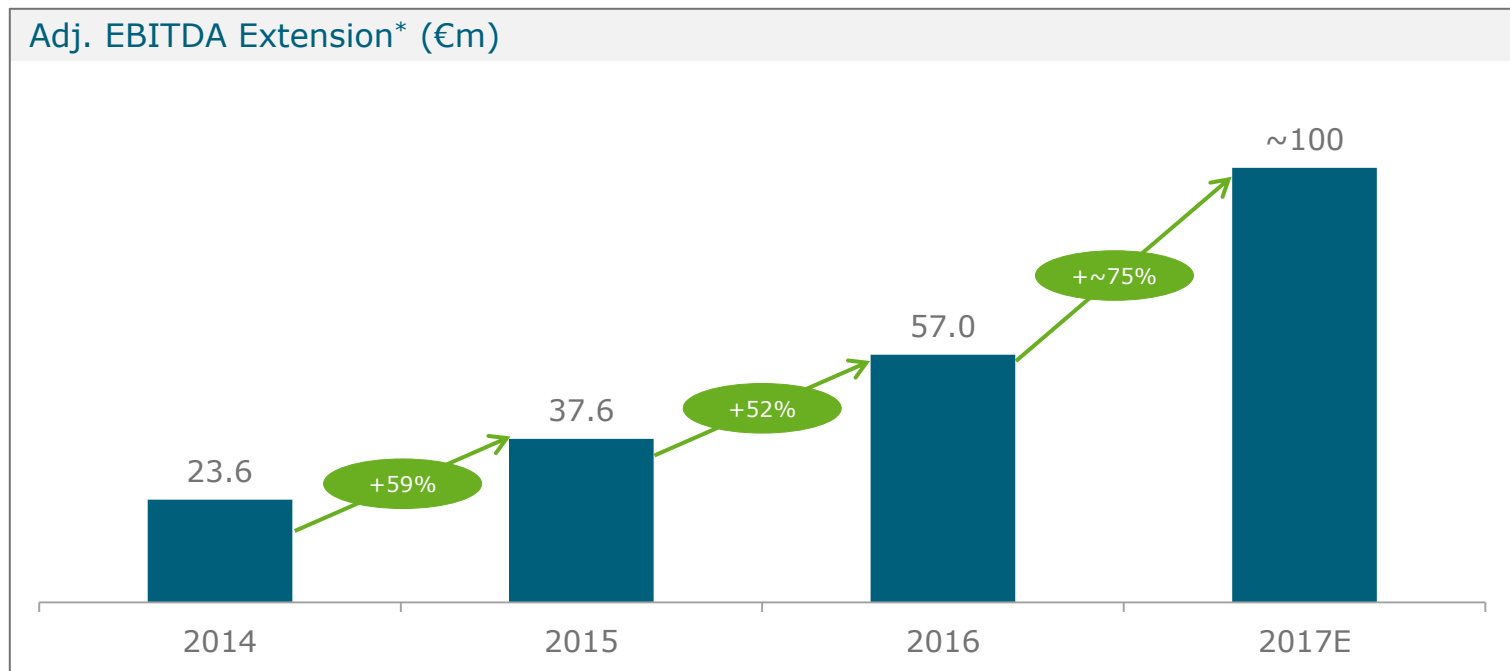
Increasing investment volume for Optimize Apartments, Upgrade Buildings, New Initiatives and Space Creation (€m)



¹ Program year; ² Additional rental income from investment yield. Illustrative as portion of the additional rent may shift between years.

Increasing Organic Growth through Extension Strategy **VONOVIA**

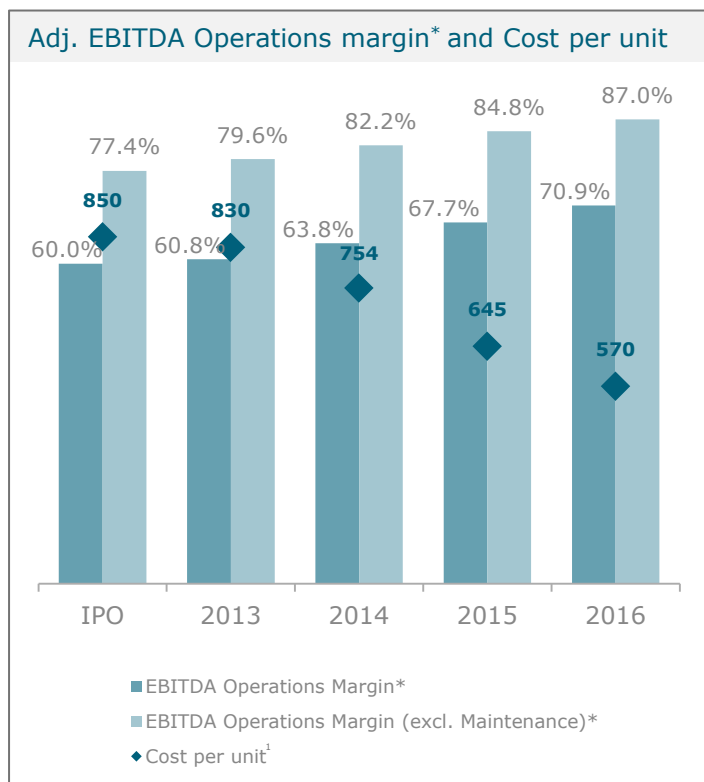
- Extension business with increasing significance and compelling growth rates.
- Contribution to Adj. EBITDA Operations* expected to grow from ~5% in 2016 to ~8% in 2017.
- Built-in growth for future years as successful programs are applied to the entire portfolio and new initiatives are tested and rolled out.



* Please see Glossary / Sources in the Appendix for further information.

Continued EBITDA Margin Expansion

- Adj. EBITDA Operations margin* of 70.9% in 2016, up from 67.7% in 2015.
- Expensed vs. capitalized maintenance varies between companies and is a major discretionary factor in the EBITDA margin, which is why Vonovia reports Adj. EBITDA margins incl. and excl. maintenance.
- Excluding expensed maintenance and including operating costs and corporate SG&A the margin was 87.0% in 2016 up from 84.8% in 2015.



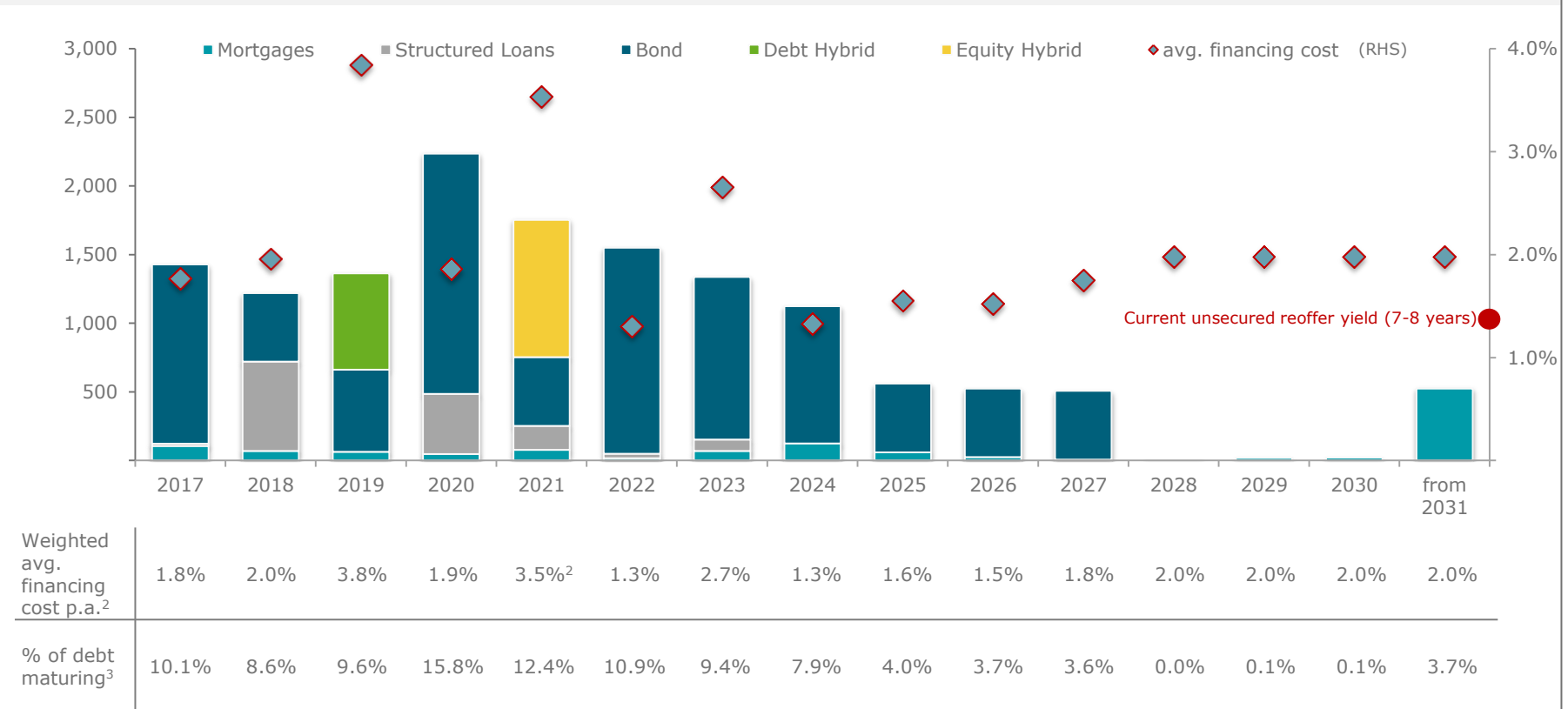
€m	2016	2015	Delta
Rental income	1,538.1	1,414.6	8.7%
Maintenance expenses	-247.4	-242.2	2.1%
Operating expenses	-244.5	-248.0	-1.4%
Adj. EBITDA Rental*	1,046.2	924.4	13.2%
Income	851.2	428.7	98.6%
of which external	108.1	59.3	82.3%
of which internal	743.1	369.4	>100%
Operating expenses	-794.2	-391.1	>100%
Adj. EBITDA Extension*	57.0	37.6	51.6%
Adj. EBITDA Other ²	-9.2	-4.4	>100%
Adj. EBITDA Operations*	1,094.0	957.6	14.2%

¹ Cost per unit: (Rental Income – EBITDA Operations + Maintenance) / average # units. ² Mainly consolidation

* Please see Glossary / Sources in the Appendix for further information.

Fully-balanced Maturity Profile

Current debt maturity profile¹ (€m)



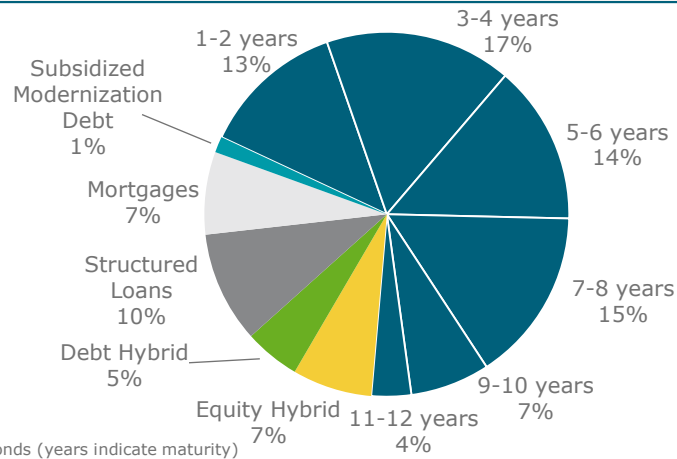
¹ Maturity profile as of Dec. 31, 2016, prepayment of TAURUS CMBS in February 2017 and €1.0bn bond issuance in January 2017 considered.

² Weighted avg. financing cost excl. Equity Hybrid. Including Equity Hybrid avg. interest rate of debt maturing in 2021 is 3.8%.

³ Rounded figures.

Diverse Funding Mix and Comfortable KPIs

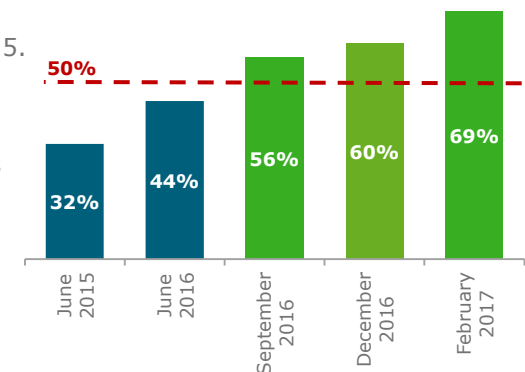
Diverse funding mix¹



KPIs	December 31, 2016	Target
LTV	41.6%	Mid-to low forties
Unencumbered assets ^{1*} in %	69%	≥50%
Debt/EBITDA*	10.5x	Ongoing optimization with most economic funding
Fixed/hedged debt ratio ¹	99%	
Global ICR (YTD)*	3.7x	
Financing cost ¹	2.1%	
Weighted avg. maturity ¹	~7 years	

Development of Unencumbrance Ratio / Impact on Financing Strategy

- Unencumbrance ratio dropped from 49.6% pre GAGFAH down to 32.1% including GAGFAH in 2015.
- After TAURUS CMBS prepayment unencumbrance ratio is ca. 69%.
- This provides enough headroom for convert integration and implementation of GAGFAH merger as well as full flexibility for our financing strategy with secured and unsecured debt instruments.
- For each upcoming refinancing we can now choose the most suitable debt instrument.



¹ Figures as of Dec. 31, 2016, prepayment of TAURUS CMBS in February 2017 and €1.0bn bond issuance from January 2017 considered.

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Established Player in Debt Capital Markets

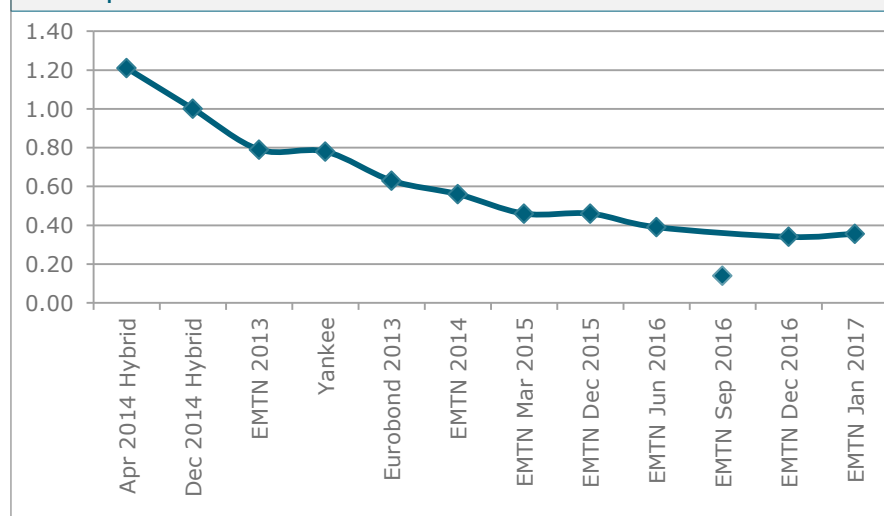
- **Maturity profile further smoothed** through most recent bond issuances (€2.5bn unsecured corporate bonds in 2016 and €1.0bn in January 2017).
- **Redemption of all 3 CMBS structures** inherited in the Gagfah takeover now completed (early redemption of third and last CMBS "Taurus" was Feb. 14, 2017).
- **Average interest rate now** down to **2.1%** from 2.6% at the end of 2015.
- **Unencumberance ratio** up from 0% in June 2013 to **currently 69%**.
- **Vonovia** has established itself as **one of the Top 15** Euro Investment Grade Corporate Issuers between 2014 and 2016 and has substantially reduced the issuance costs in the process.

Top 15 Euro IG Corporate Issuers 2014-2016 (€m)

Issuer	2016	2015	2014	Total 2014-2016	Average Funding p.a.
1 BMW	5,919	8,205	6,170	20,294	6,765
2 VW	-	8,910	10,700	19,610	6,537
3 Anheuser-Busch inBev	13,250	3,000	2,500	18,750	6,250
4 Total SA	7,000	5,000	5,300	17,300	5,767
5 Daimler AG	10,980	3,077	3,070	17,127	5,709
6 Royal Dutch Shell	4,000	3,450	5,825	13,275	4,425
7 Telefonica SA	5,900	1,467	5,650	13,017	4,339
8 Vodafone	7,750	750	3,410	11,910	3,970
9 Coca-Cola	500	8,500	2,000	11,000	3,667
10 BP pic	3,775	2,500	4,000	10,275	3,425
11 Sanofi	4,800	2,260	3,000	10,060	3,353
12 Renault	3,830	3,200	2,200	9,230	3,077
13 Bayer AG	1,500	1,300	6,250	9,050	3,017
14 Vonovia SE	2,500	4,000	2,200	8,700	2,900
15 Verizon	3,250	-	5,400	8,650	2,883

Source: Bank of America Merrill Lynch

Cost per €100m



Substantial LTV Reduction

€m (unless indicated otherwise)	Dec. 31, 2016	Dec. 31, 2015	Delta
Non-derivative financial liabilities	13,371.0	14,939.9	-10.5%
Foreign exchange rate effects	-209.9	-179.4	17.0%
Cash and cash equivalents	-1,540.8	-3,107.9	-50.4%
Net debt	11,620.3	11,652.6	-0.3%
Sales receivables	-135.4	-330.0	-59.0%
Additional loan amount for outstanding acquisitions	---	134.9	
Adj. net debt	11,484.9	11,457.5	0.2%
Fair value of real estate portfolio	27,115.6	24,157.7	12.2%
Fair value of outstanding acquisitions	---	240.0	
Shares in other real estate companies	503.1	13.7	>100%
Adj. fair value of real estate portfolio	27,618.7	24,411.4	13.1%
LTV	41.6%	46.9%	-530bps

Depending on the final outcome of the second offer period for convert, the pro forma LTV* will be around **45%** and therefore below the 2015YE level and towards the upper end of our target range.



Vonovia uses the valuation uplift to buy convert in a predominantly all-cash transaction, effectively translating value growth into an accretive acquisition.

* Please see Glossary / Sources in the Appendix for further information.

25.1% FFO1 per Share* Growth

- Increased Adj. EBITDA Operations* and reduced financing costs lead to 25.1% FFO1 growth.
- AFFO* of €689.2m is approx. 1.3x proposed dividend amount.

€m (unless indicated otherwise)	FY 2016	FY 2015	Delta
Adj. EBITDA Operations*	1,094.0	957.6	+14.2%
FFO interest expense	-322.7	-339.4	-4.9%
Current income taxes FFO1	-10.5	-10.2	+2.9%
FFO1	760.8	608.0	+25.1%
of which attributable to Vonovia's shareholders	713.4	555.5	+28.4%
of which attributable to Vonovia's hybrid capital investors	40.0	33.0	+21.2%
of which attributable to non-controlling interests	7.4	19.5	-62.1%
Capitalized maintenance	-71.6	-87.5	-18.2%
AFFO*	689.2	520.5	+32.4%
Current income taxes FFO2	-29.5	-17.0	+73.5%
Adjusted EBITDA Sales*	92.5	71.1	+30.1%
FFO2	823.8	662.1	+24.4%
FFO1 € / share* (eop NOSH)	1.63	1.30	+25.1%
FFO1 € / share* (avg. NOSH)	1.63	1.51	+8.5%
AFFO € / share* (eop NOSH)	1.48	1.12	+32.4%
AFFO € / share* (avg. NOSH)	1.48	1.29	+14.8%

* Please see Glossary / Sources in the Appendix for further information.

Privatization Margin Up; Record Non-core Volume

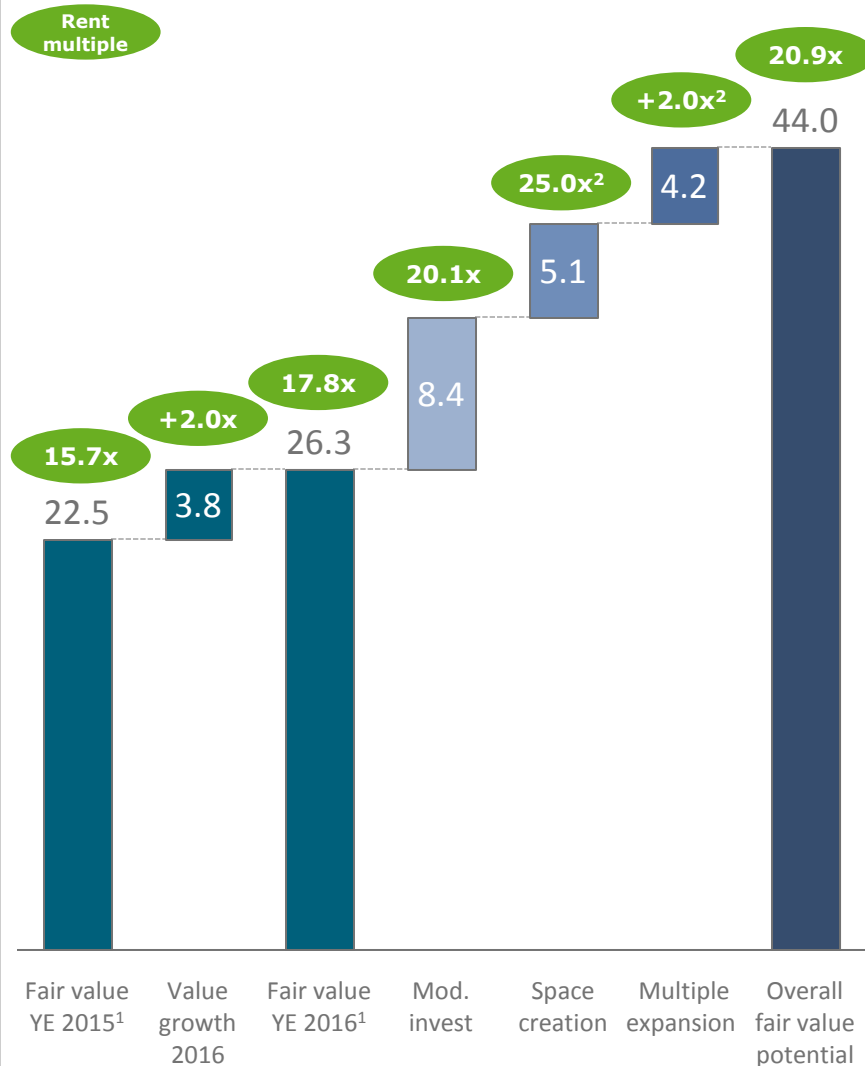
- Privatization volume slightly below prior year but improved margin of 36.2%.
- Increased non-core and non-strategic volume for a combined total of 36,125 units over last two years, actively tapping the transaction market to clean up the portfolio.

€m (unless indicated otherwise)	2016		2015		2016		2015	
	<u>Privatization</u>		<u>Non-core/Non-strategic</u>		<u>Total</u>			
No. of units sold	2,701	2,979	23,930	12,195	26,631	15,174		
Income from disposal	267.4	262.7	960.5	463.3	1,227.9	726.0		
Fair value of disposal*	-196.3	-201.3	-911.4	-424.4	1,107.7	625.7		
Adj. profit from disposal	71.1	61.4	49.1	38.9	120.2	100.3		
Fair value step-up* (%)	36.2%	30.5%	5.4%	9.2%				
Selling costs					-27.7	-29.2		
Adj. EBITDA Sales*					92.5	71.1		

* Please see Glossary / Sources in the Appendix for further information.

Estimated Value Growth Potential to be Unlocked

Illustrative fair value growth potential (€bn)



Assumptions

Our portfolio management strategy of **modernization investments, space creation and a focus on growth markets** is expected to result in substantial value creation going forward.

1) What we can influence

- Value growth potential from **modernization investments**.
 - 30% valuation uplift for properties following modernization work in Upgrade Building Cluster.
 - 30% rent growth for Modernization Clusters³.
 - 10% rent growth for Operate Cluster.
- Value growth potential from **space creation**.
 - 26k units at average letting rent of €10 per sqm and month and a market multiple of 25x.

2) Market dynamics beyond our influence

- Assumption for value growth potential from exposure to **growth markets** with positive dynamics through additional yield compression / multiple expansion.

Note: Value growth shown on this page is indicative. While we believe the underlying assumptions are reasonable, the actual future development may differ. ¹ Strategic portfolio only incl. privatization properties in strategic locations; ² Market comparables; ³ (i) Upgrade Buildings plus (ii) Optimize Apartments plus (iii) Optimize Apartments within Upgrade Buildings Cluster (Total volume of currently ~290k units)

27.1% Adj. NAV per Share* Growth

➤ Valuation uplift of 16.2% contributes to 27.1% Adj. NAV per share* growth.

€m (unless indicated otherwise)	Dec. 31, 2016	Dec. 31, 2015	Delta
Equity attributable to Vonovia's shareholders	12,467.8	10,620.5	+17.4%
Deferred taxes on investment properties and assets held for sale	4,550.3	3,241.2	+40.4%
Fair value of derivative financial instruments ¹	44.4	169.9	-73.9%
Deferred taxes on derivative financial instruments	-15.4	-43.4	-64.5%
EPRA NAV*	17,047.1	13,988.2	+21.9%
Goodwill	-2,718.9	-2,714.7	+0.2%
Adj. NAV*	14,328.2	11,273.5	+27.1%
EPRA NAV €/share*	36.58	30.02	+21.9%
Adj. NAV €/share*	30.75	24.19	+27.1%

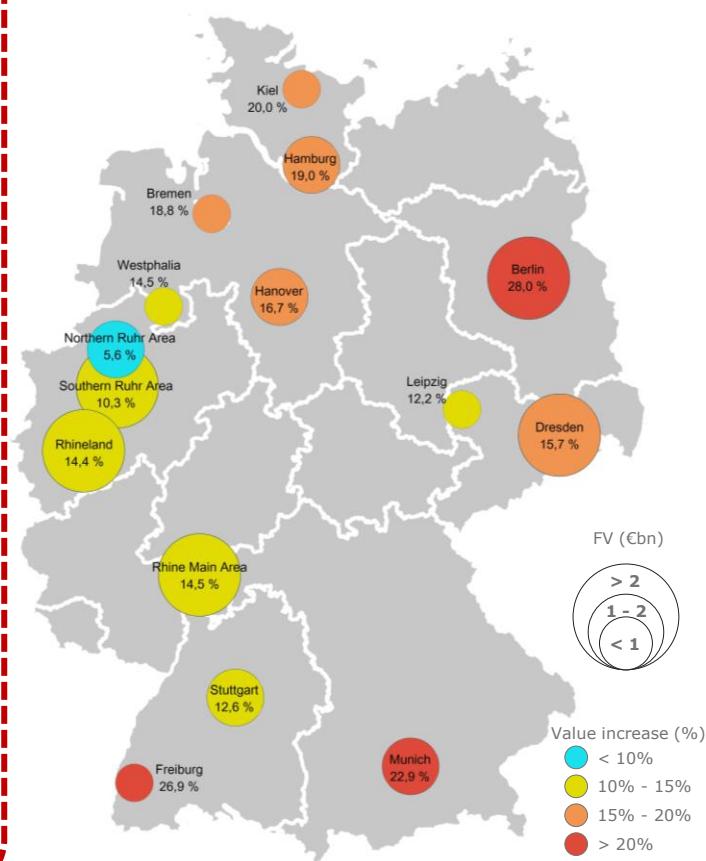
¹ Adjusted for effects from cross currency swaps

* Please see Glossary / Sources in the Appendix for further information.

Valuation Uplift Across All Regional Markets – But Varying Magnitudes

Regional Market	Fair value (€ million)	Fair value (€/sqm)	Multiple (in-place-rent)	Change in value (€ million)	Change in value (I-F-I in %)	of which yield compression
Berlin	3,448	1,640	22.6	753.2	28.0%	24.2%
Rhineland (Cologne, Düsseldorf, Bonn)	2,847	1,437	18.2	351.9	14.4%	8.4%
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	3,100	1,695	19.0	386.8	14.5%	9.8%
Southern Ruhr Area (Dortmund, Essen, Bochum)	2,371	889	13.8	220.0	10.3%	2.8%
Dresden	2,439	1,070	16.4	331.6	15.7%	4.9%
Stuttgart	1,585	1,701	19.3	170.1	12.6%	9.8%
Hamburg	1,733	1,595	20.0	274.9	19.0%	16.4%
Munich	1,652	2,497	26.8	290.5	22.9%	19.6%
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,291	758	12.4	67.9	5.6%	0.5%
Hanover	1,027	1,167	16.6	145.1	16.7%	8.1%
Kiel	861	1,020	15.4	143.2	20.0%	11.7%
Bremen	762	1,070	17.1	118.5	18.8%	14.0%
Westphalia (Münster, Osnabrück)	589	929	14.5	74.3	14.5%	6.0%
Freiburg	493	1,759	21.6	104.6	26.9%	23.2%
Leipzig	261	1,010	15.3	28.3	12.2%	8.8%
Other Strategic Locations	1,882	1,243	17.1	246.1	15.1%	8.6%
Total Strategic Locations	26,341	1,293	17.8	3,707.1	16.6%	10.9%

- Strongest valuation uplift in Berlin, Munich and Freiburg.
- B locations such as Bremen, Kiel and Hannover with above-average valuation gains, but Northern Ruhr Area with only 5.6% uplift underperformed all other Regional Markets.



Strategic Clusters – Highest Yield Compression in Modernization Clusters

- The highest uplift from both yield compression and overall was in the two modernization clusters Upgrade buildings and Optimize apartments, confirming our modernization strategy.
- Yield compression also in Non-core and Non-strategic locations but substantially higher in strategic markets.

Strategic Cluster	Fair value (€ million)	Fair value (€/sqm)	Multiple (in-place-rent)	Change in value (€ million)	Change in value (l-f-l in %)	of which yield compression
Operate	7,602	1,281	16.4	887.8	13.5%	8.8%
Upgrade buildings	9,470	1,236	17.9	1553.7	19.8%	12.2%
Optimize apartments	7,800	1,370	19.0	1087.6	16.5%	11.4%
Strategic	24,872	1,290	17.7	3,529.2	16.8%	10.9%
Privatize	1,586	1,323	18.9	189.1	13.5%	10.4%
Non-Strategic	265	576	11.0	14.2	5.4%	3.8%
Non-Core	290	685	12.5	13.5	5.5%	2.7%
Total	27,013	1,264	17.6	3,745.9	16.3%	10.7%

Value Growth of Acquisition Portfolios Exceeds Goodwill

- Aggregate value growth of close to €3bn across acquisition portfolios.
- Acquisition premium already fully recovered through value accretion.



€m	Acquisition year	Fair Value at acquisition (I-f-I current portfolio) ¹	Fair value Dec. 31, 2016	Value growth since acquisition	Goodwill	Value growth vs. goodwill
Dewag	2014	980	1,259	279	11	268
Vitus	2014	988	1,260	272	95	177
Gagfah	2015	7,714	9,753	2,039	2,265	-226
Franconia	2015	284	361	77	-	77
Südewo	2015	1,732	1,966	234	346	-112
Grainger Portfolio	2016	251	263	12	-	12
Total		11,949	14,862	2,913	2,717	196

¹ Acquisition portfolio adjusted for sales and shown on a like-for-like basis for better comparison. Delta to total goodwill results from IVV acquisition with a goodwill of €2.1m.

Goodwill – Headroom Grown, Value Up, Performance Assumptions Confirmed

- While the fair value grew across all cash generating units (CGU) in 2016, the impairment test still resulted in a 1.1% **increase** of the headroom for the goodwill, as most regions saw the increase in fair value supported by an increase in the underlying cash flows.
- Except for the Region East (predominantly Berlin), the change in the headroom for the goodwill was considerably smaller than the respective fair value uplift; i.e. the fair value uplift in most regions was also driven by a stronger cash flow profile.

Development of Fair Value and Headroom

		% of total headroom Dec. 31, 2016	Headroom 2016 vs. 2015	Fair Value 2016 vs. 2015
CGU 1	North (Hamburg, Kiel, etc.)	13%	-5.1%	+16.7%
CGU 2	East (predominantly Berlin)	6%	-27.0%	+26.2%
CGU 3	Southeast (Dresden, Leipzig, etc.)	9%	-2.5%	+12.5%
CGU 4	West (Dortmund, Essen, etc.)	16%	-4.9%	+6.3%
CGU 5	Middle (Frankfurt, Cologne, etc.)	19%	+5.3%	+13.8%
CGU 6	South (Munich, Stuttgart, etc.)	17%	+19.3%	+14.5%
CGU 7	Central	2%	n/a	n/a
CGU 8	Extension segment	19%	n/a	n/a
Total		100%		

CGU = cash generating unit

* Please see Glossary / Sources in the Appendix for further information.

Modular Construction – Pilot Project Completed

- Pilot project in Bochum with 14 residential units.
- Factory-based construction of modules with construction costs of €1,800 per sqm (all-in, excl. land, which we already owned).
- On-site assembly of modules within only 5 days.
- Construction completed in mid December 2016 and fully let by mid January 2017.
- In-place rent of slightly above €9 per sqm (vs. €7.20 for Vonovia properties in immediate vicinity).
- Estimated completion of ~1,000 units in 2017¹.



¹ Subject to obtaining building permits

Pro-active Portfolio Management

Investments*

More than €1bn invested in value-enhancing modernization* between 2013 and 2016.

Disposal*

Sale of ~42k Non-core and Non-strategic assets (2013-2016) with below-average quality, location and/or strategic potential.

Acquisition*

Acquisition of more than 220k units (2013-2017 YTD, incl. convert) in attractive regions and complementary to the existing portfolio.

Pro-active portfolio management results in material improvements in quality of assets and locations.

Well-positioned to benefit from strong underlying fundamentals of entire German residential market.

Dec. 31, 2016 (unless indicated otherwise)	Residential Units	In-place rent (€/sqm)	Vacancy rate (%)	Fair value (€bn)	Fair value (%) at IPO in 2013 ¹	Fair value (%)
Operate	88,359	6.28	2.2	7.6	38%	28%
Upgrade Buildings (UB)	125,016	5.89	2.2	9.5	22%	35%
Optimize Apartments (OA)	89,335	6.12	1.8	7.8	13%	29%
Subtotal Strategic Clusters	302,710	6.07	2.1	24.9	73%	92%
Privatize	17,195	5.97	4.2	1.6	14%	6%
Non-strategic	7,480	4.70	7.3	0.3	8%	1%
Non-core	5,996	4.96	7.1	0.3	5%	1%
Total	333,381	6.02	2.4	27.0	100%	100%

64% of fair value in OA and UB

Non-core and non-strategic volume down to 2% (~€0.6bn) of total asset value.

* Please see Glossary / Sources in the Appendix for further information.

¹ The cluster "Non-strategic" was introduced after the IPO. For comparison purposes, locations considered Non-strategic as of Sep 30, 2016, were defined as Non-strategic as of the IPO date as well.

All Regional Markets Show Upward Potential

Regional Markets	Fair Value			In-place rent							Average p.a. rent growth forecast CBRE (5 yrs)* (%)	Average rent growth (%) from Optimize Apartments
	(€ million)	(€/sqm)	Multiple (in-place rent)	Residential units	Living area ('000 sqm)	Vacancy (%)	Total (p.a. € million)	Residential (p.a. € million)	(€/month/sqm)	Change like-for-like (%)		
Berlin	3,448	1,640	22.6	32,454	2,034	1.5	152	145	6.02	3.2	3.1	40.7
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	3,100	1,695	19.0	28,203	1,799	2.2	163	157	7.42	3.7	3.3	37.9
Rhineland (Cologne, Düsseldorf, Bonn)	2,847	1,437	18.2	28,669	1,928	2.6	157	149	6.60	4.0	2.9	31.5
Dresden	2,439	1,070	16.4	37,983	2,155	1.8	149	139	5.47	3.7	3.2	36.8
Southern Ruhr Area (Dortmund, Essen, Bochum)	2,371	889	13.8	42,834	2,606	2.7	172	165	5.43	3.5	1.9	29.5
Hamburg	1,733	1,595	20.0	16,644	1,054	1.8	87	82	6.55	3.5	3.1	34.8
Munich	1,652	2,497	26.8	9,773	643	0.7	62	57	7.50	3.8	4.6	51.9
Stuttgart	1,585	1,701	19.3	14,303	901	1.7	82	78	7.36	2.2	2.9	35.2
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,291	758	12.4	27,097	1,680	3.2	104	101	5.18	3.5	1.8	24.1
Hanover	1,027	1,167	16.6	13,668	866	2.3	62	60	5.88	2.8	2.9	33.3
Kiel	861	1,020	15.4	13,989	813	1.3	56	53	5.49	2.4	2.3	33.9
Bremen	762	1,070	17.1	11,339	691	3.1	45	42	5.27	3.7	3.1	33.8
Westphalia (Münster, Osnabrück)	589	929	14.5	9,652	625	2.3	41	39	5.38	3.7	2.6	28.6
Freiburg	493	1,759	21.6	4,063	278	1.0	23	22	6.72	3.0	3.8	41.2
Leipzig	261	1,010	15.3	4,089	255	2.6	17	17	5.61	1.4	2.4	23.5
Other Strategic Locations	1,882	1,243	17.1	23,514	1,490	2.3	110	106	6.10	3.5	3.1	35.0
Total Strategic Locations	26,341	1,293	17.8	318,274	19,817	2.2	1,480	1,412	6.07	3.4	2.9	34.2

* Please see Glossary / Sources in the Appendix for further information.

Standalone Guidance Confirmed

(Vonovia excl. convert)

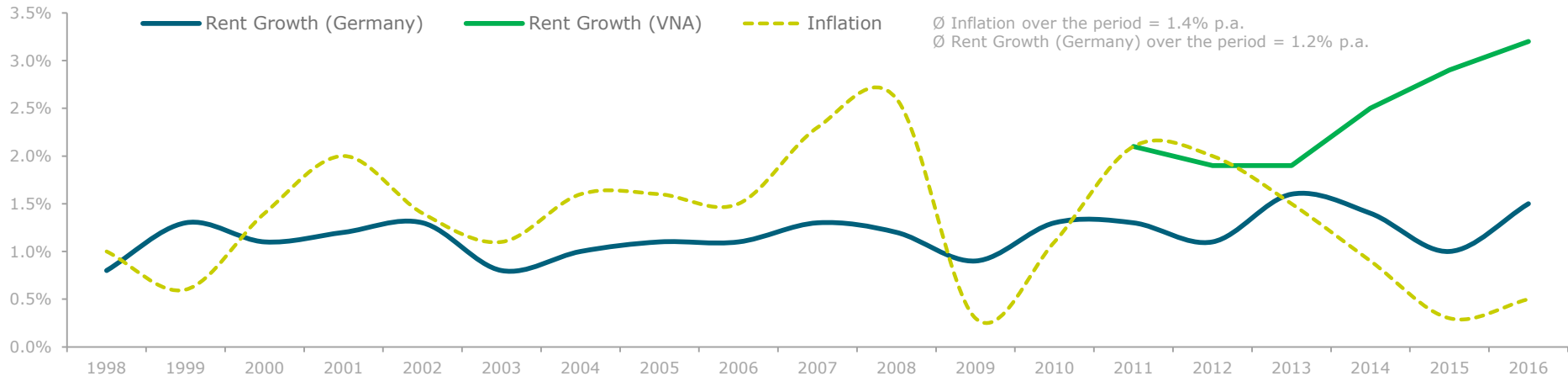
	2015 Actuals	2016 Actuals	2017 Guidance (Nov. 2016, excl. convert)	
L-f-I rent growth (eop)	2.9%	3.3%	3.5%-3.7%	Accelerating rent growth
Vacancy (eop)	2.7%	2.4%	<2.5%	
Rental Income (€m)	1,414.6	1,538.1	1,530-1,550	Stable top line inspite of ~24,000 non-core sales in 2016
FFO1 (€m)	608.0	760.8	830-850	Double digit % organic growth
Maintenance (€m)	330.7	~320.1	~340	
Modernization & Investments (€m)	355.6	472.3	700-730	
Privatization (#)	2,979	2,701	~2,300	
FV step-up* (Privatization)	30.5%	36.2%	~35%	
Non-core (#)	12,195	23,930	opportunistic	
FV step-up* (Non-Core)	9.2%	5.4%	>0%	
Dividend/share	€0.94	€1.12 ¹	70% of FFO 1	

¹ To be proposed to the Annual General Shareholder Meeting

* Please see Glossary / Sources in the Appendix for further information.

- Full Vonovia **guidance** for 2017 **including conwert** will be published with Q1 2017 results on **May 24**.
- Vonovia **stand-alone guidance** for FFO1 is **€830m - €850m**.
- **Conservative first assessment** based on conwert 2016 FFO1 guidance of €80m as a starting point gives in an initial assumption of **approx. €60m FFO1 contribution** from conwert for 2017.
- In any scenario – second offer period all cash or all shares and irrespective of acceptance ratio – the conwert acquisition is **FFO1 per share and NAV per share accretive from day 1**.

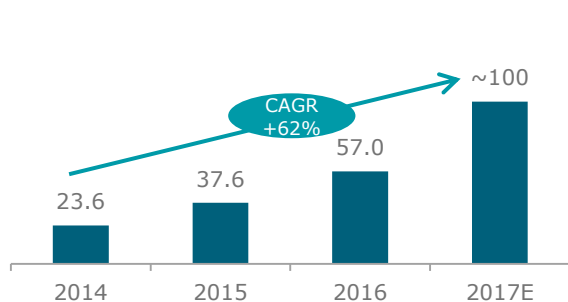
Inflation protection with additional operational uplift



Source: German Statistics Office, Statista

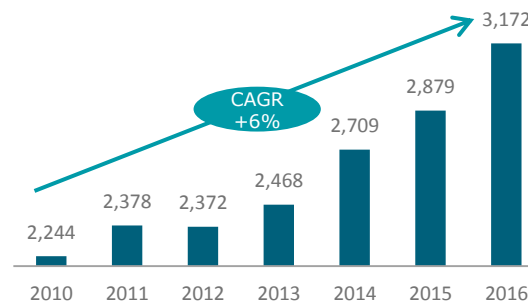
Additional sources of top-line growth adding to returns

Adj. EBITDA Extension* (€m)



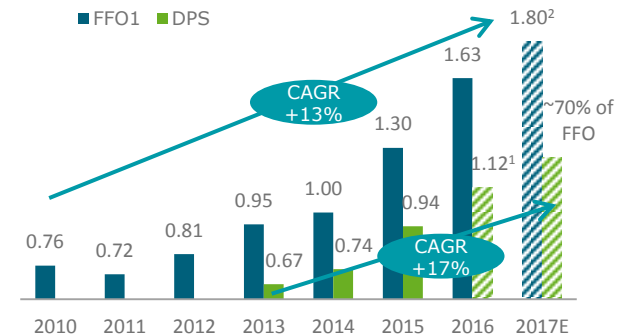
Growing EBITDA at an average of 5.9% p.a.

Adjusted EBITDA Operations* (€/avg. unit)



... resulting in an FFO CAGR (2010-2017) of 13%

FFO 1 (€/share)* and dividend (€/share)



¹ Guidance mid-point

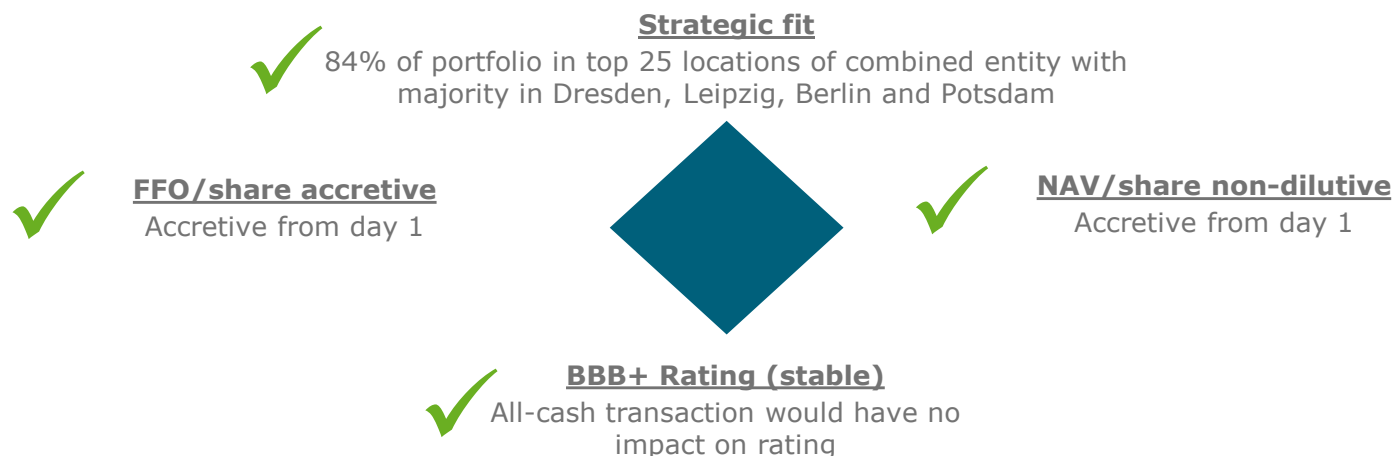
* Please see Glossary / Sources in the Appendix for further information

¹ To be proposed to the Annual General Shareholder Meeting. ² based on eop number of shares and excluding impact from convert acquisition

I	Conwert update
II	Scrip dividend as alternative
III	Next portfolio valuation at the end of Q2 2017
IV	Gagfah: cross-border merger
V	Vonovia's stake in Deutsche Wohnen
VI	CEO contract extended to Feb. 2023

Housekeeping I conwert Meets All Acquisition Criteria

Acquisition criteria



Smooth transaction

- > One of the **largest European RE transactions in 2016** with €2.8bn transaction volume.
- > **After four failed takeover attempts** in recent years by third parties, **Vonovia successfully completed** the transaction within only **four months**.
- > **Terms** communicated upon announcement in September were **never changed** even when markets turned negative.
- > **Flawless execution** from preparation to the announcement and all the way to the settlement; no leakage, no delays, no interloper, no regulatory intervention, no changes to deal structure or timing.

What has changed since the announcement

	At Announcement	Since Announcement / Today
Share vs. cash	Share alternative at €17.58 per share substantially more attractive than mandatory cash offer at €16.16 per share	Of the 72.9m shares, only 0.7m were tendered for shares with the remaining 72.2 for cash
Financial synergies	€5m (€61m break costs to realize synergies)	Current interest rate environment makes realization of these synergies difficult to achieve
Operational synergies	Operational synergies of €7m	First view indicates higher operational synergies than anticipated
conwert non-core portfolio	~€600m	~€330m have been closed or announced since Sep 5
conwert NAV	€16.40 as per Q2 2016	~€17 (est.) as per YE2016

→ Next update with Q1 earnings release on May 24

Housekeeping I

Tender Offer for conwert – Residual Timeline

✓	Sep 5, 2016	<ul style="list-style-type: none"> > Announcement of the intention to make a voluntary take-over offer > Support from conwert board and management > Commitment from Adler to tender all its conwert shares
✓	Oct 6 & Oct 28, 2016	<ul style="list-style-type: none"> > Approval from German Federal Cartel Office; Clearance from Austrian Federal Competition Authority
✓	Nov 17, 2016	<ul style="list-style-type: none"> > Publication of the offer document
✓	Nov 18 – Dec 19, 2016	<ul style="list-style-type: none"> > Acceptance period
✓	Dec 22, 2016	<ul style="list-style-type: none"> > Publication of final results of acceptance period: 71.54% acceptance ratio
✓	Dec 23, 2016	<ul style="list-style-type: none"> > Start of second acceptance period
✓	Jan 16, 2017	<ul style="list-style-type: none"> > Payment and settlement (conwert fully consolidated as of Jan 10, 2017)
✓	Jan 27, 2017	<ul style="list-style-type: none"> > conwert EGM (Vonovia holds 4 of the 6 seats on conwert's Administrative Board)
✓	Mar 3, 2017	<ul style="list-style-type: none"> > 71.54% current acceptance ratio
	Mar 23, 2017	<ul style="list-style-type: none"> > End of second acceptance period
	Apr 2017	<ul style="list-style-type: none"> > Payment and settlement second acceptance period
	Jul 2017	<ul style="list-style-type: none"> > All relevant conwert data and systems fully integrated in Vonovia platform

Choice

- Scrip dividend as an **alternative** to cash dividends **offers choice** to investors.

Increasingly best practice

- **Well established** in many **international markets** like the US or UK and **increasingly popular in Germany** as well.
- E.ON, Deutsche Telekom, Lufthansa and others have been offering their shareholders for some years now cash dividends and as an alternative an equal dividend amount in the form of shares.

Process

- **Supervisory Board** defines scrip dividend structure and price.
- **Annual General Meeting** approves total dividend amount.
- **Shareholders** choose cash or shares until early June.
- **Payout date** will be **mid-June**.

Valuation & Timing

- › **Gross asset real estate value** represents more than **83% of total assets**.
- › Equity capital markets continue to use the **NAV as share price proxy**.
- › **NAV guidance without yield compression** is of **limited use**.
- › So far no need to conduct more than one valuation a year, but with more pronounced yield compression in many local markets in 2016 and most likely beyond the **annual valuation cycle is too long**.
- › **Next portfolio valuation** will be as of **June 30, 2017**.

Methodology & Process

- › **Same Methodology** for half-year valuation as for the year-end valuation.
- › For practical purposes, the valuation pool will comprise the largest 20 cities plus any other location for which there is indication of strong valuation movements. **Data set and result** of mid-year valuation will be **meaningful enough** to ensure that **majority of the valuation movements** of first two quarters is captured and **reflected in financial accounts**.
- › Process and timing **agreed with our auditors**.
- › **Half-year valuations** to be **conducted for as long as there is market evidence** of material valuation changes over a 6-months period.



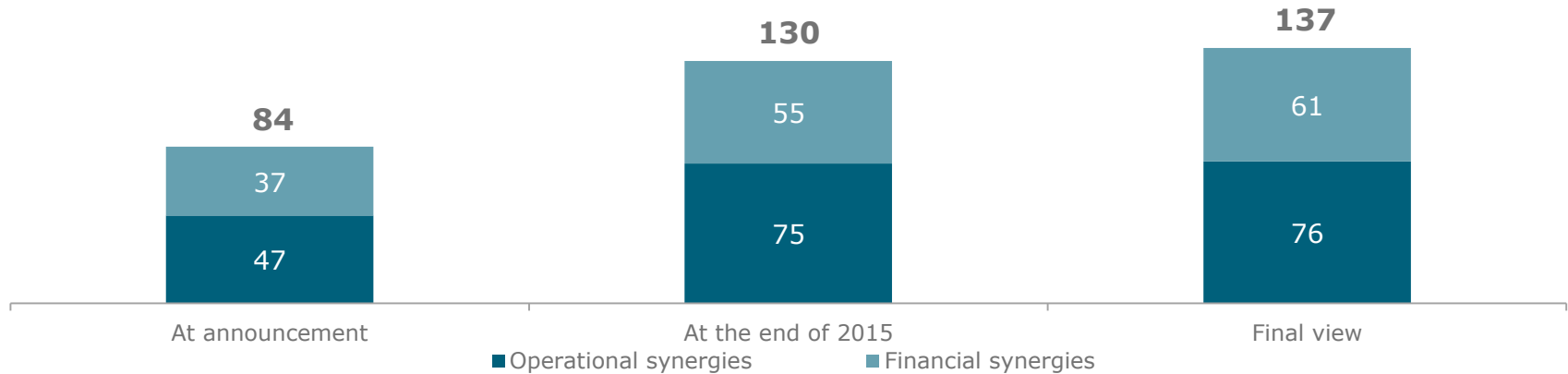
- › **NAV guidance suspended**

Housekeeping IV

Gagfah Cross-border Merger

<p>Vonovia ownership</p>	<ul style="list-style-type: none"> ➤ Vonovia holds 93.8% of all Gagfah shares.
<p>Redemption of CMBS completed</p>	<ul style="list-style-type: none"> ➤ After redeeming the last Gagfah CMBS in Feb 2017, Vonovia is currently analyzing the final step of the integration by way of a cross-border merger of Gagfah S.A. into Vonovia SE, effectively completing the last leg of the integration and further reducing legal and governance complexities.
<p>Cross-border merger</p>	<ul style="list-style-type: none"> ➤ A successful merger would lead to a mandatory exchange of all outstanding shareholders' Gagfah shares against Vonovia shares in a fixed exchange ratio. ➤ After completing the company valuations and after a merger audit by a court-appointed, independent auditor, the governing bodies of Vonovia SE and Gagfah S.A. will deliberate on the merger and the exchange ratio.

Synergy expectations over time (€m)



Note: Chart shows expected synergies at the different points in time; realization of full synergies in 2017

Vonovia's stake in Deutsche Wohnen

- Vonovia owns 16.8m shares in Deutsche Wohnen. This equals 4.74% based on the 354.7m shares outstanding.

Purchase price & unrealized gains

- The shares were purchased at an average purchase price of €24.10 for a total consideration of €405.5m.
- Based on the €31.67 closing price on March 3, 2017, the stake has a market value of €532.6m, resulting in a book gain of €127.1m (+31%).

Deutsche Wohnen stake in Vonovia's numbers

- Deutsche Wohnen shares are accounted for under "available-for-sale securities" in IFRS (in non-current assets).
- Accounting on a mark-to-market basis, with adjustments to fair market value accounted for in "Other comprehensive income."
- Included with market value in LTV denominator.
- FFO interest expense includes interest expense for share purchase (approx. €6m) and dividend payment of €9.1m for 2016.

Housekeeping VI

CEO Contract Extended to 2023



CFO
Dr. A. Stefan Kirsten

- > Since 2011 CFO of Vonovia
- > Former CEO of Majid Al Futtaim Group LLC (real estate development company focusing mainly on retail and entertainment ventures in the Emirates)
- > Former CFO of Metro AG and ThyssenKrupp AG in Germany
- > Contract expires Dec. 31, 2020

CEO
Rolf Buch

- > Since 2013 CEO of Vonovia
- > Former management board member of Bertelsmann SE
- > Former CEO of Arvato AG (global BPO service provider with more than 60,000 employees in over 40 countries)
- > **Contract expires Feb. 28, 2023**

COO
Klaus Freiberg

- > Board member since 2010
- > Responsible for the property management (customer care service, management and letting of portfolio)
- > Former senior manager of Arvato Group; supervised and optimized the service centers of Deutsche Post and Deutsche Telekom
- > Contract expires Jan. 31, 2022

CCO
Gerald Klinck

- > Board member since 2012
- > Former CFO of GAGFAH Group
- > 20+ years experience in leading positions in the real estate industry
- > Contract expires at the AGM 2018

Built-in sustainable organic FFO1 growth going forward.

- FFO1 is expected to **grow organically**, as rental income and EBITDA growth continue to **accelerate**.
- Broadly **stable interest rate levels** would be an **additional contributor to FFO1 growth**.
- **Positive FFO1 trajectory** even in an immediate 200bps interest rate hike scenario.

Fair value growth potential to be unlocked.

- Our portfolio management strategy has put the **portfolio on a growth track**.
- **Modernization investments** and **space creation** are expected to be the main drivers of future value growth.
- Yield compression / **multiple expansion from exposure to growth markets** expected to be additional value driver.

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Financial Calendar 2017

Mar 7

Mar 8-10

Mar 10

Mar 13

Mar 22

Mar 23

Mar 28-30

Mar 29

Mar 30

May 9

May 16

May 24

May 24

June 1

Jun 7

June 8

~ June 12

June 19-20

June 22

Aug 2

Nov 8

FY 2016 results

Roadshow (London, Frankfurt, Amsterdam)

Kempen European Property Seminar (New York)

Roadshow (Paris)

Commerzbank Resi Property Forum (London), IR only

HSBC Real Estate Conference (Frankfurt), IR only

Management Roadshow (China)

BofAML European Real Estate Conference (London), IR only

Bankhaus Lampe Deutschlandkonferenz (Baden Baden), IR only

Estimated record day for dividend entitlement

Annual General Meeting

Interim results 3M 2017

Berenberg European Conference (USA)

Kepler Cheuvreux German Property Day (Paris)

Goldman Sachs European Financials Conference (Madrid)

Kempen European Property Seminar (Amsterdam)

Estimated dividend payment date

Capital Markets Day (Bochum)

dBAccess Berlin Conference (Berlin)

Interim results 6M 2017

Interim results 9M 2017



Vonovia Investor
 Relations Tablet App

Now available for
 iOS and Android

Appendix

		2016	2015	Delta
Average number of residential sqm	'000	21,509	20,773	+3.5%
In-place rent (eop)	€/month/sqm	6.02	5.75	+4.7%
In-place rent I-f-I (eop)	€/month/sqm	6.01	5.82	+3.3%
Vacancy rate (eop)	%	2.4%	2.7%	-30bps
Rental income	€m	1,538.1	1,414.6	+8.7%
Cost per average unit*	€	570	645	-11.6%
Adj. EBITDA Operations*	€m	1,094.0	957.6	+14.2%
Rental*	€m	1,046.2	924.4	+13.2%
Extension*	€m	57.0	37.6	+51.6%
Other (i.e. consolidation)	€m	-9.2	-4.4	>100%
FFO 1	€m	760.8	608.0	+25.1%
FFO 1 per share* (eop NOSH)	€	1.63	1.30	+25.1%
FFO 1 per share* (avg. NOSH)	€	1.63	1.51	+8.5%
AFFO*	€m	689.2	520.5	+32.4%
Adj. EBITDA Sales*	€m	92.5	71.1	+30.1%
Adj. EBITDA (Total)	€m	1,186.5	1,028.7	+15.3%
FFO 2	€m	823.8	662.1	+24.4%

+10.2%
per avg. unit*
(€3,172 vs.
€2,878)

+20.7%
per sqm
(€2,206 vs.
€1,827)

+19.9%
per sqm
(€1,264 vs.
€1,054)

		Dec. 31, 2016	Dec. 31, 2015	Delta
Fair value of real estate portfolio	€m	27,115.6	24,157.7	+12.2%
EPRA NAV*	€/share	36.58	30.02	+21.9%
Adj. NAV*	€/share	30.75	24.19	+27.1%
LTV	%	41.6%	46.9%	-530bps
Dividend paid	€m	438.0	276.2	€161.8m

* Please see Glossary / Sources in the Appendix for further information.

Reconciliation IFRS Profit to FFO

€m (unless indicated otherwise)	FY 2016	FY 2015	Delta
PROFIT FOR THE PERIOD	2,512.9	994.7	152.6%
Financial result	433.0	414.0	4.6%
Income taxes	1,346.9	739.8	82.1%
Depreciation and amortization	27.0	13.4	>100%
Net income from fair value adjustments of investment properties	-3,236.1	-1,323.5	>100%
= EBITDA IFRS	1,083.7	838.4	29.3%
Non-recurring items	94.5	209.4	-54.9%
Total period adjustments from assets held for sale	17.9	-18.7	>100%
Financial income from investments in other real estate companies	-9.6	-0.4	>100%
= ADJUSTED EBITDA	1,186.5	1,028.7	15.3%
Adjusted EBITDA Sales*	-92.5	-71.1	30.1%
= ADJUSTED EBITDA OPERATIONS*	1,094.0	957.6	14.2%
Interest expense FFO	-322.7	-339.4	-4.9%
Current income taxes FFO 1	-10.5	-10.2	2.9%
= FFO 1	760.8	608.0	25.1%
Capitalized maintenance	-71.6	-87.5	-18.2%
= AFFO*	689.2	520.5	32.4%
Current income taxes FFO2	-29.5	-17.0	73.5%
FFO 2 (FFO 1 incl. Adjusted EBITDA Sales*/current income taxes Sales)	823.8	662.1	24.4%
FFO 1 per share in € (eop NOSH)*	1.63	1.30	25.1%
AFFO per share in € (eop NOSH)*	1.48	1.12	32.4%
Number of shares (million) eop	466	466	---

Increase due to fair value adjustment of investment properties vs. increase of deferred tax liabilities

EBITDA increase mainly driven by rental business

Increase of adjusted EBITDA sales* due to higher Non-core sales volume and higher core step-ups

Adjusted EBITDA Operations* reflects operational performance as well as acquisitions* and expansion strategy in Extension Segment

* Please see Glossary / Sources in the Appendix for further information.

€m (unless indicated otherwise)	FY 2016	FY 2015	Delta
Income from property letting	2,170.0	2,035.3	6.6%
Other income from property management	39.3	28.2	39.4%
Income from property management	2,209.3	2,063.5	7.1%
Income from disposal of properties	1,227.9	726.0	69.1%
Carrying amount of properties sold	-1,177.7	-658.7	78.8%
Revaluation of assets held for sale	52.0	51.7	0.6%
Profit on disposal of properties	102.2	119.0	-14.1%
Net income from fair value adjustments of investment properties	3,236.1	1,323.5	>100%
Capitalized internal expenses	341.0	174.9	95.0%
Cost of materials	-1,081.9	-972.5	11.2%
Personnel expenses	-353.8	-359.7	-1.6%
Depreciation and amortization	-27.0	-13.4	>100%
Other operating income	105.3	73.1	44.0%
Other operating expenses	-249.5	-263.5	-5.3%
Financial income	27.1	8.0	>100%
Financial expenses	-449.0	-418.4	7.3%
Earnings before tax	3,859.8	1,734.5	>100%
Income taxes	-1,346.9	-739.8	82.1%
Profit for the period	2,512.9	994.7	>100%
Attributable to:			
Vonovia's shareholders	2,300.7	923.5	>100%
Vonovia's hybrid capital investors	40.0	40.0	0.0%
Non-controlling interests	172.2	31.2	>100%
Earnings per share (basic and diluted) in €	4.94	2.29	>100%

L-f-l-rent increase of 3.3%, thereof 1.8% due to modernization*. Vacancy rate down from 2.7% in 2015 to 2.4% in 2016

Increase in sales from 15,174 in 2015 to 26,631 in 2016 (thereof 23,930 non-core); lower non-core step-up in 2016 5.4% (2015: 9.2%)

Positive operational development and high market dynamics for residential property market in Germany

Significant expansion of value accretive modernization

* Please see Glossary / Sources in the Appendix for further information.

Balance Sheet (1/2 – Total Assets)

€m (unless indicated otherwise)	Dec. 31, 2016	Dec. 31, 2015	Delta	
Assets				
Intangible assets	2,743.1	2,724.0	0.7%	
Property, plant and equipment	115.7	70.7	63.6%	Increase mainly due to revaluation € 3.2bn
Investment properties	26,980.3	23,431.3	15.1%	Increase mainly due to the acquisition* and valuation of Deutsche Wohnen shares
Financial assets	585.9	221.7	>100%	
Other assets	15.2	158.5	-90.4%	
Income tax receivables	-	0.1	-100%	2015 include advance payments made on acquisitions of companies and real estate
Deferred tax assets	19.6	72.3	-72.9%	
Total non-current assets	30,459.8	26,678.6	14.2%	
Inventories	5.0	3.8	31.6%	Decrease due to lower receivables from the sale of properties
Trade receivables	164.4	352.2	-53.3%	
Financial assets	153.2	2.0	>100%	Positive market values from cross-currency swaps
Other assets	102.7	113.4	-9.4%	
Income tax receivables	34.6	23.1	49.8%	Decrease mainly due to scheduled and unscheduled loan repayments, mainly GRF 1 and 3-yr 2013 bond
Cash and cash equivalents	1,540.8	3,107.9	-50.4%	
Assets held for sale	61.6	678.1	-90.9%	2015 including 13,570 units sale to LEG
Total current assets	2,062.3	4,280.5	-51.8%	
Total assets	32,522.1	30,959.1	5.0%	

* Please see Glossary / Sources in the Appendix for further information.

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

€m (unless indicated otherwise)	Dec. 31, 2016	Dec. 31, 2015	Delta
Equity and liabilities			
Subscribed capital	466.0	466.0	0.0%
Capital reserves	5,334.9	5,892.5	-9.5%
Retained earnings	6,665.4	4,309.9	54.7%
Other reserves	1.5	-47.9	>100%
Total equity attributable to Vonovia's shareholders	12,467.8	10,620.5	17.4%
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	13,469.4	11,622.1	15.9%
Non-controlling interests	419.0	244.8	71.2%
Total equity	13,888.4	11,866.9	17.0%
Provisions	607.9	612.9	-0.8%
Trade payables	1.3	0.9	44.4%
Non derivative financial liabilities	11,643.4	13,951.3	-16.5%
Derivatives	19.1	144.5	-86.8%
Liabilities from finance leases	94.7	94.9	-0.2%
Liabilities to non-controlling interests	9.9	46.3	-78.6%
Other liabilities	83.3	25.9	>100%
Deferred tax liabilities	3,769.5	2,528.3	49.1%
Total non-current liabilities	16,229.1	17,405.0	-6.8%
Provisions	370.8	429.5	-13.7%
Trade payables	138.8	91.6	51.5%
Non derivative financial liabilities	1,727.6	988.6	74.8%
Derivatives	57.5	58.8	-2.2%
Liabilities from finance leases	4.5	4.4	2.3%
Liabilities to non-controlling interests	2.7	9.8	-72.4%
Other liabilities	102.7	104.5	-1.7%
Total current liabilities	2,404.6	1,687.2	42.5%
Total liabilities	18,633.7	19,092.2	-2.4%
Total equity and liabilities	32,522.1	30,959.1	5.0%

Increase results from revaluation of Deutsche Wohnen shares partly compensated by the valuation of cash flow hedges

Mainly repayment of CMBS GRF 1 and CMBS GRF2 and repayments of portfolio loans, issue of EMTN bonds of total € 2.5bn

Decrease mainly due to contractual reductions and premature terminations

The 2016 figures include purchase price liabilities in the amount of € 76.1m

The increase results from the final maturity of two Bonds in 2017

	FY 2016 / Dec. 31, 2016	FY 2015 / Dec. 31, 2015
Headcount (eop)	7,437	6,368
EPRA vacancy rate (eop)	2.2%	2.5%
IFRS profit for the period (€/share)	4.94	2.29
Number of units acquired	2,815	168,632
Number of units sold	26,631	15,174
Total residential sqm ('000; eop)	20,781	22,271

Valuation parameters and results

VONOVIA

Valuation parameters	2016	2015
Management costs per residential unit p.a.	€255	€252
Maintenance costs (ongoing + apt. improvement per sqm) p.a.	€13.66 p.a.	€13.41 p.a.
Discount rate	5.5%	5.8%
Capitalization rate	4.3%	4.7%
Market rent increase p.a.	1.2% p.a.	1.2% p.a.
Stabilized vacancy rate	2.4%	2.7%

Valuation results	2016	2015
Net initial yield	4.0%	4.5%
Gross yield	5.7%	6.5%
In-place rent multiple	17.6x	15.4x
Fair Value (€/sqm)	1,264	1,054

Y-o-y Valuation Growth

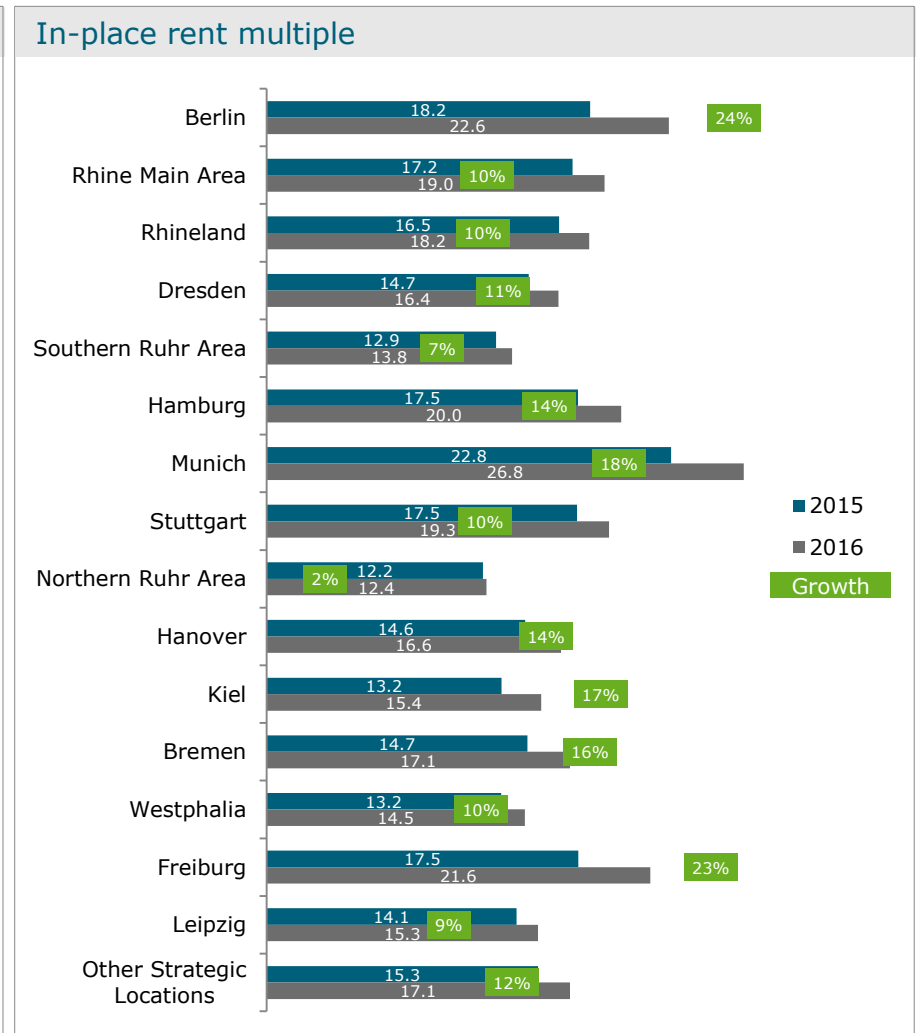
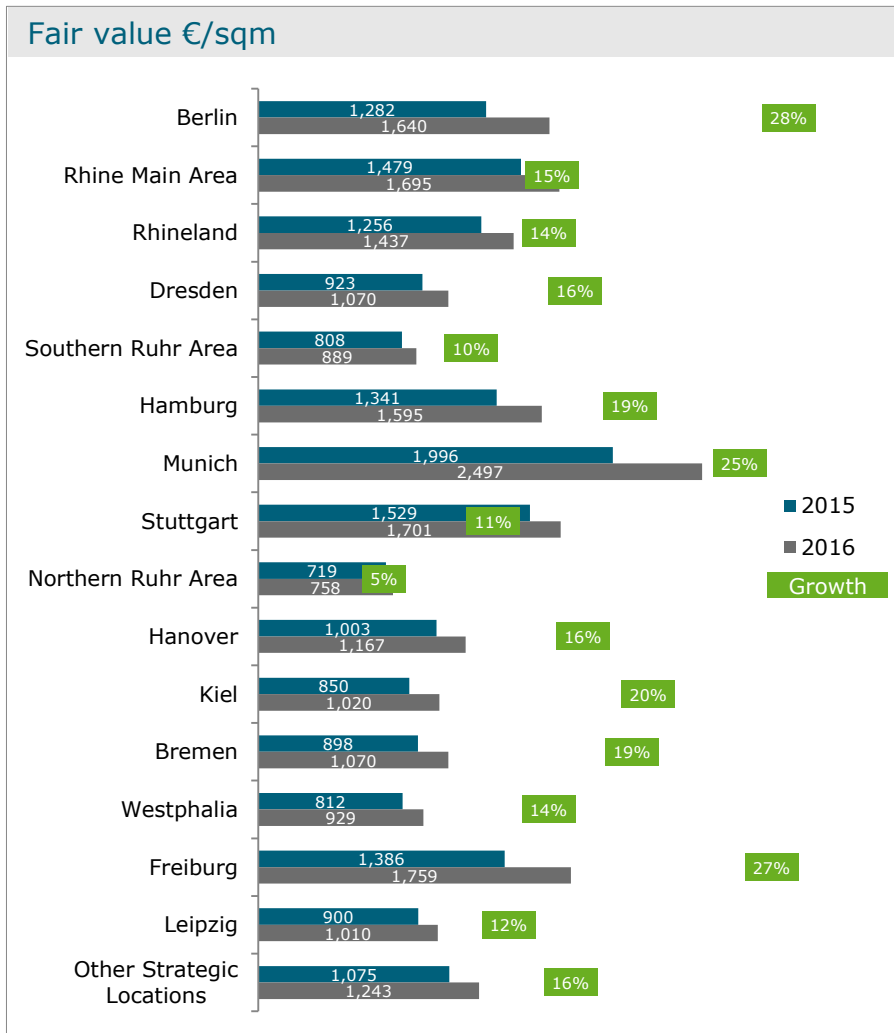
- Substantial value growth across the portfolio but yield compression clearly more pronounced in some regions than others.

Regional Markets	2015				2016				Delta	
	Fair Value		Multiple (in-place rent)	Residential units	Fair Value		Multiple (in-place rent)	Residential units	Fair Value	Multiple (in-place rent)
	(€ million)	(€/sqm)			(€ million)	(€/sqm)			(€/sqm)	
Berlin	2,709.2	1,282	18.2	32,563	3,448.3	1,640	22.6	32,454	28%	24%
Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden)	2,708.4	1,479	17.2	28,262	3,099.8	1,695	19.0	28,203	15%	10%
Rhineland (Cologne, Düsseldorf, Bonn)	2,460.9	1,256	16.5	28,214	2,847.4	1,437	18.2	28,669	14%	10%
Dresden	2,108.7	923	14.7	38,047	2,438.6	1,070	16.4	37,983	16%	11%
Southern Ruhr Area (Dortmund, Essen, Bochum)	2,169.1	808	12.9	43,224	2,370.7	889	13.8	42,834	10%	7%
Hamburg	1,455.3	1,341	17.5	16,622	1,733.2	1,595	20.0	16,644	19%	14%
Munich	1,292.4	1,996	22.8	9,543	1,651.9	2,497	26.8	9,773	25%	18%
Stuttgart	1,355.3	1,529	17.5	13,743	1,584.7	1,701	19.3	14,303	11%	10%
Northern Ruhr Area (Duisburg, Gelsenkirchen)	1,245.5	719	12.2	27,531	1,290.8	758	12.4	27,097	5%	2%
Hanover	877.8	1,003	14.6	13,575	1,027.1	1,167	16.6	13,668	16%	14%
Kiel	719.5	850	13.2	14,009	861.2	1,020	15.4	13,989	20%	17%
Bremen	630.9	898	14.7	11,170	761.6	1,070	17.1	11,339	19%	16%
Westphalia (Münster, Osnabrück)	513.9	812	13.2	9,638	588.9	929	14.5	9,652	14%	10%
Freiburg	389.8	1,386	17.5	4,076	493.3	1,759	21.6	4,063	27%	23%
Leipzig	234.2	900	14.1	4,116	260.7	1,010	15.3	4,089	12%	9%
Other Strategic Locations	1,655.0	1,075	15.3	23,931	1,882.5	1,243	17.1	23,514	16%	12%
Total Strategic Locations	22,525.7	1,106	15.7	318,264	26,340.7	1,293	17.8	318,274	17%	13%

Note: Excluding Non-strategic locations; Changes are real case, not like-for-like

Y-o-y Valuation Growth

- Substantial value growth across the portfolio but movements clearly more pronounced in some regions than others.



Note: Excluding Non-strategic locations; Changes are real case, not like-for-like

Corporate Investment grade rating

Rating agency	Rating	Outlook	Last Update
Standard & Poor's	BBB+	Stable	06 September 2016

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 003 (USD-Bond)	4 years 3.200%	US25155FAA49	USD 750m	100.000%	2.970%*	02 Oct 2017	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580%*	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%	1.500%	31 Mar 2025	BBB+
Bond 010A (EMTN)	2 years 0.950%+3M EURIBOR	DE000A18V120	€ 750m	100.000%	0.835% hedged	15 Dec 2017	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%	2.250%	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%	1.500%	10 Jun 2026	BBB+
Bond 012 (EMTN)	2 years 0.380%+3M EURIBOR	DE000A185WC9	€ 500m	100.000%	0.140% hedged	13 Sep 2018	BBB+
Bond 013 (EMTN)	8 years 1.250%	DE000A189ZX0	€ 1,000m	99.037%	1.250%	06 Dec 2024	BBB+
Bond 14A (EMTN)	5 years 0.750%	DE000A19B8D4	€ 500m	99.863%	0.750%	25 Jan 2022	BBB+
Bond 14B (EMTN)	10 years 1.750%	DE000A19B8E2	€ 500m	99.266%	1.750%	25 Jan 2027	BBB+

* EUR-equivalent Coupon

> Bond KPIs

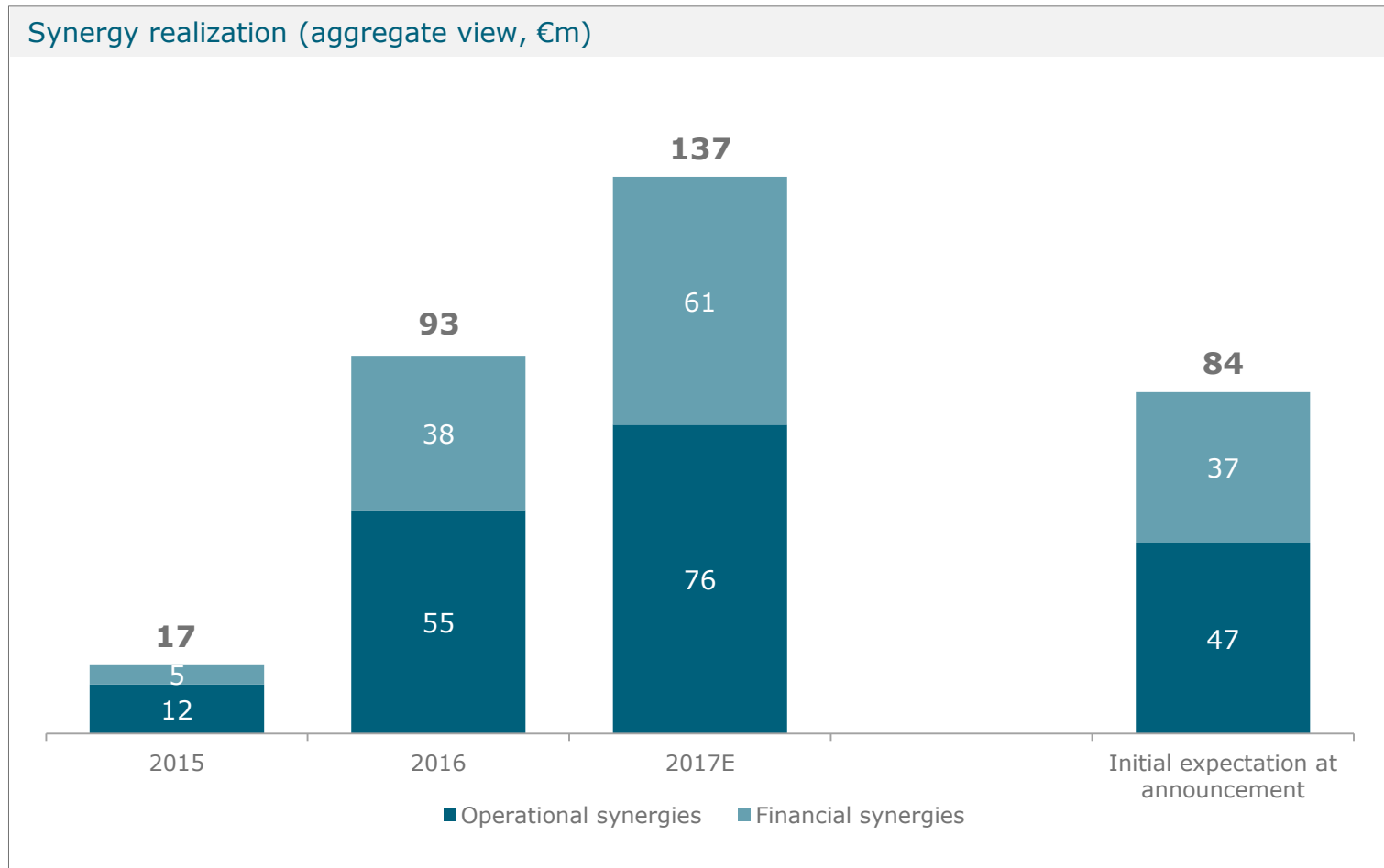
Covenant	Level	Dec. 31, 2016
LTV*		
Total Debt / Total Assets	<60%	41%
Secured LTV*		
Secured Debt / Total Assets	<45%	11%
ICR*		
Last 12M EBITDA / Last 12M Interest Expense	>1.80x	3.68x
Unencumbered Assets*		
Unencumbered Assets / Unsecured Debt	>125%	225%

> Rating KPIs

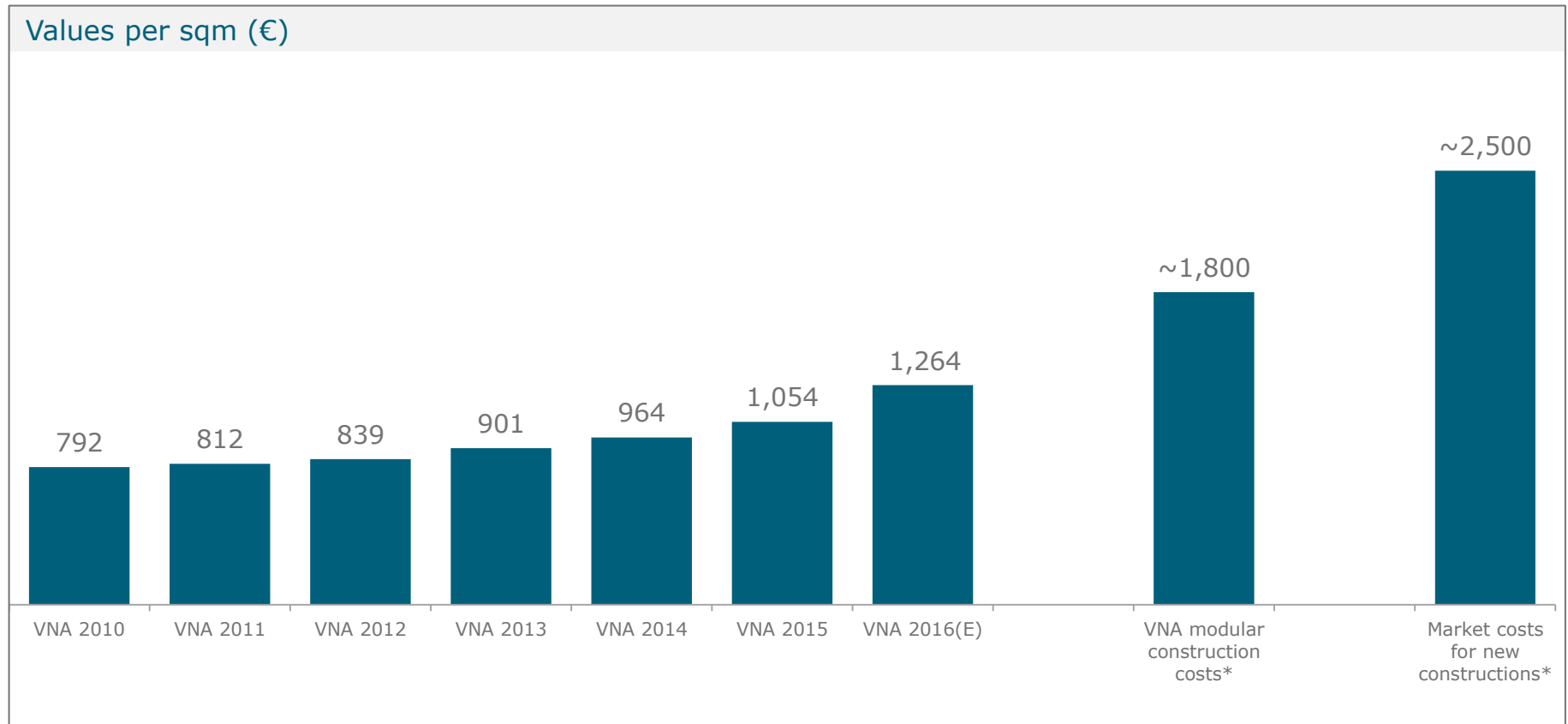
Covenant	Level (BBB+)
Debt to Capital	
Total Debt / Total Equity + Total Debt	<60%
ICR*	
Last 12M EBITDA / Last 12M Interest Expense	>1.80x

* Please see Glossary / Sources in the Appendix for further information.

- Original estimate of €84m total synergies from Gagfah acquisition vs. final estimate of €137m.



- In-place valuations are still only half of replacement values, in spite of accelerating valuation growth in recent years.



* Please see Glossary / Sources in the Appendix for further information.
Note: VNA 2010 – 2014 refers to Deutsche Annington Portfolio at the time

Substantial Reduction of Portfolio Locations

VONOVIA

03/2015 (incl. Südewo)

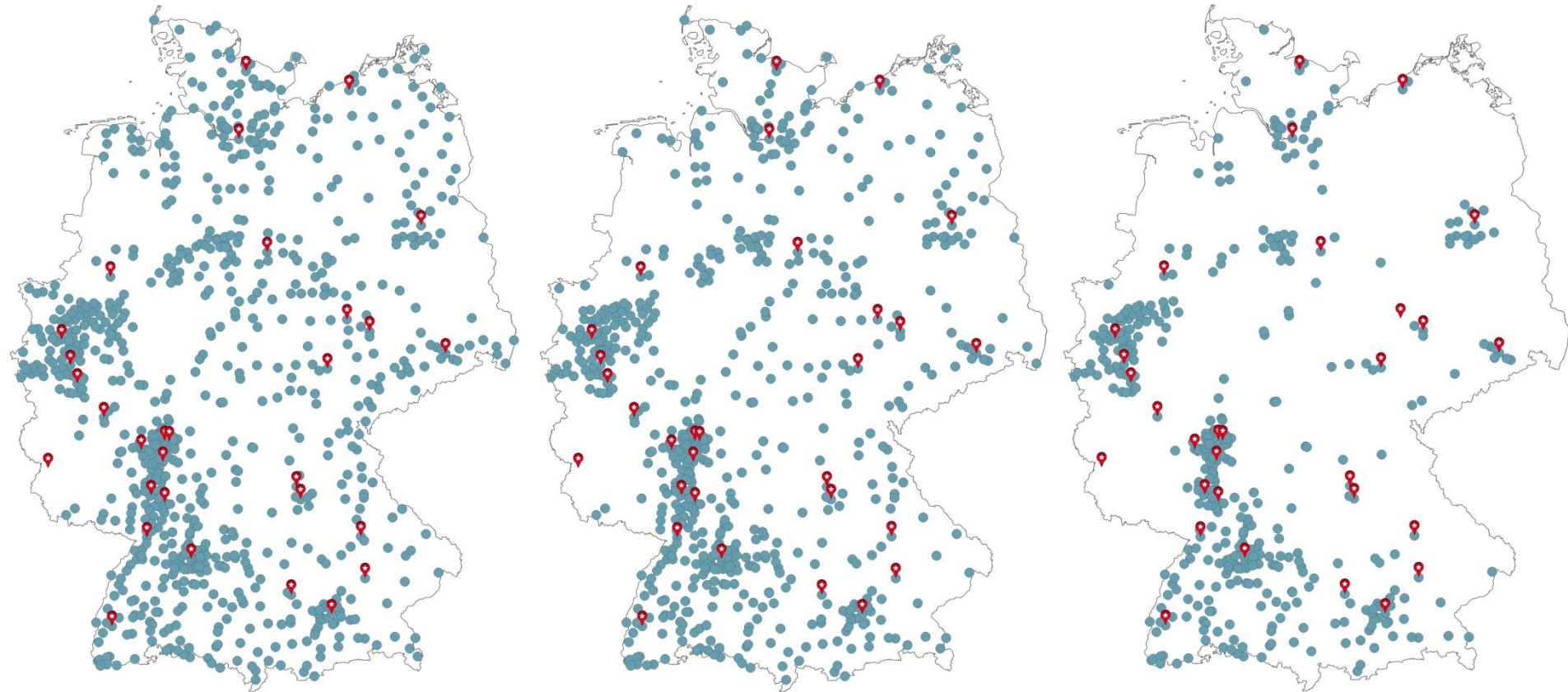
818 locations

12/2016

665 locations

Strategic Portfolio

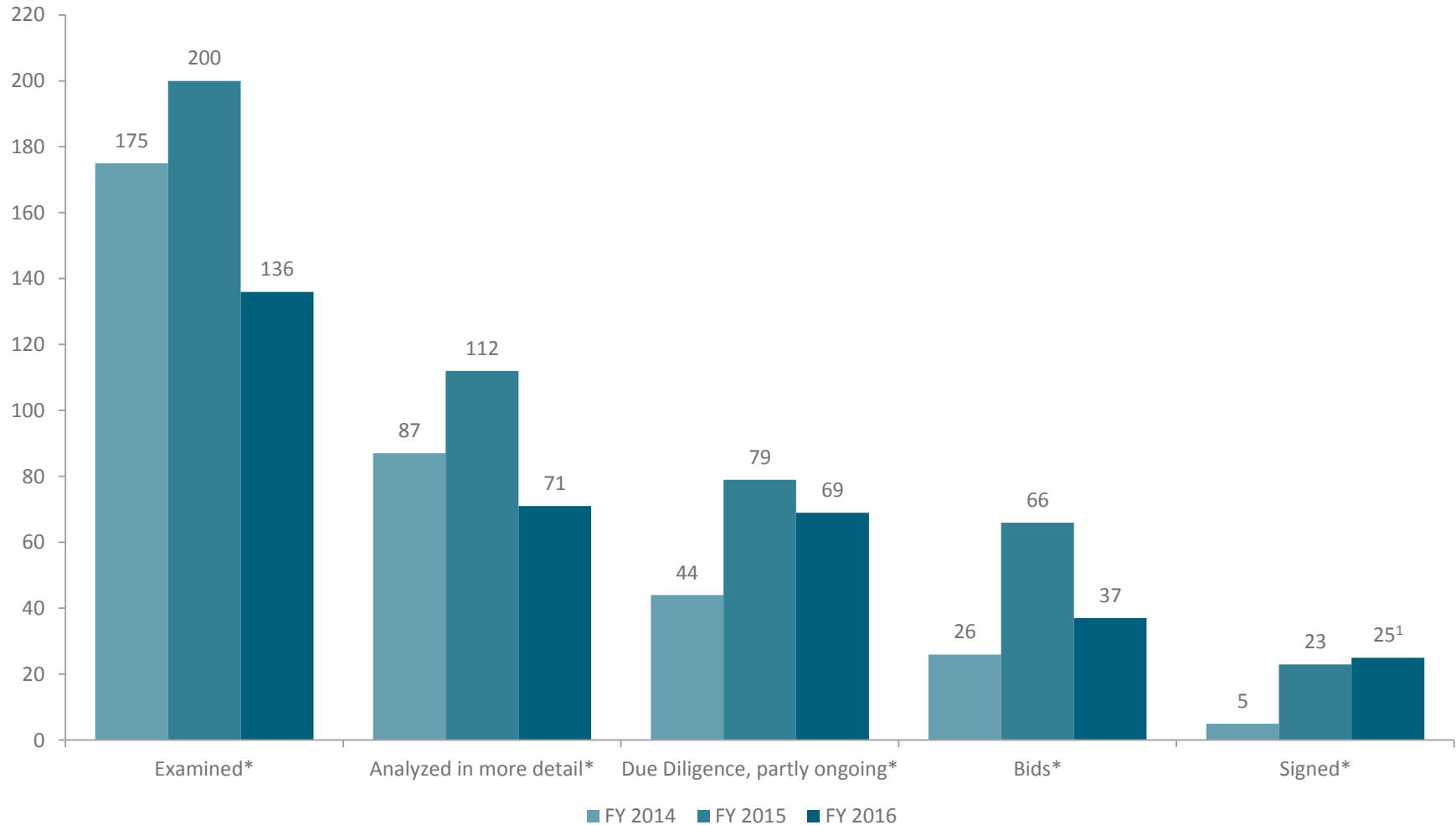
~400 locations



● Vonovia location

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

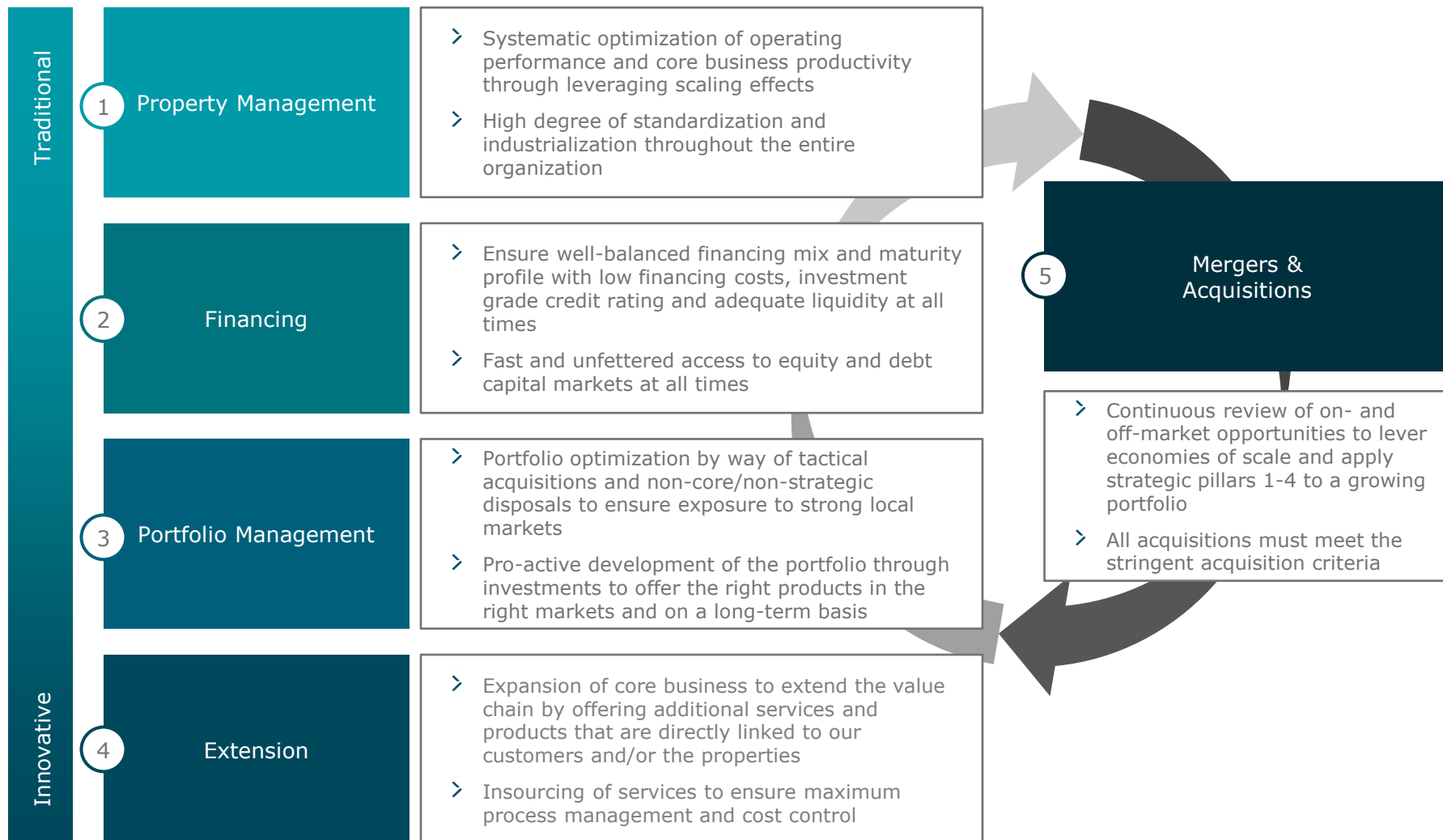
Acquisition pipeline ('000 units) – excl. Gagfah



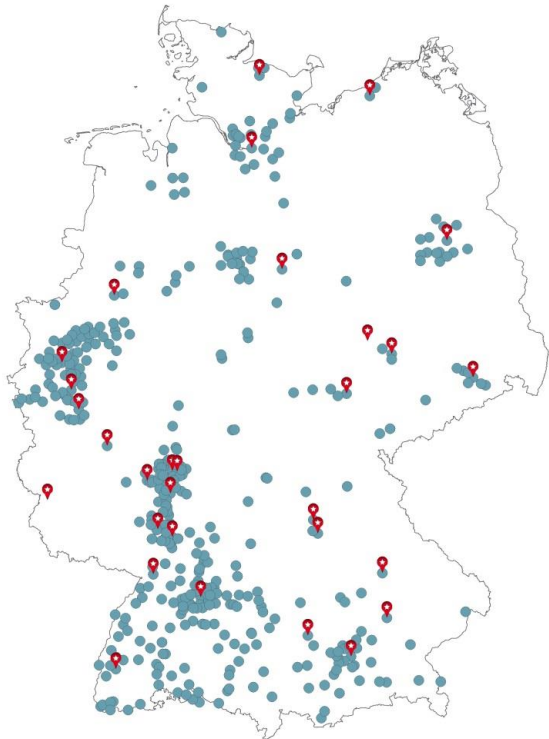
¹ conwert Immobilien SE transaction closed in Q1 2017.

* Please see Glossary / Sources in the Appendix for further information.

Reputation & Customer Satisfaction



Germany's largest residential landlord with national footprint in urban regional markets



Strategic Portfolio

- Vonovia Location
- 📍 High-influx cities ("Schwarmstädte")



Munich



Karlsruhe



Dortmund

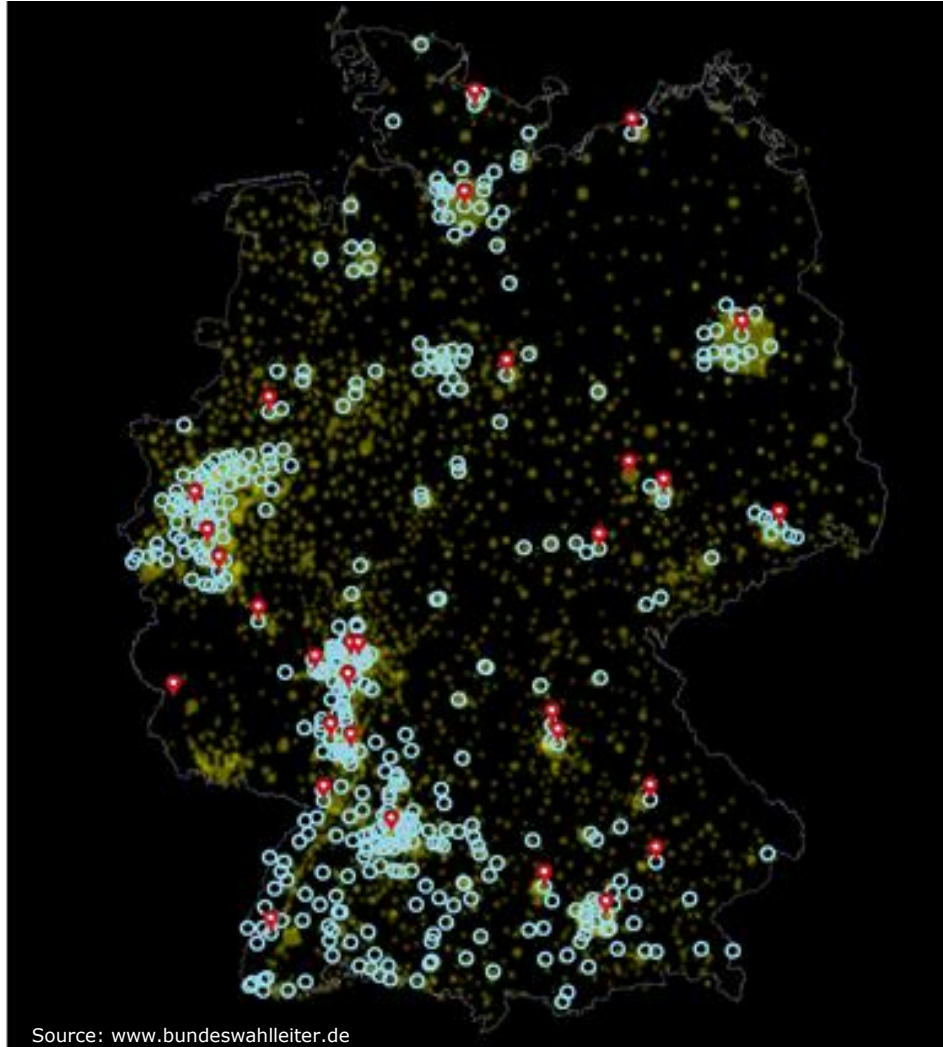
- Residential real estate company with **B-to-C characteristics**.
- Industrialized approach leverages **economies of scale** in a highly homogeneous asset class.
- **Strong internal growth profile** via sustainable market rent growth, **additional rent growth** from portfolio investments and dynamic extension business.
- **Market leadership** with nationwide footprint offers additional growth opportunities.
- **Robust business model** delivers highly **stable and growing cash flows**.
- **Predictable top and bottom line** with downside protection and upside potential.
- 333k apartments
- Average apartment size of ~61 sqm
- Vacancy ~2.4% – almost fully let
- 13.5 years average tenure
- ~ €1,540m stable rental income
- ~ €760m operating profit before sales (FFO 1)
- Dividend policy: approx. 70% of FFO 1

Illustration of Germany at Night



Source: www.bundeswahlleiter.de

Illustration of Germany at Night

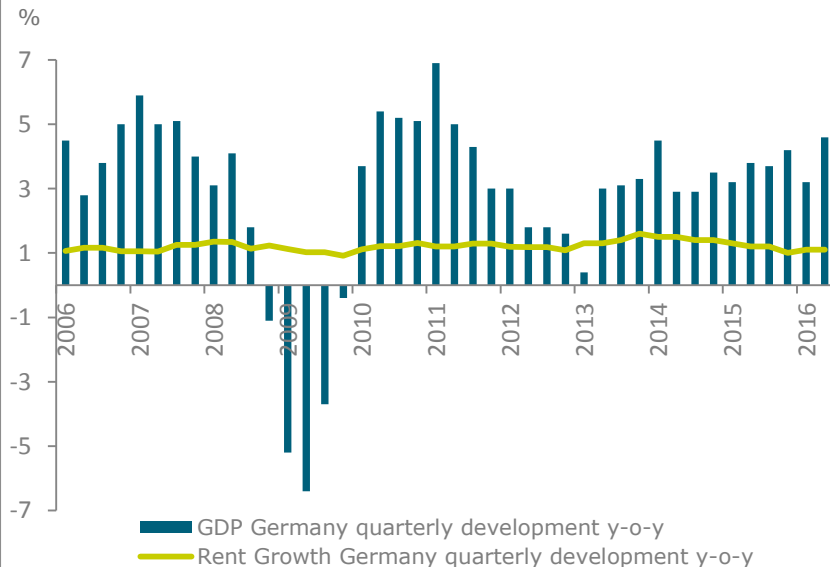


German Residential – Safe Harbor and Low Risk

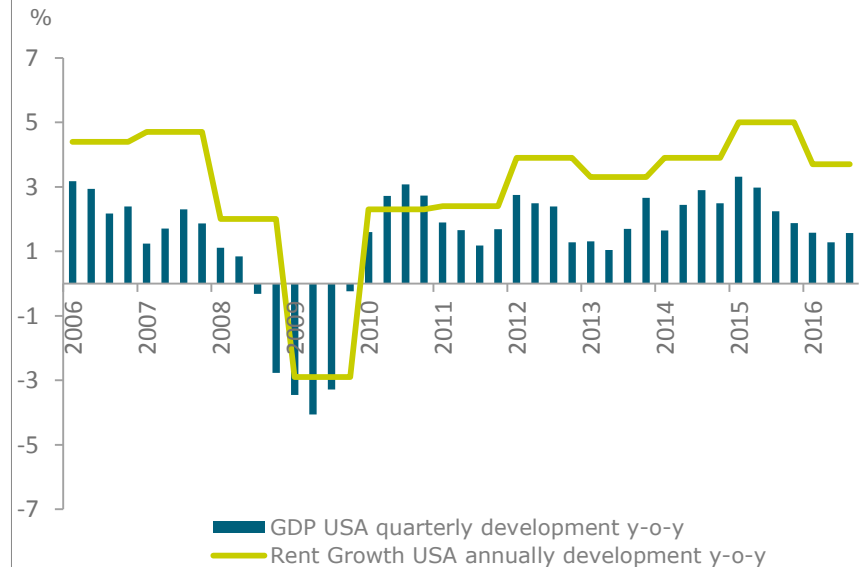
German residential market: important pillar of the German economy

- With a GDP contribution of more than €500bn the German residential real estate industry represents more than 18% of Germany's GDP.
- Germany and its resilient economy provide a comparatively safe harbor for foreign investments.
- Germany is the economic powerhouse and growth engine of Europe.
- Due to its regulatory structure, the German residential rental market is largely immune to macro-economic fluctuations and offers high cash flow visibility.
- Residential market provides superior returns especially in low interest rate environment.

Germany: regulated market ensures sustainable rent growth



USA: rent growth is highly volatile

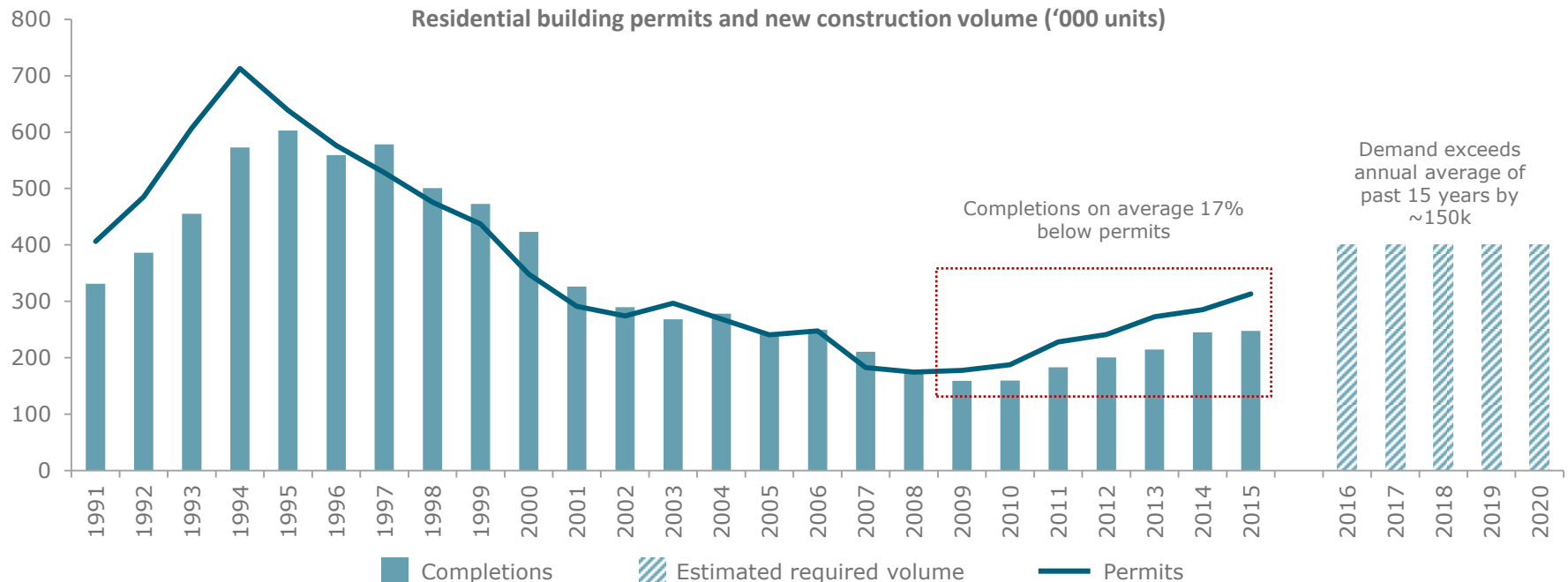


Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research; BIP USA: IMF, Statista
 Note: Due to lack of q-o-q US rent growth data, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year

German Residential – Favorable Fundamentals

New Supply falls short of demand

- After record construction volumes in the 1990s, new volumes have plummeted as Germany has reduced its building capacity.
- While volumes have been recovering from all-time lows in 2009 and 2010, the current levels are still short of demand.
- Large gap between building permits and actual new constructions during last seven years.
- Discrepancy between new demand and new supply is forecast to continue and add to supply/demand imbalance already evident in many urban areas.
- Substantial disconnect between in-place values and market replacement cost.



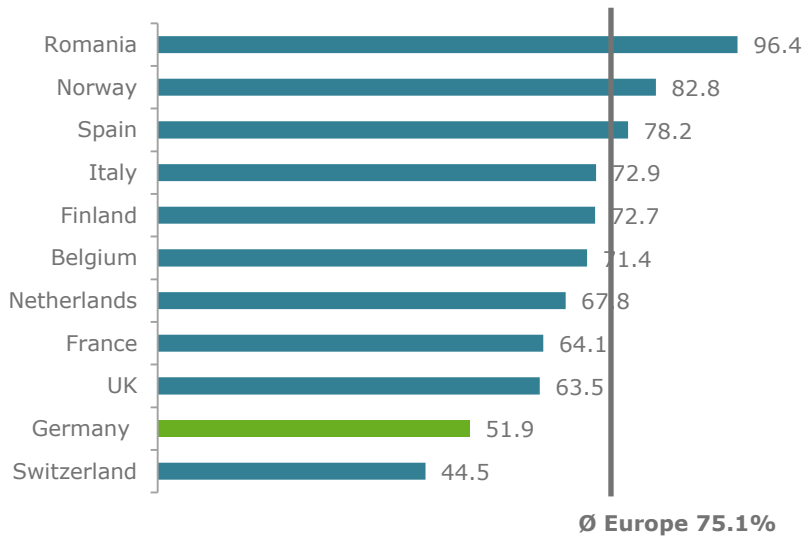
Sources: Federal Statistics Office, IW Köln, GdW (German Association of Professional Homeowners)

German Residential – Favorable Fundamentals

Low home ownership ratio – Germans prefer to rent

- With the exception of Switzerland, Germany has the lowest homeownership ratio in Europe.
- Rental regulation, favorable tenant laws, the general perception that home buying is a life-time decision and comparatively stringent financing requirements are main drivers for low homeownership rate.

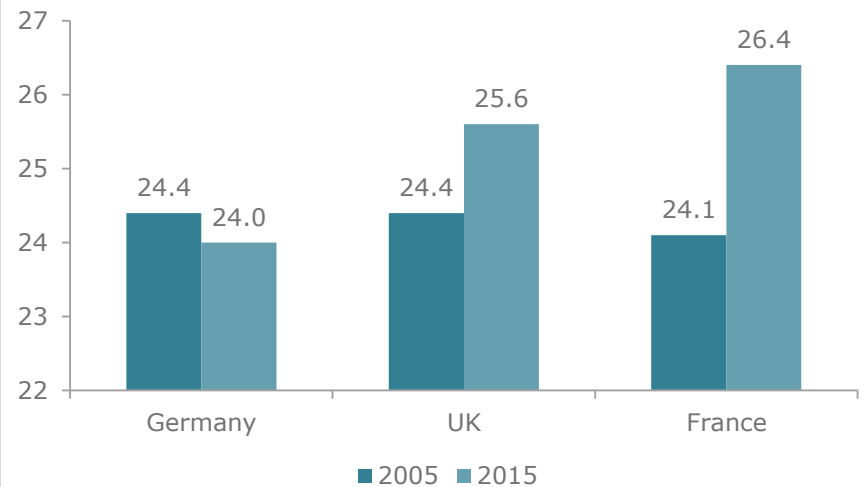
Home ownership rate 2015 in %



Rental housing very affordable in Germany

- Affordability in Germany is higher than in the UK or France.
- Whereas most other European countries saw an increase, the share of rent-related payments in relation to disposable income declined in Germany between 2005 and 2015.

Rent as % of disposable household income



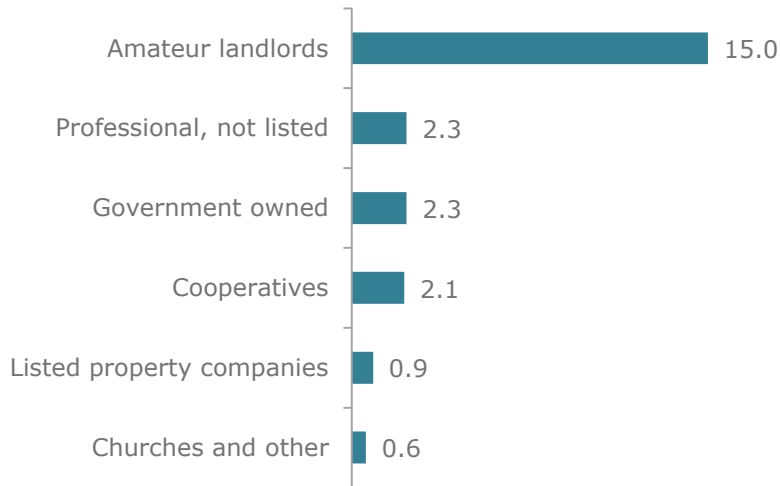
Share of disposable household income spent on rent, water, electricity and fuel

German Residential – Favorable Fundamentals

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.

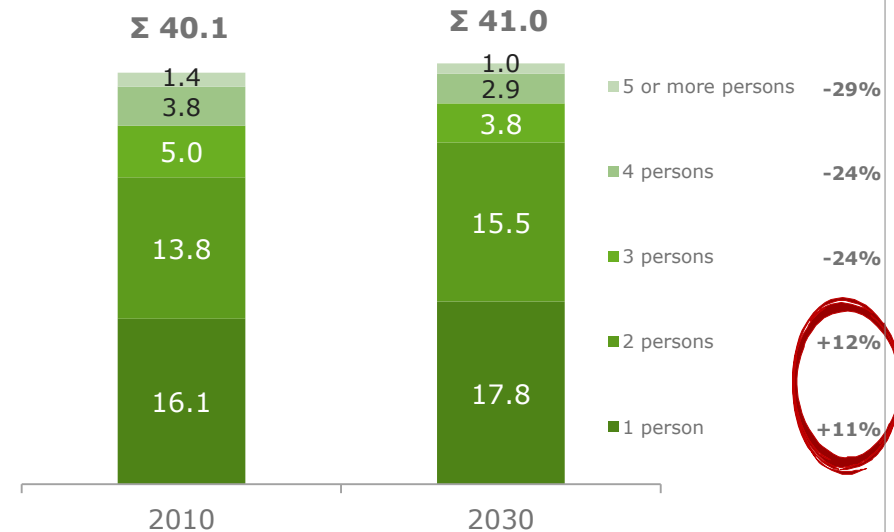
Ownership structure (million units)



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 2030 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)

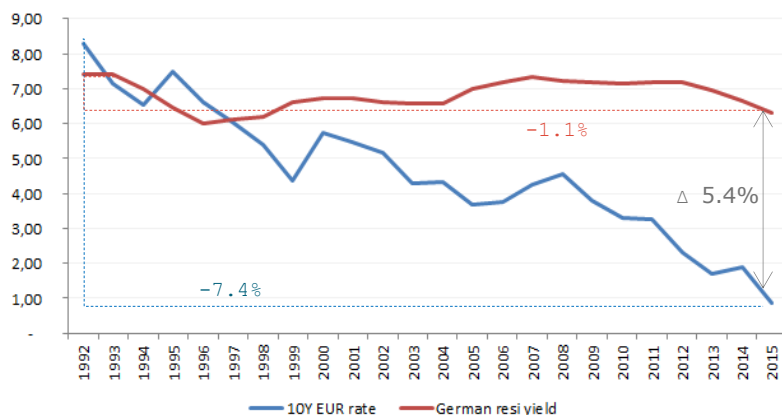


No Correlation between Interest Rates and Property Values

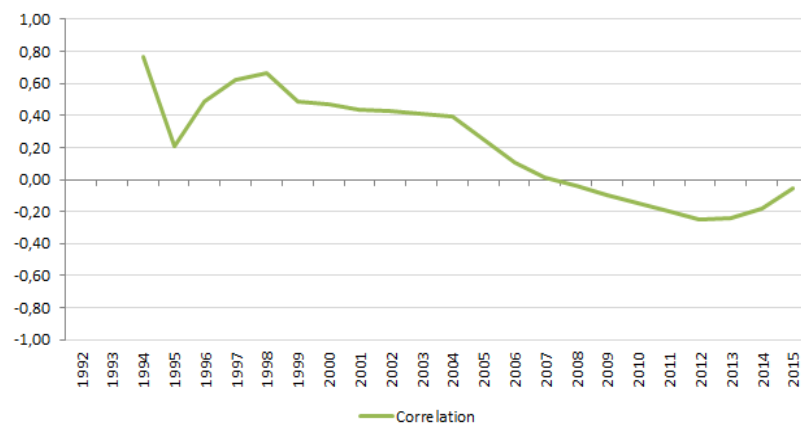
Valuation methodology for German residential properties is primarily based on market prices for assets – not on interest rates

- While market prices are affected by the general interest levels there is **no significant correlation**.
- **Other factors** such as supply/demand imbalance, rental regulation, market rent growth, location of assets etc. **outweigh the impact of interest rates** when it comes to pricing residential real estate.
- The **steep decline in interest rates** (down by 7.4% since 1992) is **not mirrored by asset yields** (down by 1.1% since 1992).
- Asset yields outperformed interest rates by 2.2% on average since 1992 and 5.4% in June 2015.

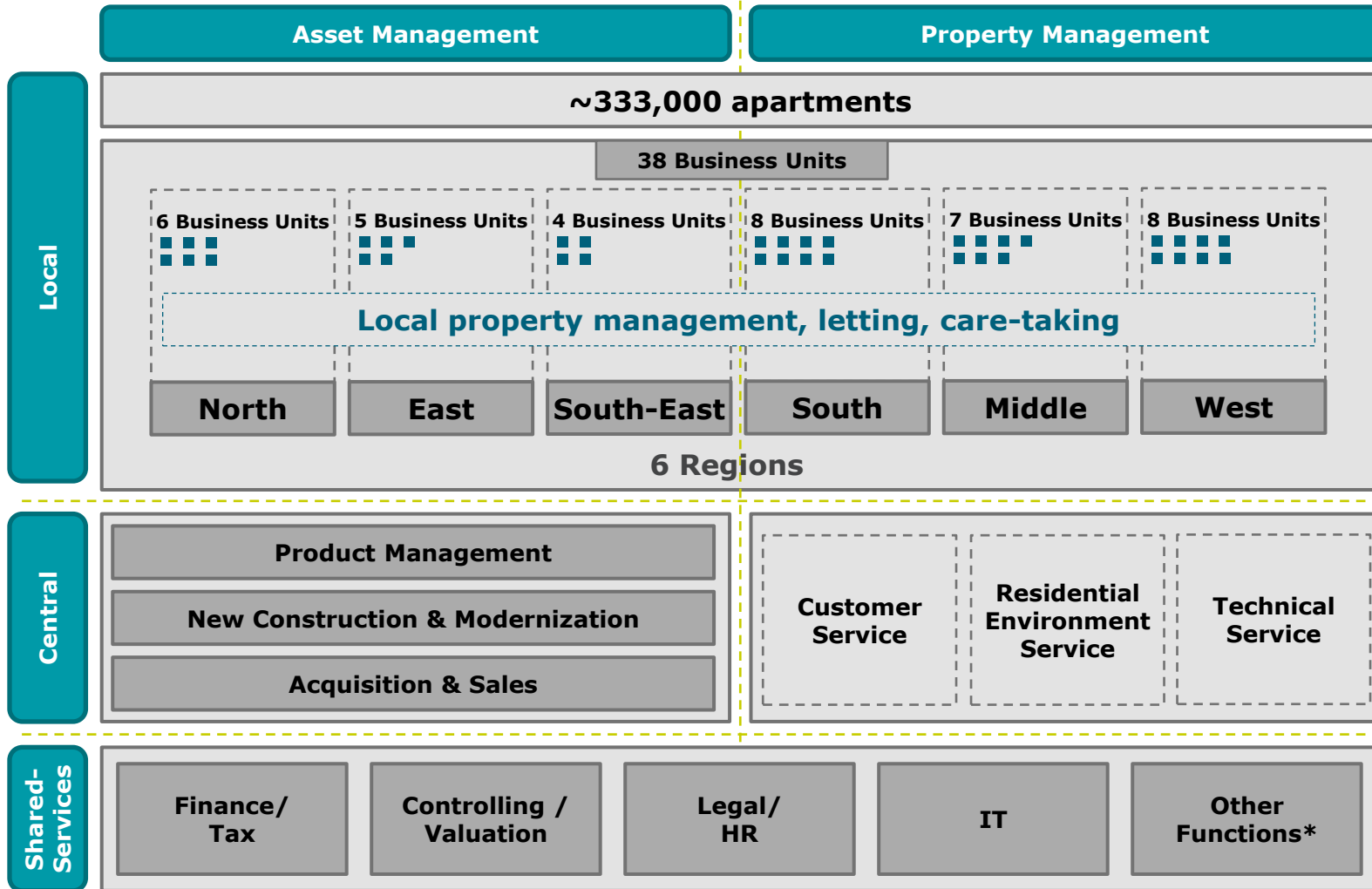
German residential yields vs. EUR interest rates¹



No correlation pattern between interest rates and property values¹

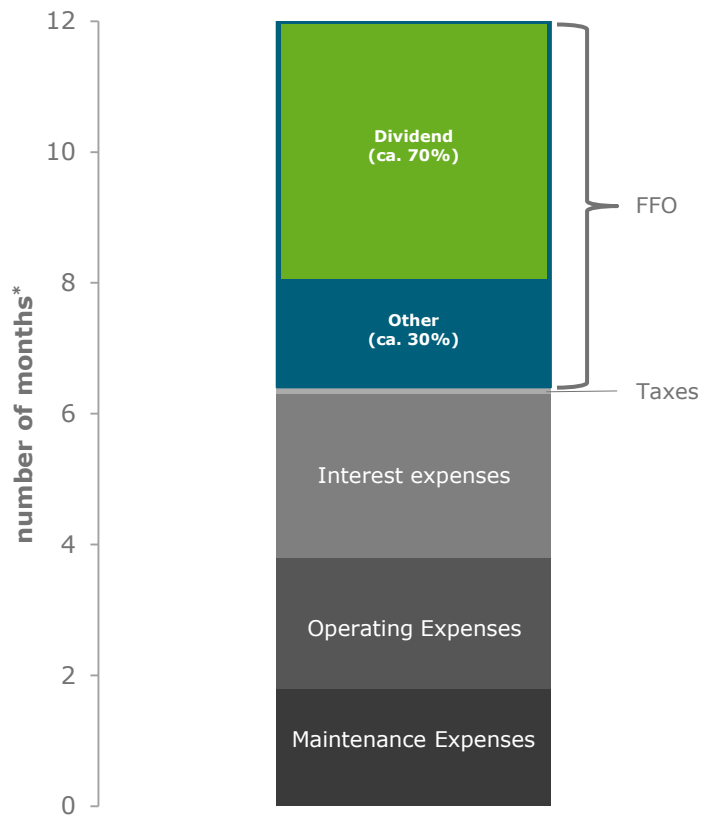


¹ Yearly asset yields vs. rolling 200d average of 10y interest rates
Sources: Thomson Reuters, bulwiengesa

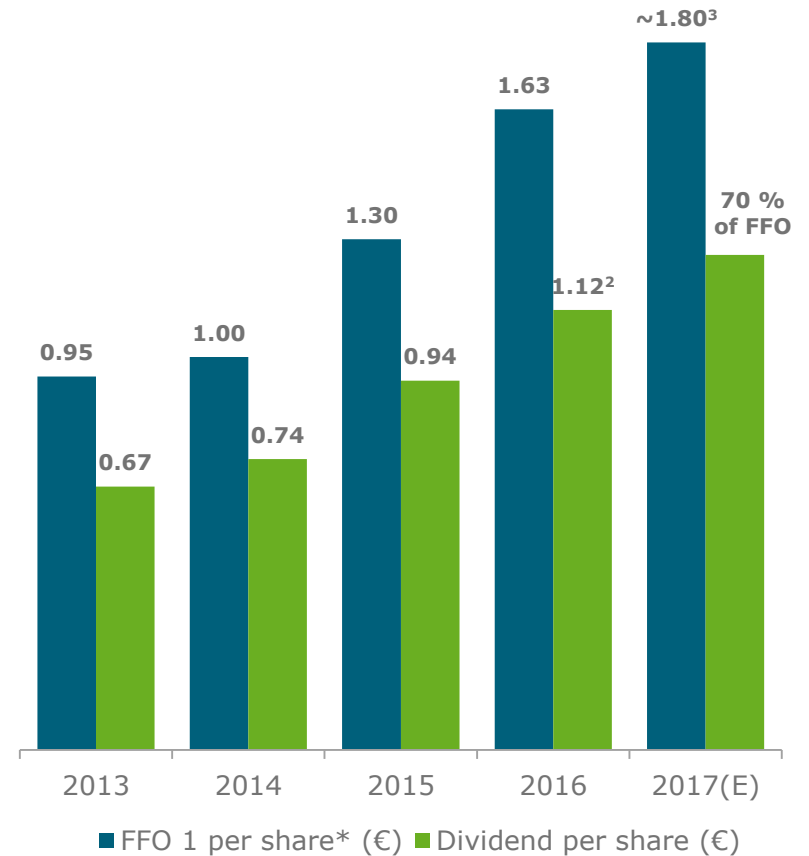


*Other shared services: Internal Audit, Communications, Central Procurement, Insurances, Investor Relations, Accounting

Number of months until costs are earned* by recurring income¹

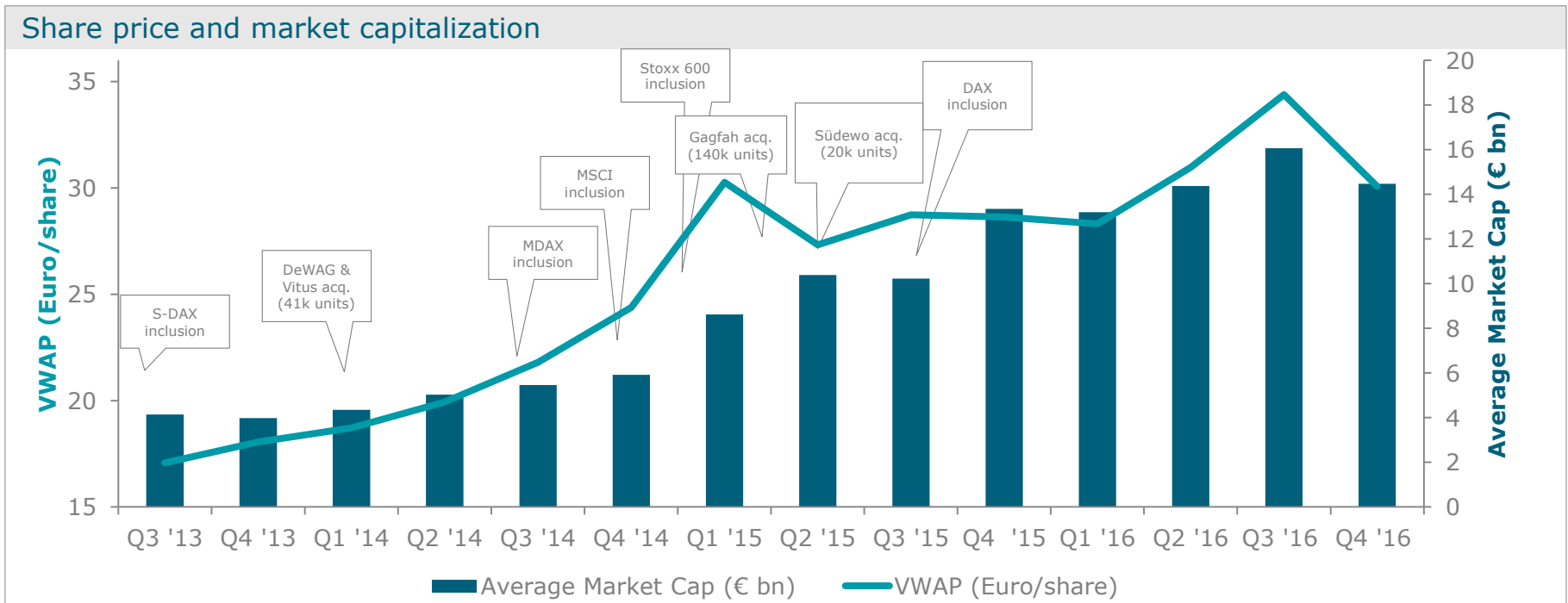


Sustainable and growing cash flow with attractive pay-out ratio



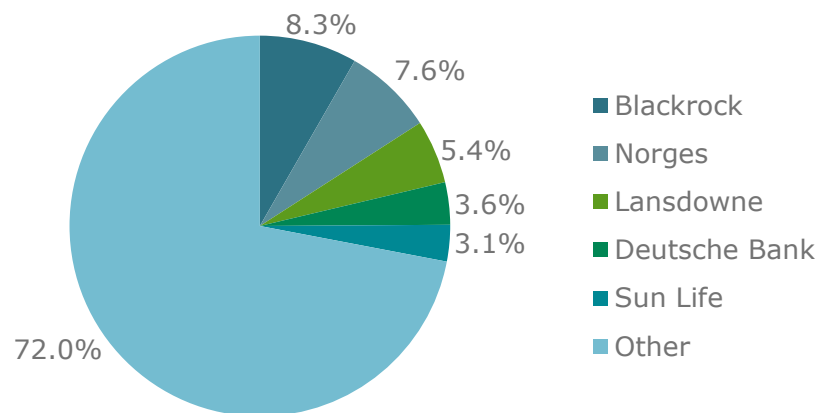
¹ Rental income + EBITDA Extension and Other; excluding sales effects; ² To be proposed to the Annual General Shareholder Meeting. ³ Vonovia standalone guidance for 2017, excluding impact from conwert acquisition. *Please see Glossary / Sources in the Appendix for further information. 2017(E): effects from conwert takeover not taken into account

- 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.



Source: Factset, company data

Shareholder structure (as of December 31, 2016)

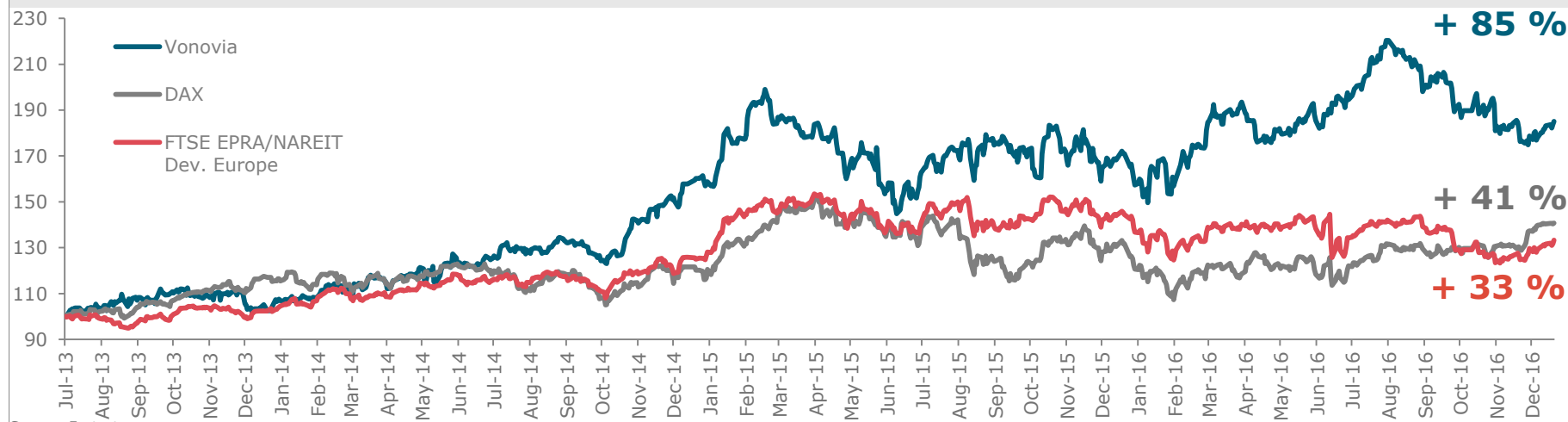


According to German law the lowest threshold for voting rights notifications is at 3%

Share information

First day of trading	July 11, 2013	
Number of shares outstanding	466 million	
Free float based on Deutsche Börse definition	92.4%	
ISIN	DE000A1ML7J1	
Ticker symbol	VNA	
Share class	Registered shares with no par value	
Listing	Frankfurt Stock Exchange	
Market segment	Regulated Market, Prime Standard	
Major indices and weight (as of Dec. 31, 2016)		
	DAX	1.4%
	Stoxx Europe 600	0.2%
	MSCI Germany	1.3%
	GPR 250	1.1%
	FTSE EPRA/NAREIT Europe	7.3%

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



Source: Factset

Three Valuation Layers with Different Volatilities

➤ High degree of stability and predictability of underlying business (layer 1) and portfolio valuation (layer 2) is not reflected in share price development (layer 3), as equity markets appear to apply valuation parameters that are substantially less material for Vonovia's operating performance.

Increasing level of perception and judgment

Layer	Development	Main drivers																		
<p>3</p> <p>Stock Market Valuation (Stock price € per share)</p>		<ul style="list-style-type: none"> • Only partly driven by performance and portfolio valuation • Negatively correlated to bund yields and interest rates • Subject to additional macro considerations 																		
<p>2</p> <p>Portfolio Valuation (Adj. NAV € per share)</p>	<table border="1"> <tr><th>Year</th><td>2013</td><td>2014</td><td>2015</td><td>2016</td></tr> <tr><th>Value</th><td>21.7</td><td>22.7</td><td>24.2</td><td>30.7</td></tr> </table>	Year	2013	2014	2015	2016	Value	21.7	22.7	24.2	30.7	<ul style="list-style-type: none"> • Market prices for assets are much more relevant than interest rate levels • Additional material factors are supply/ demand imbalance and sustainable market rent growth 								
Year	2013	2014	2015	2016																
Value	21.7	22.7	24.2	30.7																
<p>1</p> <p>Cash Flow (FFO* & Dividend € per share)</p>	<table border="1"> <tr><th>Year</th><td>2013</td><td>2014</td><td>2015</td><td>2016</td><td>2017(E)</td></tr> <tr><th>FFO</th><td>0.95</td><td>1.00</td><td>1.30</td><td>1.63</td><td>~1.80²</td></tr> <tr><th>DPS</th><td>0.67</td><td>0.74</td><td>0.94</td><td>1.12¹</td><td>~70%</td></tr> </table>	Year	2013	2014	2015	2016	2017(E)	FFO	0.95	1.00	1.30	1.63	~1.80 ²	DPS	0.67	0.74	0.94	1.12 ¹	~70%	<ul style="list-style-type: none"> • Regulated market • No cluster risk due to high degree of granularity • Robust business model
Year	2013	2014	2015	2016	2017(E)															
FFO	0.95	1.00	1.30	1.63	~1.80 ²															
DPS	0.67	0.74	0.94	1.12 ¹	~70%															

¹ To be proposed to the Annual General Shareholder Meeting. ² based on eop number of shares and excluding impact from convert acquisition. *Please see Glossary / Sources in the Appendix for further information.

Extension - Innovation as Growth Driver

➤ Continuous flow of innovative projects that are all immediately linked to the apartment or customer/rental contract.





Frankfurt, Odenwaldstr. 2-4b



Frankfurt, Am Lindenbaum 15-85A



Frankfurt, Friedlebenstr. 32



Essen, Meistersingerstrasse 20-24C



Dortmund, Binsengarten 8-24 A



Dresden, Kipsdorfer Strasse, 123-139



Dresden, Niederseidewitzer Weg, 32-40



Dresden, Berzdorfer Str. 20-24



Essen, Feldwiese 16-30



Dortmund, Doerwerstr, 68-70

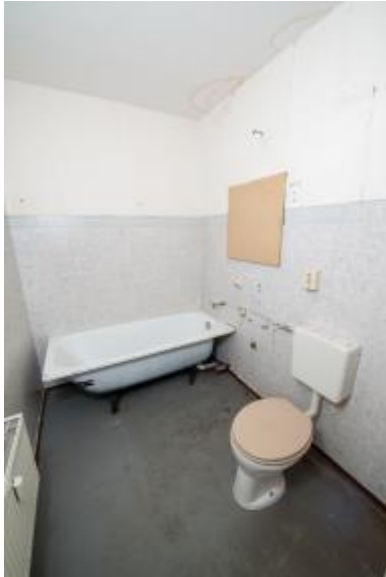


Dortmund, Lippmannstr. 2-14

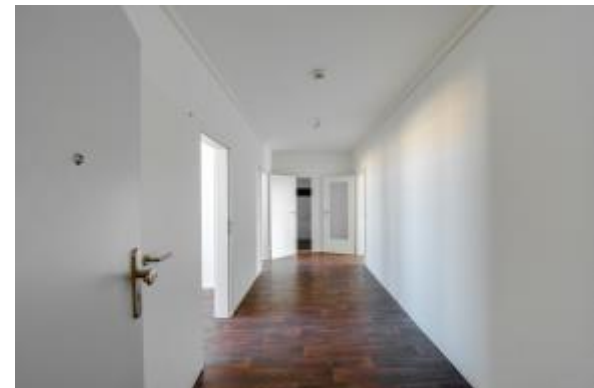
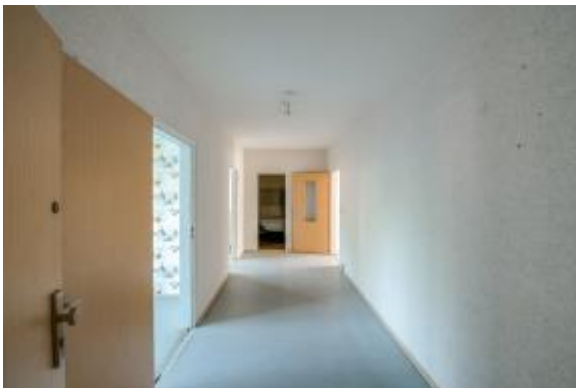


Essen, Bonnekampstr. 18-43 B

Before



After



Before



After



Before



After



Before



After



Before



After



Before



Addition of new floor plus modernization investment

After



Addition of new floor plus modernization investment



Upgrade Building



Upgrade Building



Floor Addition



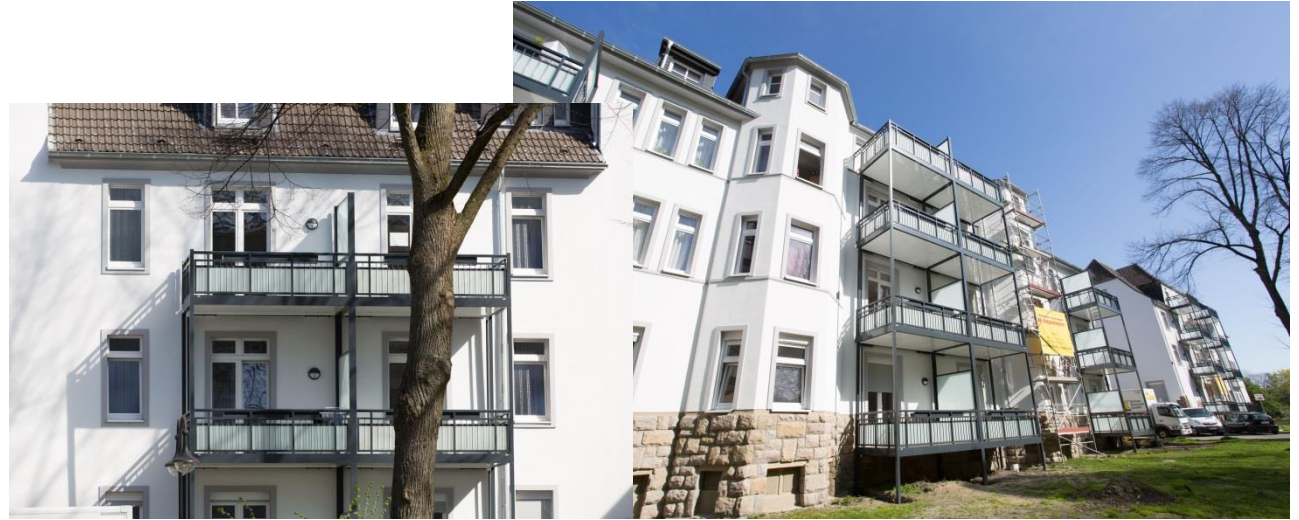


Pictures taken at the production site of our cooperation partner Modulbau Lingen.











Item	Comment / Description / Source
Acquisition	200k units include the acquisition of Vitus (30k), Dewag (11k), Franconia (5k), Südewo (20k), and Gagfah (140k)
Acquisition pipeline: "Analyzed in more detail"	Generally interesting and reviewed by central Acquisitions Department
Acquisition pipeline: "Bids"	Submission of indicative or binding offer following a due diligence
Acquisition pipeline: "Due Diligence"	Thorough review of promising transactions of "Analyzed in more detail" category, including support from respective Vonovia Regions
Acquisition pipeline: "Examined"	Offers received (duplicates excluded)
Acquisition pipeline: "Signed"	Signed purchase agreement after successful bid
Adj. EBITDA Extension	(Income not related to EBITDA Rental or EBITDA Sales) - (Operating expenses not related to EBITDA Rental or EBITDA Sales); 2016E and 2017E estimates are based on the Internal Management Report
Adj. EBITDA Operations	Adj. EBITDA - Adj. EBITDA Sales
Adj. EBITDA Operations margin	Adj. EBITDA Operations / Total rental income
Adj. EBITDA Operations margin (excl. Maintenance)	(Adj. EBITDA Operations + Maintenance expenses) / Total rental income
Adj. EBITDA Operations per average unit	Adj. EBITDA Operations / average number of own apartments in the reporting period
Adj. EBITDA Rental	Rental income - Maintenance expenses - Operating expenses
Adj. EBITDA Sales	IFRS profit on disposal of properties - revaluation (realized) of assets held for sale + revaluation from disposal of assets held for sale - Selling costs
Adj. NAV	Net Asset Value as defined by the European Public Real Estate Association (EPRA) minus goodwill amount
Adj. NAV per share	Net Asset Value as defined by the European Public Real Estate Association (EPRA) minus goodwill amount divided by the number of shares at the end of the reporting period
AFFO	FFO 1 - Capitalized Maintenance
AFFO per share (avg. NOSH)	AFFO / average number of shares in the reporting period (9M 2016: 466.0m; 9M 2015: 383.0m)
AFFO per share (eop NOSH)	AFFO / number of shares at the end of the reporting period (466m shares for both Sep. 30, 2016 and Sep. 30, 2015)
Avg. rent growth forecast CBRE (5yrs)	Average rent growth CAGR 5 years forecast in the current CBRE market valuation.
Cost per €100m (bond issuance)	Legal fees, bookrunner fees, rating agency fee, others
Cost per average unit	(Operating expenses of the Rental segment + Adj. EBITDA Extension/Other) / average number of own apartments in the reporting period
Covenant: ICR	Adj. EBITDA (total) / FFO interest expense (each calculated for the last twelve months)
Covenant: LTV	Total non derivative financial liabilities / total assets (as shown in the balance sheet)

Item	Comment / Description / Source
Covenant: Secured LTV	Total secured non derivative financial liabilities / total assets (as shown in the balance sheet)
Covenant: Unencumbered assets	Total unencumbered assets / total unsecured non derivative financial liabilities
Debt/EBITDA	Net Debt/EBITDA operations; based on internal forecast for 2016 on the basis of 9M actuals
Disposal	42k units sold includes reported sales of 4.1k in 2013, 1.8k in 2014, 12.2k in 2015 and the estimate of around 24k for 2016
EPRA NAV	Net Asset Value as defined by the European Public Real Estate Association (EPRA)
EPRA NAV per share	Net Asset Value as defined by the European Public Real Estate Association (EPRA) divided by the number of shares at the end of the reporting period (466m shares for both Sep. 30, 2016 and Sep. 30, 2015)
EPRA NAV per share 2017 guidance	Based on current EPRA NAV per share forecast for 2016 and then adjusted for estimates: (i) 2017 FFO 1, (ii) disposals, (iii) fair value gain through rent growth, (iv) dividend payout; does not include any impact from yield compression
Fair value of disposal	Carrying amount of properties sold + Revaluation from sale of assets held for sale
Fair value step-up	Income from disposal / fair value of disposal
FFO1 per average unit	FFO 1 / average number of own apartments in the reporting period (9M 2015: 316.7k; 9M 2015: 347.7k)
FFO1 per share	Unless indicated otherwise, FFO per share is calculated on the basis of the number of shares as of the end of the reporting period (466m shares for both Sep. 30, 2016 and Sep. 30, 2015)
FFO1 per share (avg. NOSH)	FFO1 / average number of shares in the reporting period (9M 2016: 466.0m; 9M 2015: 383.0m)
FFO1 per share (eop NOSH)	FFO1 / number of shares at the end of the reporting period (466m shares for both Sep. 30, 2016 and Sep. 30, 2015)
ICR	Adj. EBITDA (total) / FFO interest expense (each calculated for the last twelve months)
Investments	Reported investment amounts for 2013 (€65m), 2014 (€172m) and 2015 (€356m) + estimated volume for 2016 of €470m-€500m
Maintenance capitalization ratio	Capitalized maintenance / (Expenses for maintenance + Capitalized maintenance)
Market costs for new constructions	Average market costs for building German multifamily houses
Number of months until costs are earned by rental income	Based on Forecast 3+9 2016
Pro forma LTV	Source: Internal Management Report
Re-letting rent growth (y-o-y)	(Re-letting rent current period - Re-letting rent prior period) / Re-letting rent prior period
Unencumbered assets	Market value of unencumbered portfolio / total portfolio value
VNA modular construction costs	Actual costs for pilot project for modular construction in Bochum

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