

Company Presentation

Non-deal Roadshow to Asia

October 2017

1. Our Market

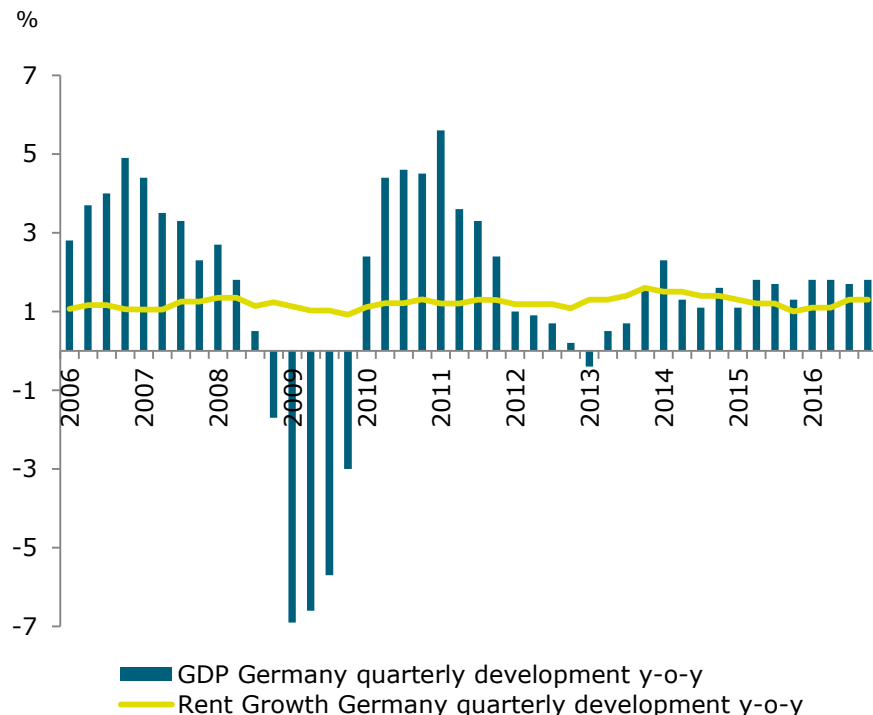
2. Our Company

3. Our Numbers

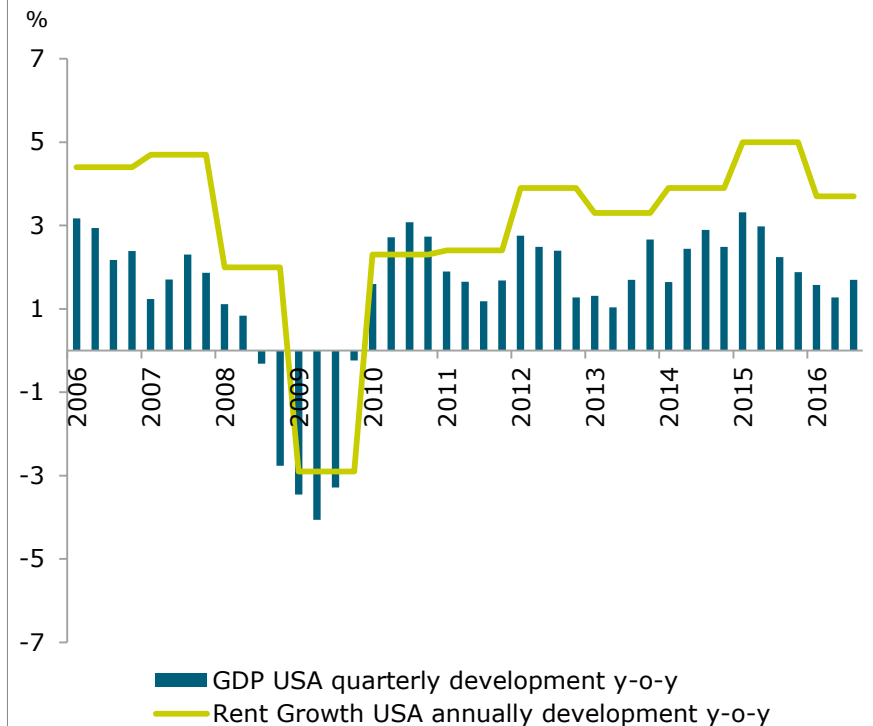
Evergreen contracts in a regulated market safeguard sustainable growth

- Contrary to most other jurisdictions such as the USA, residential lease agreements are evergreen contracts (VNA's avg. lease length is 13.5 years); rental growth 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



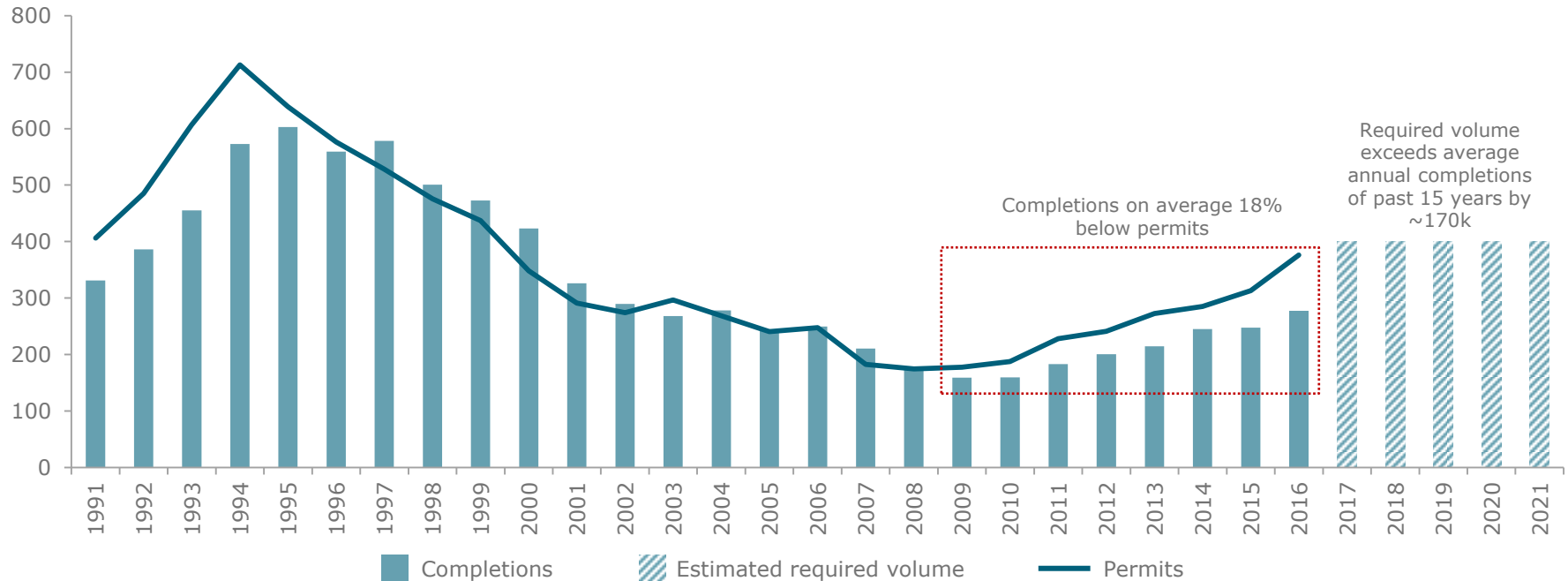
Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research; BIP USA: IMF, Statista
 Note: Due to lack of q-o-q US rent growth data, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year

German Residential – 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 cost render construction in affordable segment economically unfeasible.

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

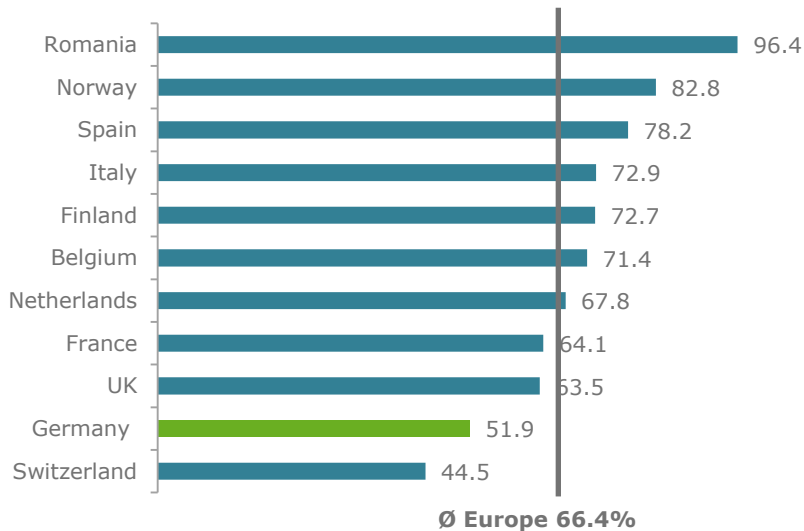


Sources: Federal Statistics Office, IW Köln, GdW (German Association of Professional Homeowners)

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

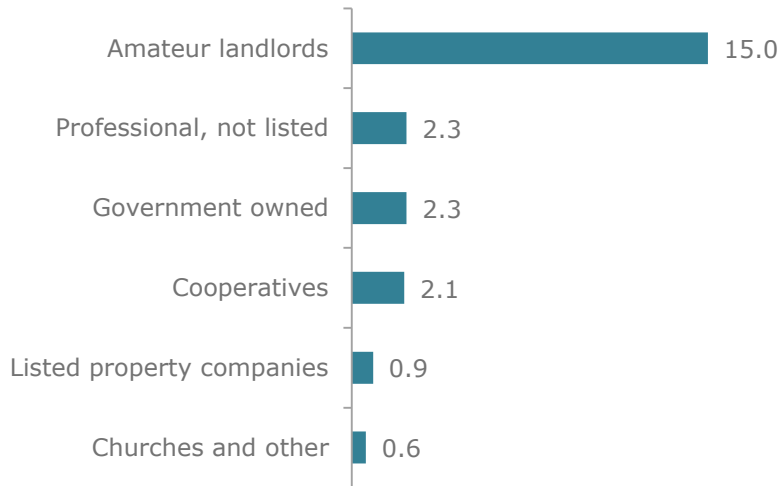


Share of disposable household income spent on rent, water, electricity and fuel

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.

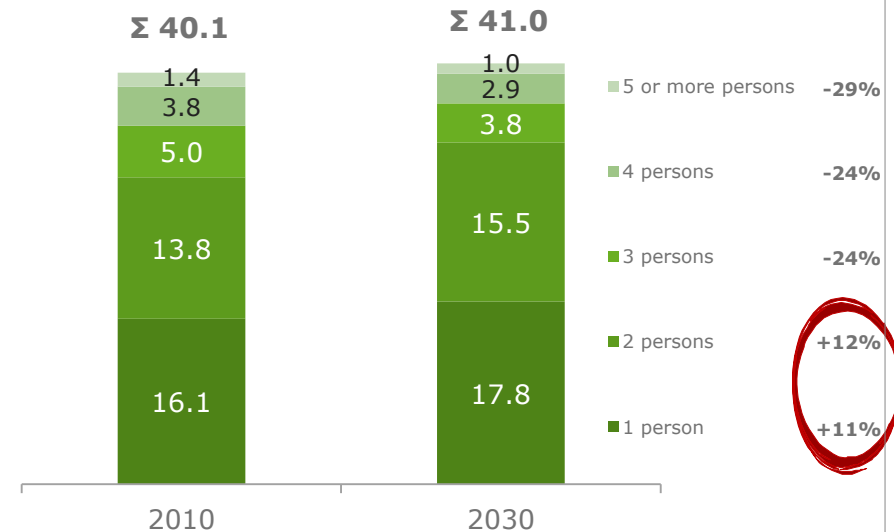
Ownership structure (million units)



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)



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Size

- Germany's largest owner and operator of residential real estate.
- Pan-German portfolio with >350k apartments and >€30bn gross asset value across 15 urban regional markets.
- IPO in 2013; DAX 30 constituent since 2015 with a market cap of ~€17bn, 100% free float¹ and ~€45m average daily turnover.

Philosophy

- Full-scale service provider with insourcing strategy and value-add business to leverage 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 value-add business.

Investor Benefit

- Predictable top and bottom line offer downside protection; scalable business provides upside potential.
- Robust business model delivers highly stable and growing cash flows.



¹ Free float according to Deutsche Börse is 92.5%, as Norges stake is not counted towards the free float

Illustration of Germany at Night

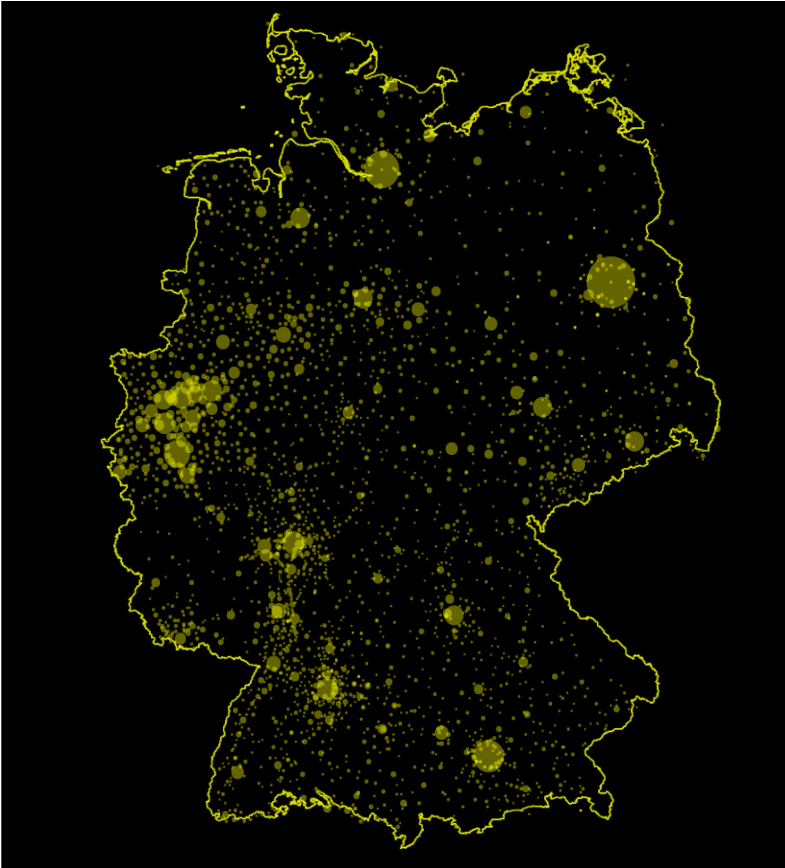
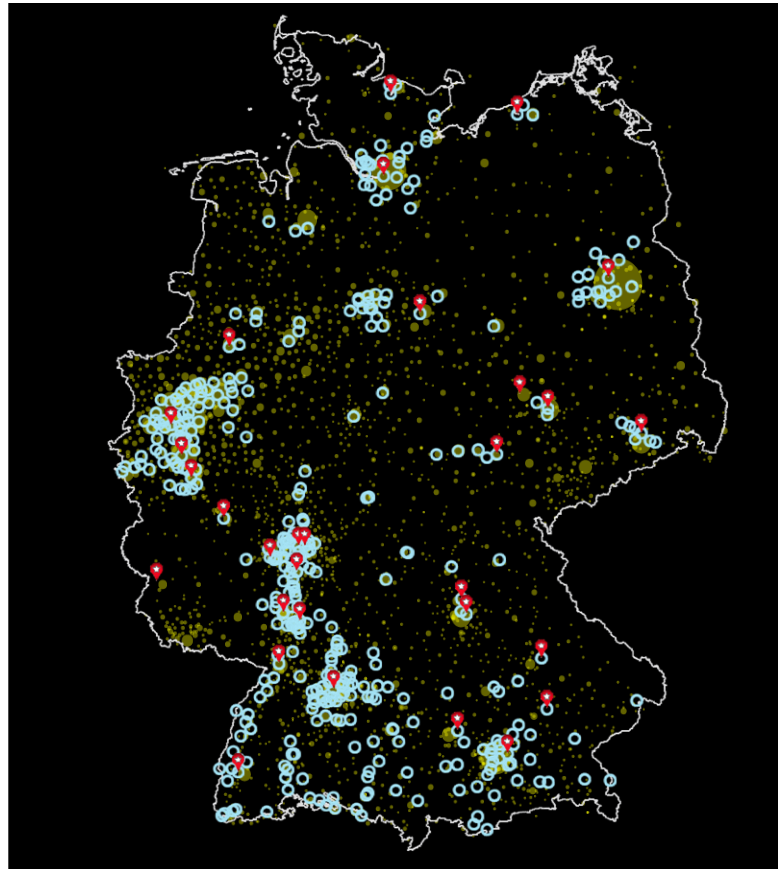



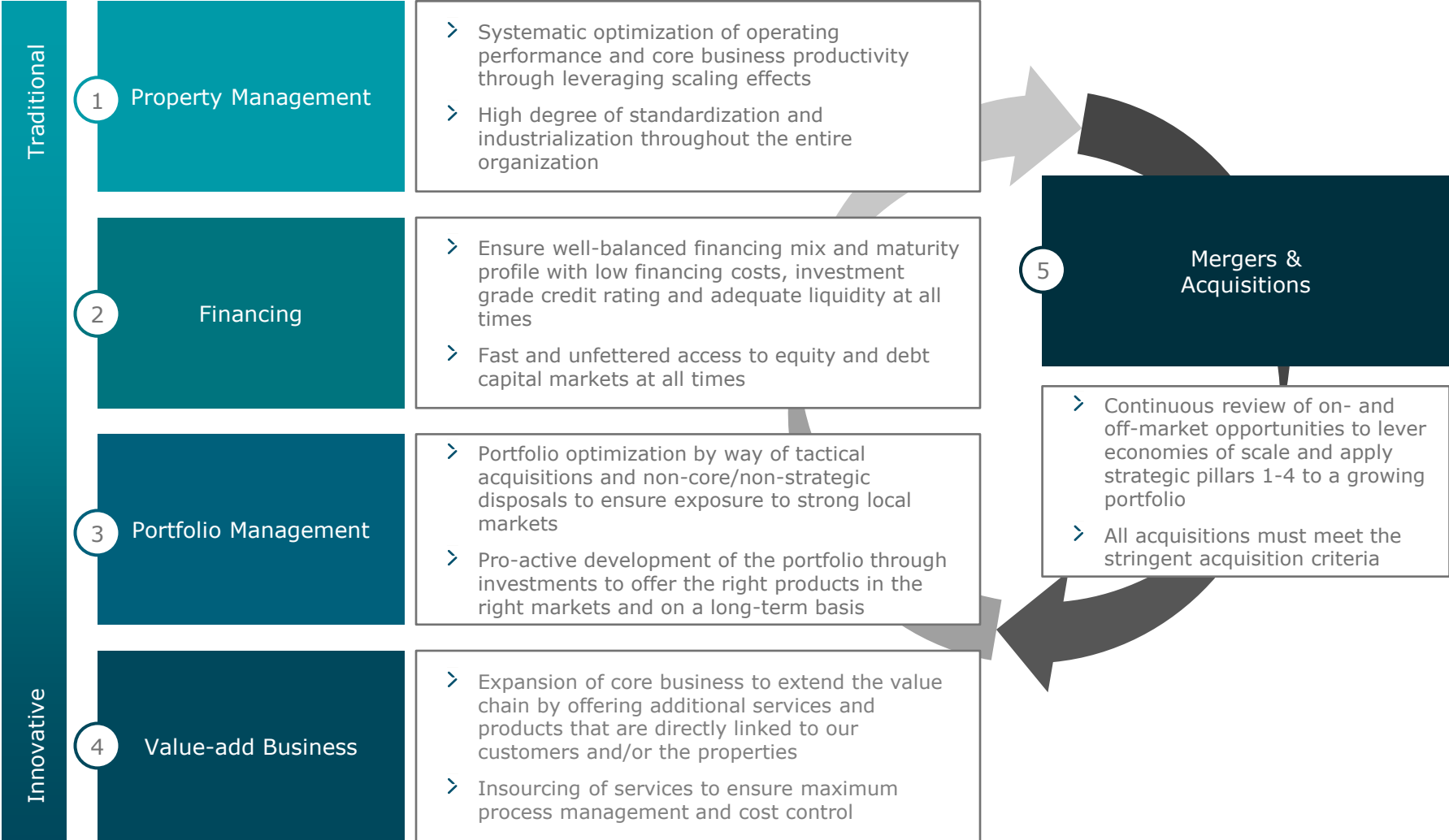
Illustration of Germany at Night



Note: Vonovia Strategic Portfolio

 High-influx cities ("Schwarmstädte"). For more information: http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html

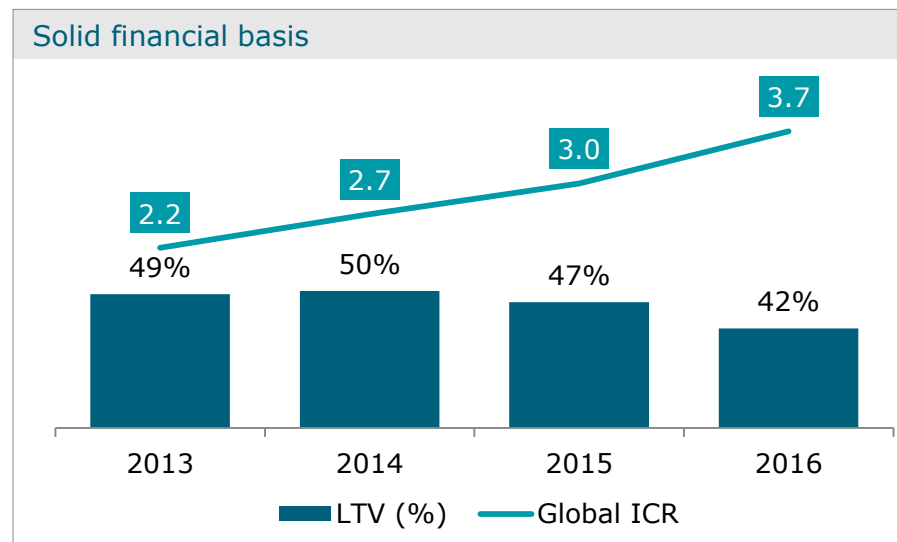
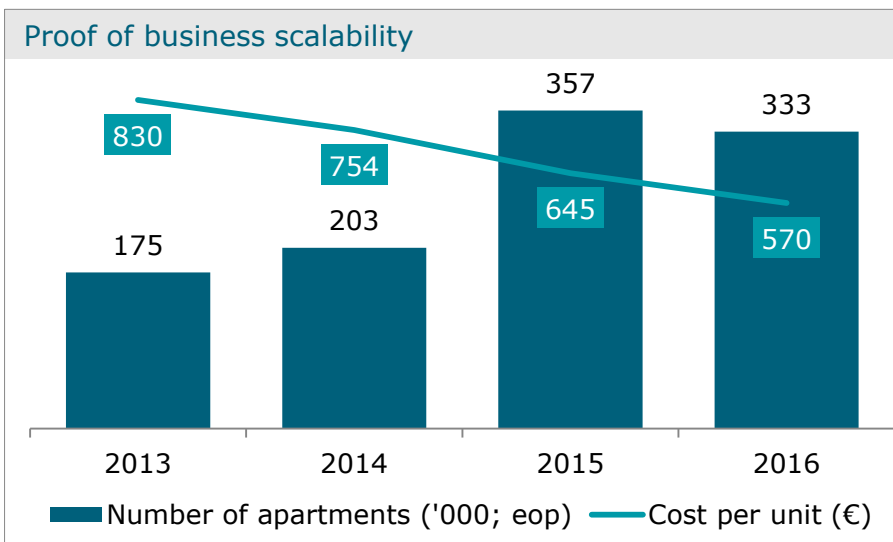
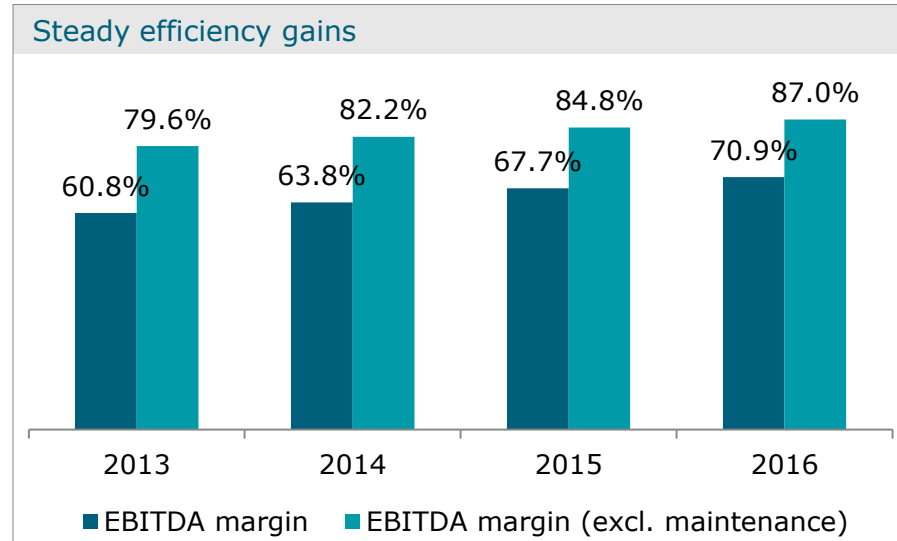
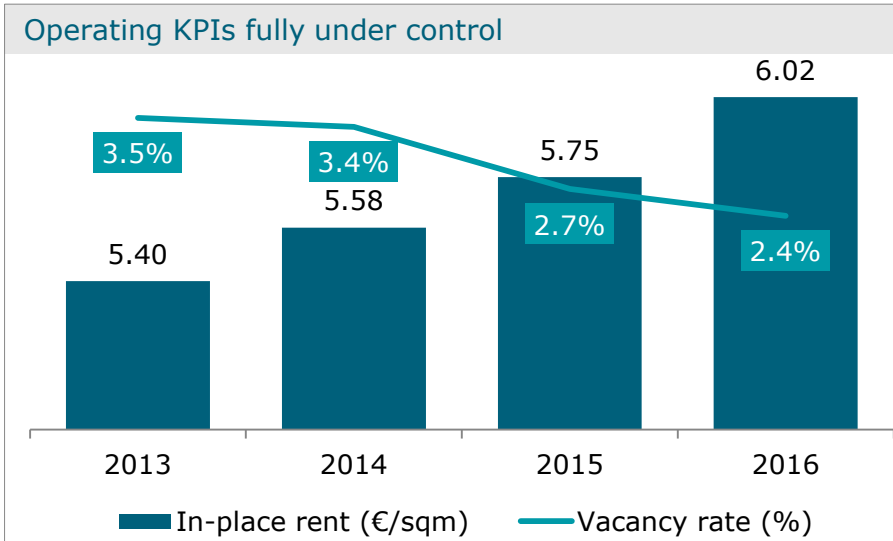
Reputation & Customer Satisfaction



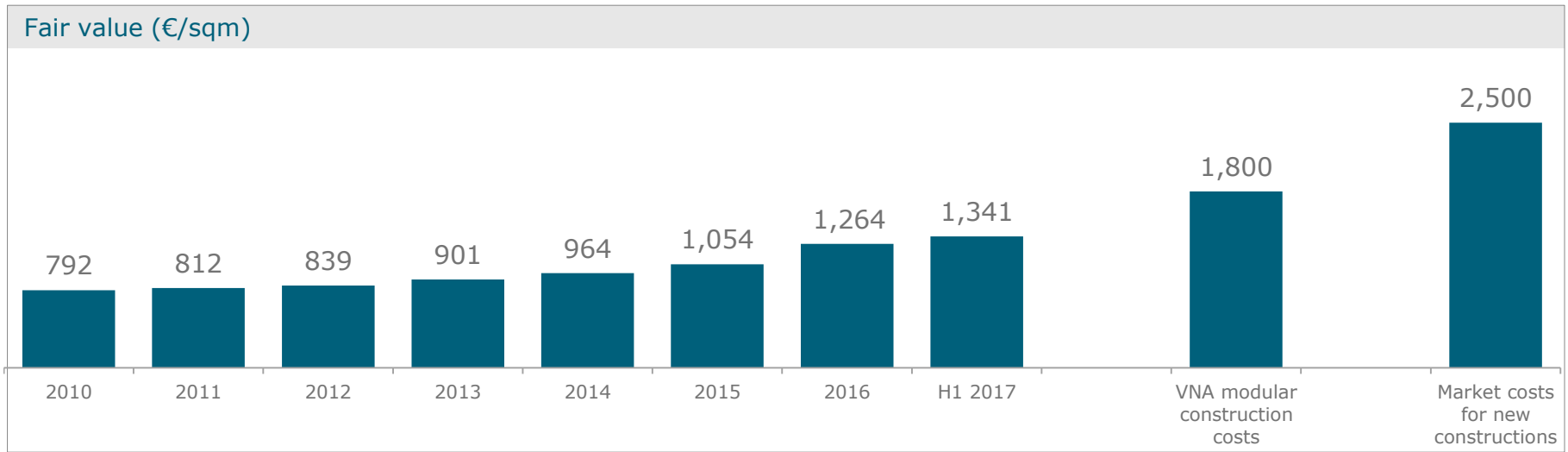
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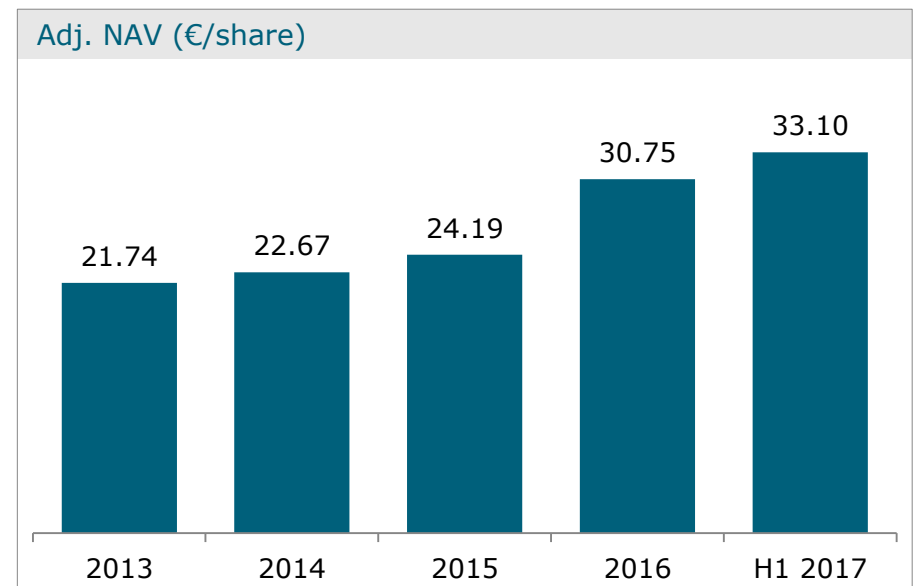
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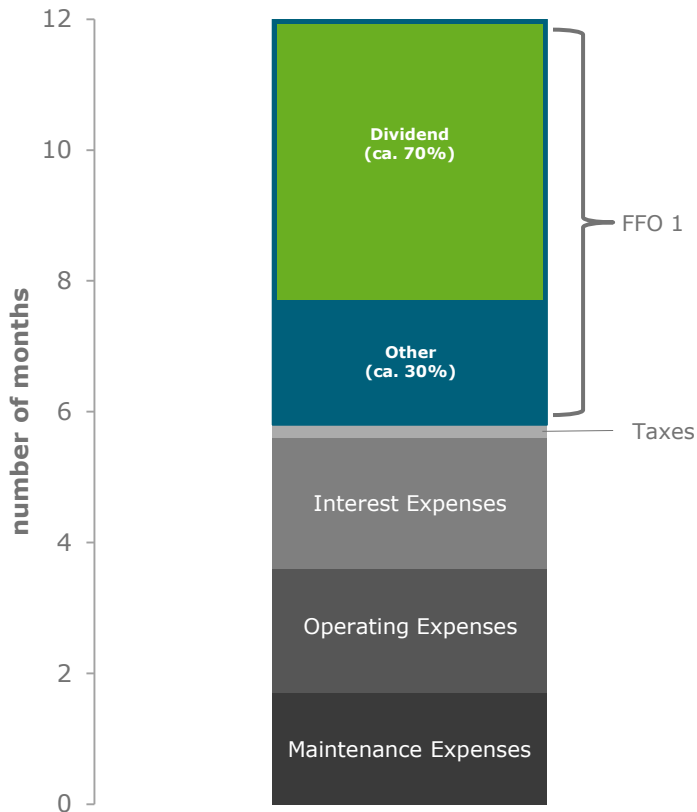
Valuation Going Up but still Moderate



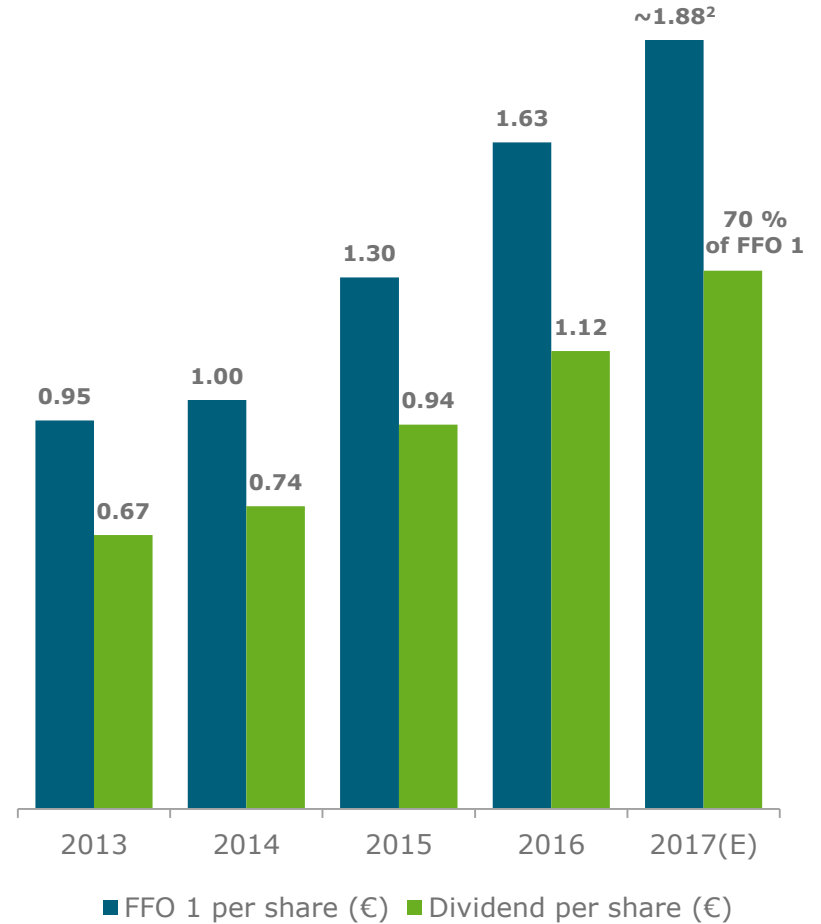
- Fair values have been consistently moving up but are still well below replacement costs and market prices
- NAV has also been steadily improving
- Three points to bear in mind with regards to NAV
 - NAV is based on the discounted rental values of the assets
 - DCF assumptions are based on market terms for operating costs etc.
 - Reflects brick and mortar value and disregards Vonovia's operating platform and value-add business



Number of months until costs are earned by recurring income¹



Sustainable and growing cash flow with attractive pay-out ratio



¹ Rental income + EBITDA Value-add Business and Other; excluding sales effects. ² Midpoint 2017 guidance

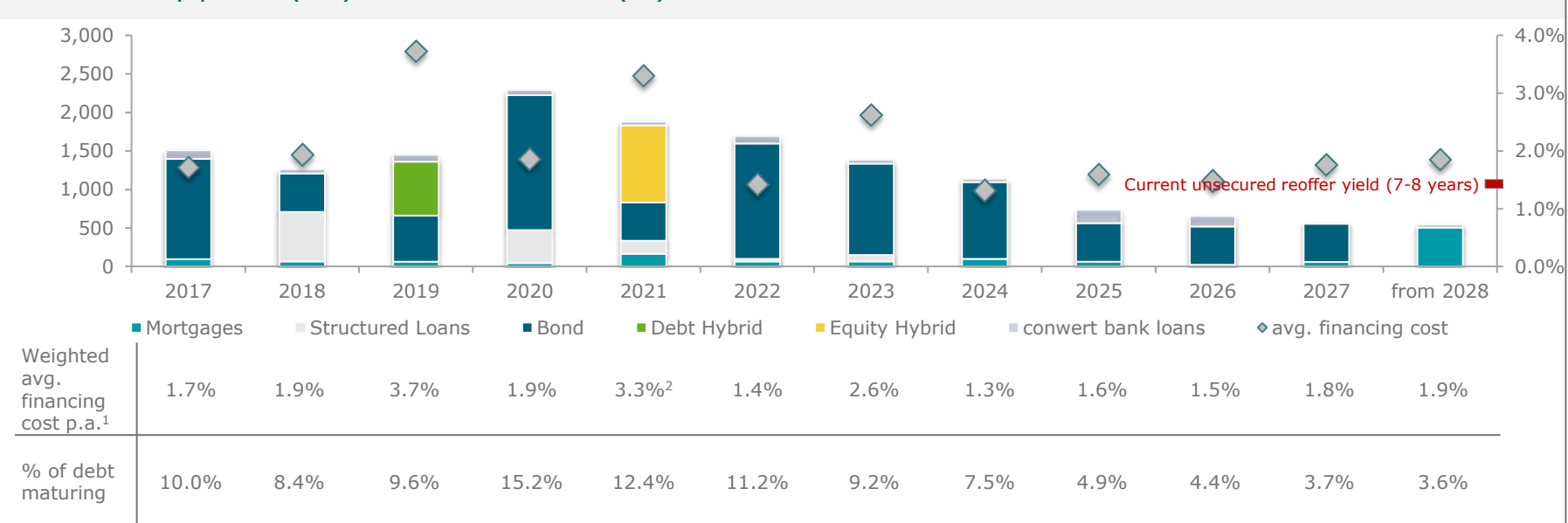
Accelerating Rent Growth Momentum

| Rent growth drivers (last 12M) | H1 2017 | H1 2016 | Delta |
|--|-------------|-------------|----------|
| Sitting tenants (incl. subsidized rents) | 1.2% | 1.0% | +20 bps |
| New lettings | 0.5% | 0.7% | -20 bps |
| Subtotal market-driven rent growth | 1.7% | 1.7% | --- |
| Modernization | 1.9% | 1.1% | +80 bps |
| Subtotal I-f-I rent growth | 3.6% | 2.8% | +80 bps |
| Space creation | 0.1% | 0.0% | +10 bps |
| Subtotal organic rent growth | 3.7% | 2.8% | +90 bps |
| Portfolio management (+ acquisitions ./ sales) | 0.2% | 2.8% | -260 bps |
| Total rent growth | 3.9% | 5.6% | -170 bps |

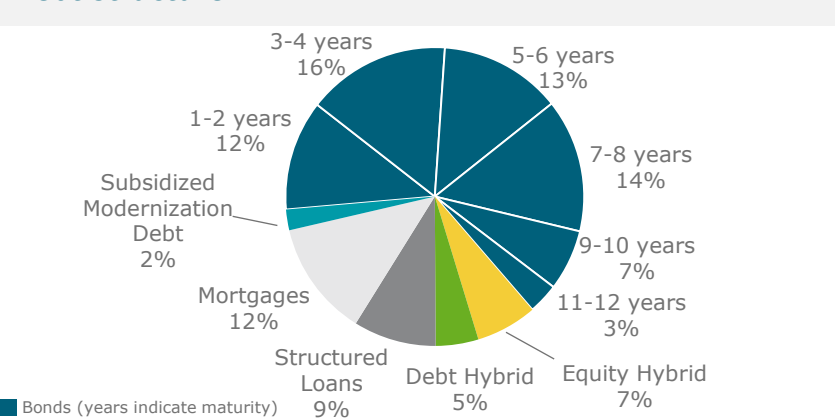
- > Continuously sustainable rent growth contribution from market rent growth plus accelerated rent growth from modernization with an increase by 80 bps y-o-y.
- > 3.8-4.0% organic rent growth for 2017 partly driven by ca. €470m investment volume in 2016. This year's investment volume of ca. €730m is expected to push organic rent growth above 4% starting in 2018.

| Positive rent growth trajectory | | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|--------------------|---------------|
| | 2013 | 2014 | 2015 | 2016 | 2017 (E) | 2018+ (E) |
| Market driven | 1.6% | 1.6% | 1.7% | 1.5% | ↑ | ↑ |
| Modernization | 0.4% | 0.9% | 1.2% | 1.8% | ↑ | ↑ |
| Space creation | --- | --- | --- | --- | ↑ | ↑ |
| Organic rent growth | 1.9% | 2.5% | 2.9% | 3.3% | 3.8% - 4.0% | >4% |

Debt maturity profile (€m) and cost of finance (%)



Debt structure

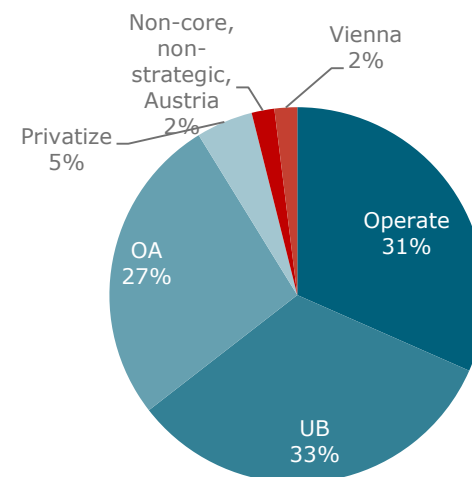


| KPIs | June 30, 2017 | Target |
|---------------------------|---------------|---|
| LTV | 43.2% | Mid-to low forties |
| Unencumbered assets in % | 61.7% | ≥50% |
| Debt/EBITDA ³ | 11.2x | Ongoing optimization with most economic funding |
| Total debt / total assets | 40% | |
| Fixed/hedged debt ratio | 97% | |
| Global ICR (YTD) | 4.7x | |
| Financing cost | 2.1% | |
| Weighted avg. maturity | 6.7 years | |

¹ Average financing cost of debt maturing in the relevant year. ² Weighted avg. financing cost excl. Equity Hybrid. Including Equity Hybrid the avg. interest rate of debt maturing in 2021 is 3.7%. ³ Net Debt as of June 30 over H1 EBITDA Operations annualized.

Pro-active Portfolio Management Clustering

- Strategic units of convert portfolio have initially all been included in Operate and will be reclassified to UB and OA in the context of the regular annual portfolio clustering in the fall.
- 96% of total fair value in Strategic and Privatization clusters.

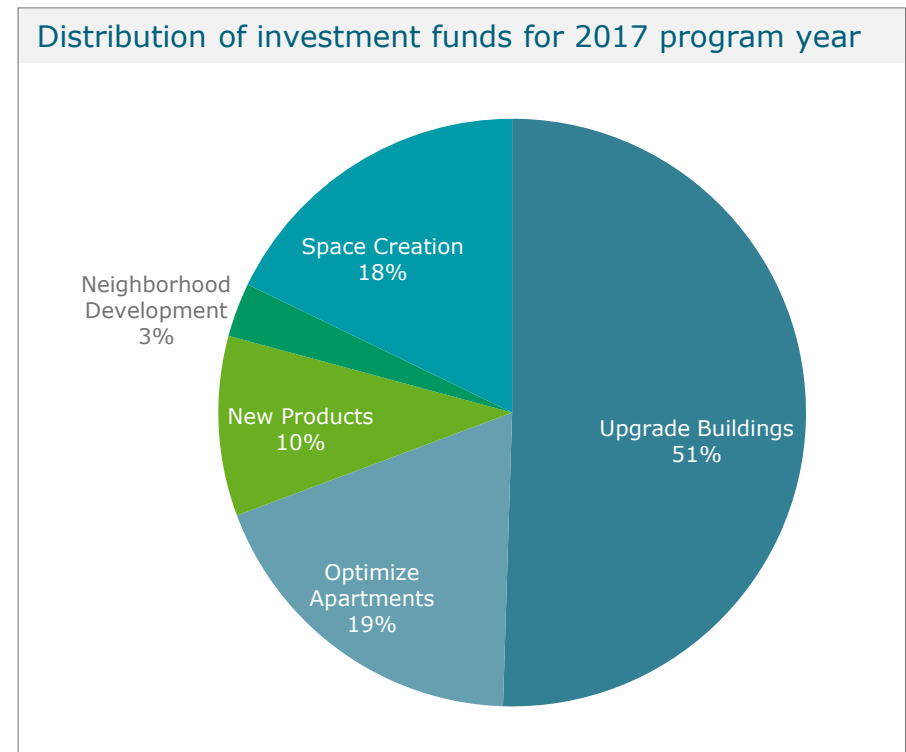
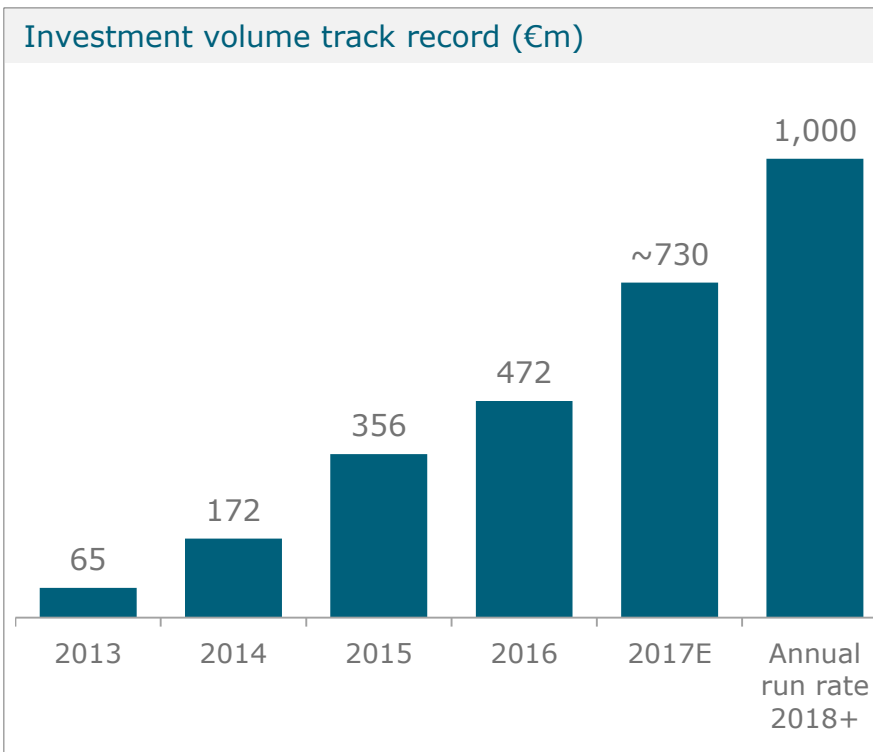


| June 30, 2017 | Residential Units | In-place rent (€/sqm) | Vacancy rate (%) | Fair value (€bn) | Fair value (%) |
|------------------------------------|-------------------|-----------------------|------------------|------------------|----------------|
| Operate | 105,972 | 6.29 | 2.8 | 9.7 | 31% |
| Upgrade Buildings (UB) | 125,064 | 6.03 | 2.7 | 10.1 | 33% |
| Optimize Apartments (OA) | 89,275 | 6.25 | 2.1 | 8.2 | 27% |
| Subtotal Strategic Clusters | 320,311 | 6.18 | 2.6 | 27.9 | 91% |
| Privatize | 16,180 | 6.01 | 4.3 | 1.5 | 5% |
| Non-strategic | 8,862 | 4.85 | 8.9 | 0.3 | 1% |
| Non-core | 5,259 | 4.99 | 8.2 | 0.3 | 1% |
| Total Germany | 350,612 | 6.12 | 2.9 | 30.1 | 98% |
| | | | | | |
| Austria | 2,203 | 6.24 | 3.1 | 0.6 | 2% |
| Total Residential Portfolio | 352,815 | 6.12 | 2.9 | 30.7 | 100% |

Fair value of the developed land excluding €156.0 million for undeveloped land, inheritable building rights granted and other.

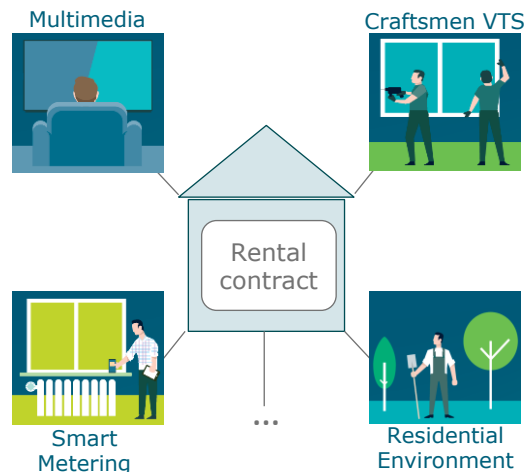
Growing Investment Volume

- Investments into the portfolio are increasingly meaningful organic growth drivers and provide independence from acquisition opportunities.
- Average 7% hurdle rate (unlevered) for each program year with investments in year one generally lead to rent growth in year two.
- Increasing scope of work from single apartment over whole building to entire neighborhoods including modular space creation.



Concept

- Expansion of core business to extend the value chain by offering additional services and products that are directly linked to our customers and/or the properties and offer the same cash flow stability as the rental business.
- Insourcing of services to ensure maximum process management and cost control.
- Two types of Value-add Business
 1. External income (e.g. multimedia, smart metering)
 2. Internal savings (e.g. craftsmen, resi environment)
- New initiatives always follow same low risk pattern of
 - Prototype development
 - Proof of concept in pilot phase
 - Roll-out across portfolio

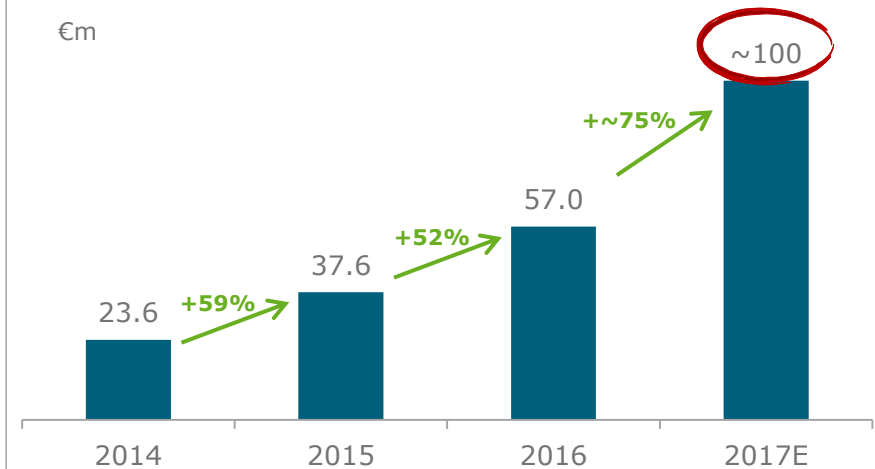


Economics

- NAV does not account for Vonovia's Value-add Business.
- Applying the impairment test WACC¹ to the 2017E Adj. EBITDA Value-add Business translates into an additional value of ~€5.1 per share (~16% on top of Adj. NAV).

| Penetration | |
|-------------------------|--|
| Multimedia | ca. 75% |
| Smart metering | ca. 15% |
| Residential environment | ca. 20% |
| Craftsmen VTS | ca. 70% (maintenance) ca. 20% (modernization) target is around 70% to allow for enough flexibility in the volumes and to enable continuous benchmarking to market prices |

€m



¹ Pre-tax WACC of 4.1% as per Dec. 31, 2016.

Guidance (JPY currency)

VONOVIA

| | EUR | | | USD | | | JPY | | |
|---------------------------------|---------|---------|---------------|---------|---------|---------------|---------|---------|-------------------|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance |
| Organic rent growth (eop) | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% |
| Occupancy (eop) | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% |
| Rental Income (m) | 1,415 | 1,538 | 1,660 - 1,680 | 1,671 | 1,817 | 1,961 - 1,984 | 187,063 | 203,337 | 219,452 - 222,096 |
| FFO1 (m) | 608 | 761 | 900 - 920 | 718 | 899 | 1,063 - 1,087 | 80,378 | 100,578 | 118,980 - 121,624 |
| FFO 1 per share | 1.30 | 1.63 | 1.86 - 1.90 | 1.54 | 1.93 | 2.20 - 2.24 | 171.86 | 215.49 | 245.89 - 251.18 |
| Maintenance (m) | 331 | 320 | ~340 | 391 | 378 | ~402 | 43,758 | 42,317 | ~44,948 |
| Modernization & Investments (m) | 356 | 472 | ~730 | 420 | 558 | ~862 | 47,063 | 62,438 | ~96,506 |
| Privatization (#) | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 |
| FV step-up (Privatization) | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% |
| Non-core (#) | 12,195 | 23,930 | opportunistic | 12,195 | 23,930 | opportunistic | 12,195 | 23,930 | opportunistic |
| FV step-up (Non-Core) | 9.2% | 5.4% | >0% | 9.2% | 5.4% | >0% | 9.2% | 5.4% | >0% |
| Dividend/share | 0.94 | 1.12 | 70% of FFO 1 | 1.11 | 1.32 | 70% of FFO 1 | 124.27 | 148.06 | 70% of FFO 1 |

Exchange rates as of Sep 27, 2017 (EUR 1.00 : USD 1.18115 : JPY 132.20).

Guidance (HKD currency)



| | EUR | | | USD | | | HKD | | |
|---------------------------------|---------|---------|---------------|---------|---------|---------------|---------|---------|-----------------|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance |
| Organic rent growth (eop) | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% |
| Occupancy (eop) | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% |
| Rental Income (m) | 1,415 | 1,538 | 1,660 - 1,680 | 1,671 | 1,817 | 1,961 - 1,984 | 13,057 | 14,193 | 15,317 - 15,502 |
| FFO1 (m) | 608 | 761 | 900 - 920 | 718 | 899 | 1,063 - 1,087 | 5,610 | 7,020 | 8,305 - 8,489 |
| FFO 1 per share | 1.30 | 1.63 | 1.86 - 1.90 | 1.54 | 1.93 | 2.20 - 2.24 | 12.00 | 15.04 | 17.16 - 17.53 |
| Maintenance (m) | 331 | 320 | ~340 | 391 | 378 | ~402 | 3,054 | 2,954 | ~3,137 |
| Modernization & Investments (m) | 356 | 472 | ~730 | 420 | 558 | ~862 | 3,285 | 4,358 | ~6736 |
| Privatization (#) | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 |
| FV step-up (Privatization) | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% |
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| Dividend/share | 0.94 | 1.12 | 70% of FFO 1 | 1.11 | 1.32 | 70% of FFO 1 | 8.67 | 10.33 | 70% of FFO 1 |

Exchange rates as of Sep 27, 2017 (EUR 1.00 : USD 1.18115 : HKD 9.22733).

Guidance (SGD currency)

| | EUR | | | USD | | | SGD | | |
|---------------------------------|---------|---------|---------------|---------|---------|---------------|---------|---------|---------------|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
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| Occupancy (eop) | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% |
| Rental Income (m) | 1,415 | 1,538 | 1,660 - 1,680 | 1,671 | 1,817 | 1,961 - 1,984 | 2,262 | 2,459 | 2,654 - 2,686 |
| FFO1 (m) | 608 | 761 | 900 - 920 | 718 | 899 | 1,063 - 1,087 | 972 | 1,216 | 1,439 - 1,471 |
| FFO 1 per share | 1.30 | 1.63 | 1.86 - 1.90 | 1.54 | 1.93 | 2.20 - 2.24 | 2.08 | 2.61 | 2.97 - 3.04 |
| Maintenance (m) | 331 | 320 | ~340 | 391 | 378 | ~402 | 529 | 512 | ~544 |
| Modernization & Investments (m) | 356 | 472 | ~730 | 420 | 558 | ~862 | 569 | 755 | ~1,167 |
| Privatization (#) | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 |
| FV step-up (Privatization) | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% |
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| FV step-up (Non-Core) | 9.2% | 5.4% | >0% | 9.2% | 5.4% | >0% | 9.2% | 5.4% | >0% |
| Dividend/share | 0.94 | 1.12 | 70% of FFO 1 | 1.11 | 1.32 | 70% of FFO 1 | 1.50 | 1.79 | 70% of FFO 1 |

Exchange rates as of Sep 27, 2017 (EUR 1.00 : USD 1.18115 : SGD 1.59857).

Guidance (MYR currency)



| | EUR | | | USD | | | MYR | | |
|---------------------------------|---------|---------|---------------|---------|---------|---------------|---------|---------|---------------|
| | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 | 2015 | 2016 | 2017 |
| | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance | Actuals | Actuals | Guidance |
| Organic rent growth (eop) | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% | 2.9% | 3.3% | 3.8% - 4.0% |
| Occupancy (eop) | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% | 97.3% | 97.6% | >97.5% |
| Rental Income (m) | 1,415 | 1,538 | 1,660 - 1,680 | 1,671 | 1,817 | 1,961 - 1,984 | 7,031 | 7,642 | 8,248 - 8,347 |
| FFO1 (m) | 608 | 761 | 900 - 920 | 718 | 899 | 1,063 - 1,087 | 3,021 | 3,780 | 4,472 - 4,571 |
| FFO 1 per share | 1.30 | 1.63 | 1.86 - 1.90 | 1.54 | 1.93 | 2.20 - 2.24 | 6.46 | 8.10 | 9.24 - 9.44 |
| Maintenance (m) | 331 | 320 | ~340 | 391 | 378 | ~402 | 1,645 | 1,590 | ~1,689 |
| Modernization & Investments (m) | 356 | 472 | ~730 | 420 | 558 | ~862 | 1,769 | 2,347 | ~3,627 |
| Privatization (#) | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 | 2,979 | 2,701 | ~2,300 |
| FV step-up (Privatization) | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% | 30.5% | 36.2% | ~35% |
| Non-core (#) | 12,195 | 23,930 | opportunistic | 12,195 | 23,930 | opportunistic | 12,195 | 23,930 | opportunistic |
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| Dividend/share | 0.94 | 1.12 | 70% of FFO 1 | 1.11 | 1.32 | 70% of FFO 1 | 4.67 | 5.56 | 70% of FFO 1 |

Exchange rates as of Sep 27, 2017 (EUR 1.00 : USD 1.18115 : MYR 4.96870).

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Financial Calendar 2017

2017

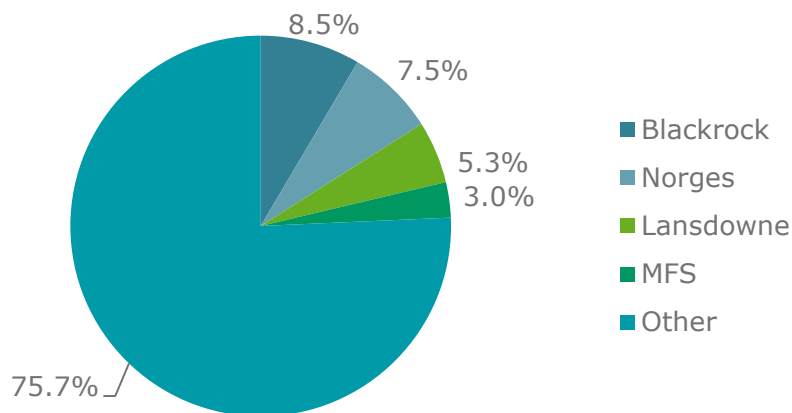
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| Nov 8 | Interim results 9M 2017 |
| Nov 13-16 | Management Roadshow (Europe) |
| Nov 17 | Roadshow (Brussels)* |
| Nov 28 | UBS Global Real Estate CEO/CFO Conference (London) |
| Nov 28 | Roadshow (Geneva)* |
| Dec 1 | Societe Generale The Premium Review Conference (Paris) |
| Dec 5 | Berenberg European Corporate Conference (Pennyhill)* |
| Dec 11 | HSBC Global Real Estate Conference (Cape Town) |
| Dec 14 | Roadshow (Milano)* |

2018

| | |
|-------|-------------------------|
| Mar 6 | FY 2017 results |
| May 3 | Interim results 3M 2018 |
| May 9 | Annual General Meeting |
| Aug 2 | Interim Results 6M 2018 |
| Nov 6 | Interim Results 9M 2018 |

Appendix

Shareholder structure (as of June 30, 2017)

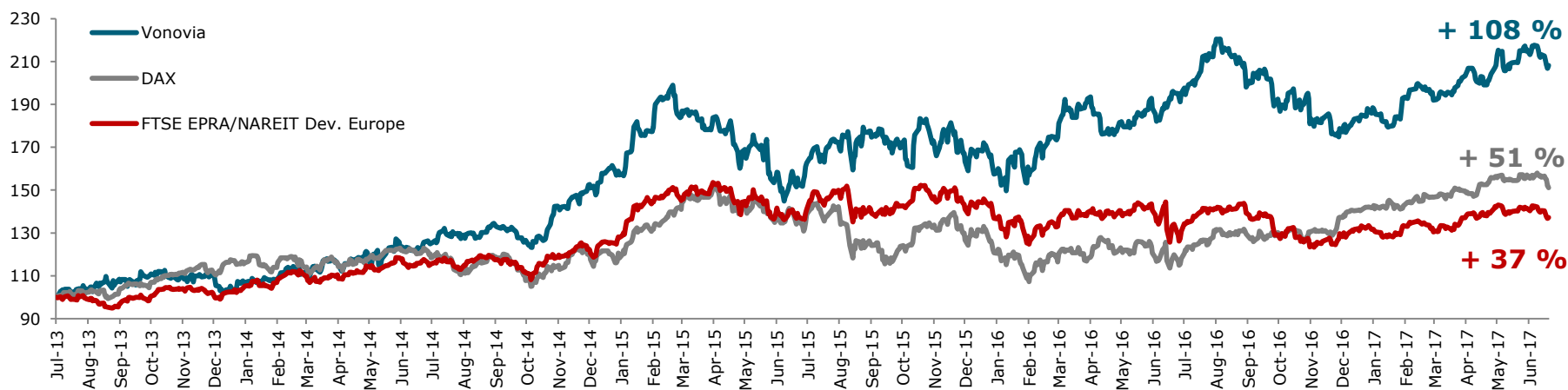


According to German law the lowest threshold for voting rights notifications is at 3%

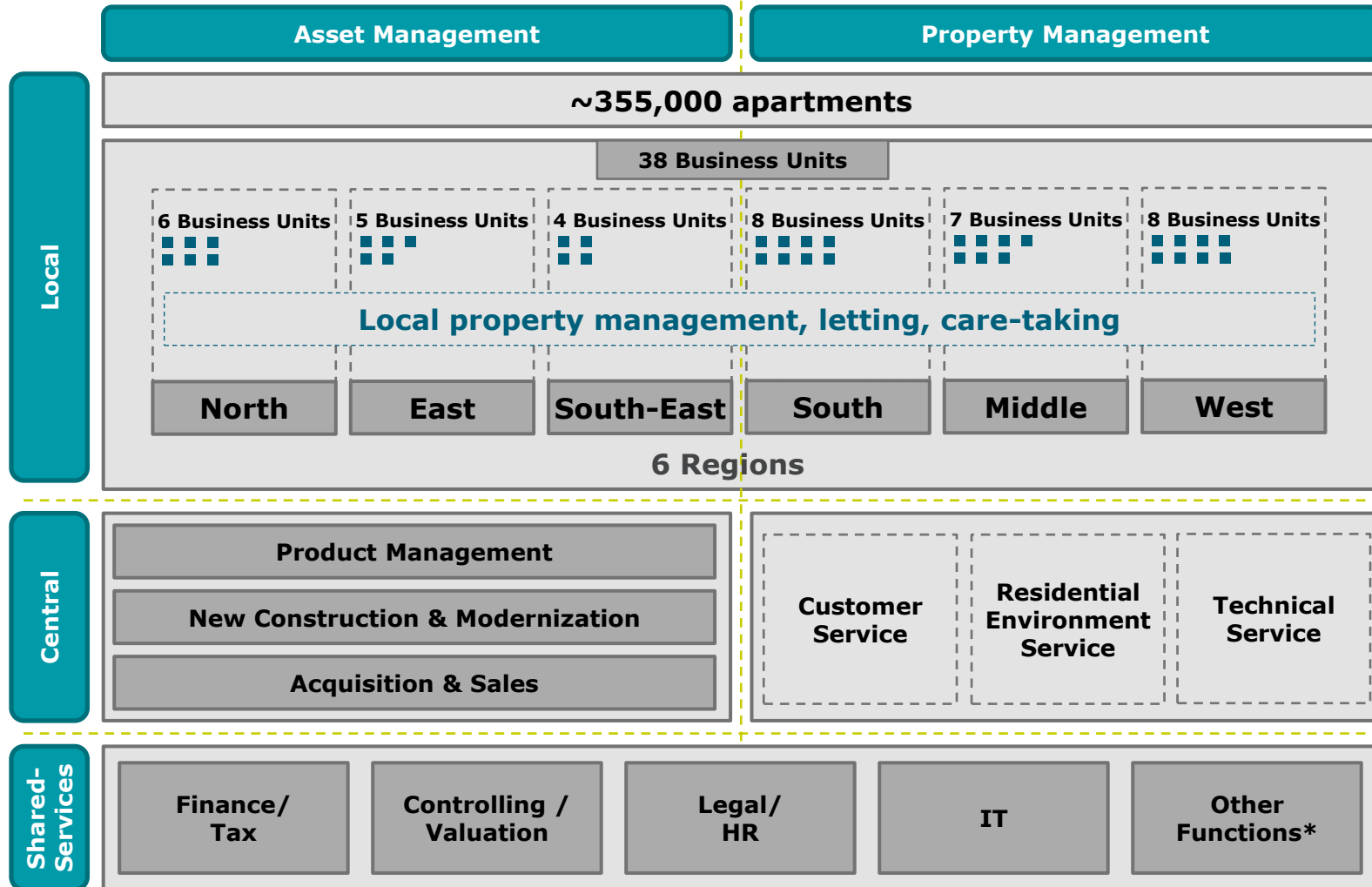
Share information

| | | | | | | | | | | | |
|--|--|-----|------|------------------|------|--------------|------|---------------|------|-------------------------|------|
| First day of trading | July 11, 2013 | | | | | | | | | | |
| Number of shares outstanding | 476.5 million | | | | | | | | | | |
| Free float based on Deutsche Börse definition | 92.5% | | | | | | | | | | |
| 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 June 30, 2017) | <table border="1"> <tbody> <tr> <td>DAX</td> <td>1.6%</td> </tr> <tr> <td>Stoxx Europe 600</td> <td>0.2%</td> </tr> <tr> <td>MSCI Germany</td> <td>1.4%</td> </tr> <tr> <td>GPR 250 World</td> <td>1.3%</td> </tr> <tr> <td>FTSE EPRA/NAREIT Europe</td> <td>7.8%</td> </tr> </tbody> </table> | DAX | 1.6% | Stoxx Europe 600 | 0.2% | MSCI Germany | 1.4% | GPR 250 World | 1.3% | FTSE EPRA/NAREIT Europe | 7.8% |
| DAX | 1.6% | | | | | | | | | | |
| Stoxx Europe 600 | 0.2% | | | | | | | | | | |
| MSCI Germany | 1.4% | | | | | | | | | | |
| GPR 250 World | 1.3% | | | | | | | | | | |
| FTSE EPRA/NAREIT Europe | 7.8% | | | | | | | | | | |

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



Source: Factset

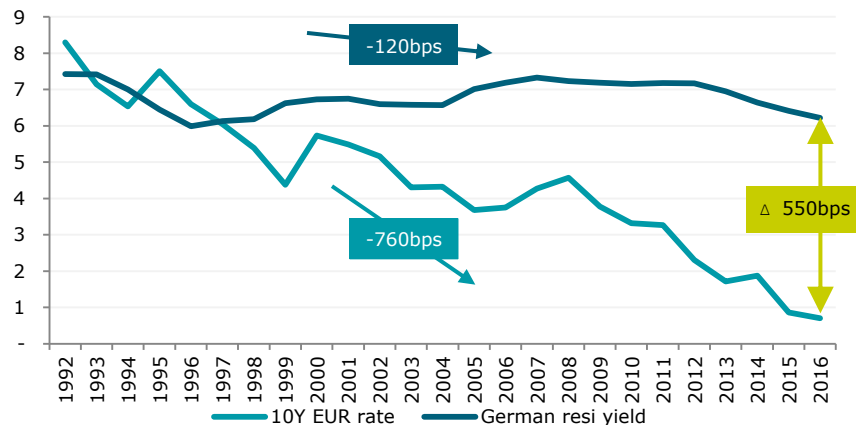


*Other shared services: Internal Audit, Communications, Central Procurement, Insurances, Investor Relations, Accounting

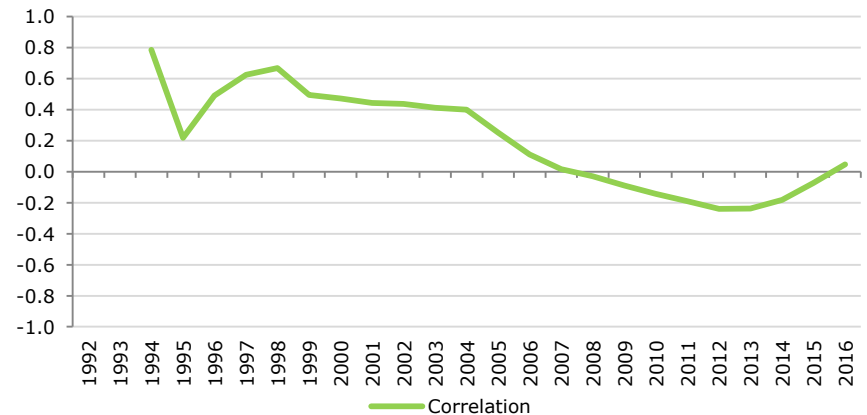
Valuation methodology for German residential properties is primarily based on market prices for assets – not on interest rates

- While market prices are affected by general interest rate 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 760bps since 1992) is **not mirrored by asset yields** (down by 120bps since 1992).
- Asset yields outperformed interest rates by 240bps on average since 1992 and 550bps in June 2016.

German residential asset yields (%) vs. EUR interest rates (%)¹



No correlation pattern between interest rates and asset yields¹



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

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> | | <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 |
| <p>1</p> <p>Cash Flow (FFO 1 & Dividend € per share)</p> | | <ul style="list-style-type: none"> Regulated market No cluster risk due to high degree of granularity Robust business model |

¹ Mid point guidance.

Built-in organic growth dynamics continue

- Accelerated organic rent growth of 3.7% y-o-y (prior year: 2.8%)
- Adj. EBITDA Operations up 8.9% y-o-y.
- FFO 1 per share up 15.7% y-o-y (18.1% on average NOSH).

Execution of 2017 investment program running at full speed

- 98% of projects for €730m target investment volume completed or committed.
- Growing pipeline for space creation projects to achieve annual run rate of ~2,000 new units p.a.

Half-year valuation supports positive momentum

- Valuation exercise comprised ca. 2/3 of portfolio (20 largest cities plus five additional locations).
- €1.5bn l-f-l value increase (+5.2% overall and +7.1% for the sub-portfolio that was revalued).

Guidance for 2017 confirmed

- Operational integration of conwert completed.
- Performance of first six months fully confirms our expectations for the full year.
- Final guidance for 2017 and initial guidance for 2018 with 9M results in November.

Built-in Organic FFO 1 Growth Continues in H1

- The average portfolio size was similar y-o-y.
- Organic rent growth, better average portfolio quality and increased contribution from Value-add Business drove 8.9% Adj. EBITDA Operations growth in spite of temporary additional cost load from convert.
- 15.7% FFO 1 per share growth despite slight dilution from convert and scrip dividend.

| | | H1 2017 | H1 2016 | Delta | |
|-------------------------------------|-------------|---------|---------|--------|---------|
| Average number of residential sqm | '000 | 22,226 | 21,938 | +1.3% | |
| Average number of residential units | # | 355,570 | 351,720 | +1.1% | |
| Organic rent growth | % | 3.7 | 2.8 | +0.9pp | |
| In-place rent (eop) | €/month/sqm | 6.12 | 5.89 | +3.9% | |
| Vacancy rate (eop) | % | 2.9 | 2.8 | +0.1pp | |
| Rental income | €m | 833.2 | 774.7 | +7.6% | +€58.5m |
| Maintenance expenses | €m | -127.3 | -119.0 | +7.0% | |
| Operating expenses | €m | -132.4 | -120.1 | +10.2% | |
| Adj. EBITDA Rental | €m | 573.5 | 535.6 | +7.1% | +€37.9m |
| Adj. EBITDA Value-add business | €m | 45.6 | 26.0 | +75.4% | |
| Adj. EBITDA Operations | €m | 607.6 | 558.1 | +8.9% | +€49.5m |
| FFO interest expense | €m | -138.0 | -162.8 | -15.2% | |
| Current income taxes FFO 1 | €m | -11.9 | -7.5 | +58.7% | |
| FFO 1 | €m | 457.7 | 387.8 | +18.0% | +€69.9m |
| FFO 1 per share (eop NOSH) | € | 0.96 | 0.83 | +15.7% | |
| FFO 1 per share (avg. NOSH) | € | 0.98 | 0.83 | +18.1% | |

LTV Well within Target Range

Debt/EBITDA Multiple of 11.2x

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› LTV down to 43.2% and well within target range of 40%-45%.

| €m (unless indicated otherwise) | Jun. 30, 2017 | Mar. 31, 2017 | Dec. 31, 2016 |
|---|-----------------|-----------------|-----------------|
| Non-derivative financial liabilities | 14,257.6 | 14,435.3 | 13,371.0 |
| Foreign exchange rate effects | -137.2 | -194.8 | -209.9 |
| Cash and cash equivalents | -378.1 | -1,007.9 | -1,540.8 |
| Net debt | 13,742.3 | 13,232.6 | 11,620.3 |
| Sales receivables | -180.0 | -144.4 | -135.4 |
| Additional loan amount for outstanding acquisitions | --- | 275.0 | --- |
| Adj. net debt | 13,562.3 | 13,363.2 | 11,484.9 |
| Fair value of real estate portfolio | 30,830.2 | 29,607.6 | 27,115.6 |
| Shares in other real estate companies | 564.6 | 520.4 | 503.1 |
| Adj. fair value of real estate portfolio | 31,394.8 | 30,128.0 | 27,618.7 |
| LTV | 43.2% | 44.4% | 41.6% |

Debt/EBITDA multiple is net debt as of June 30 over H1 EBITDA Operations annualized.

FFO 1 per Share +15.7%

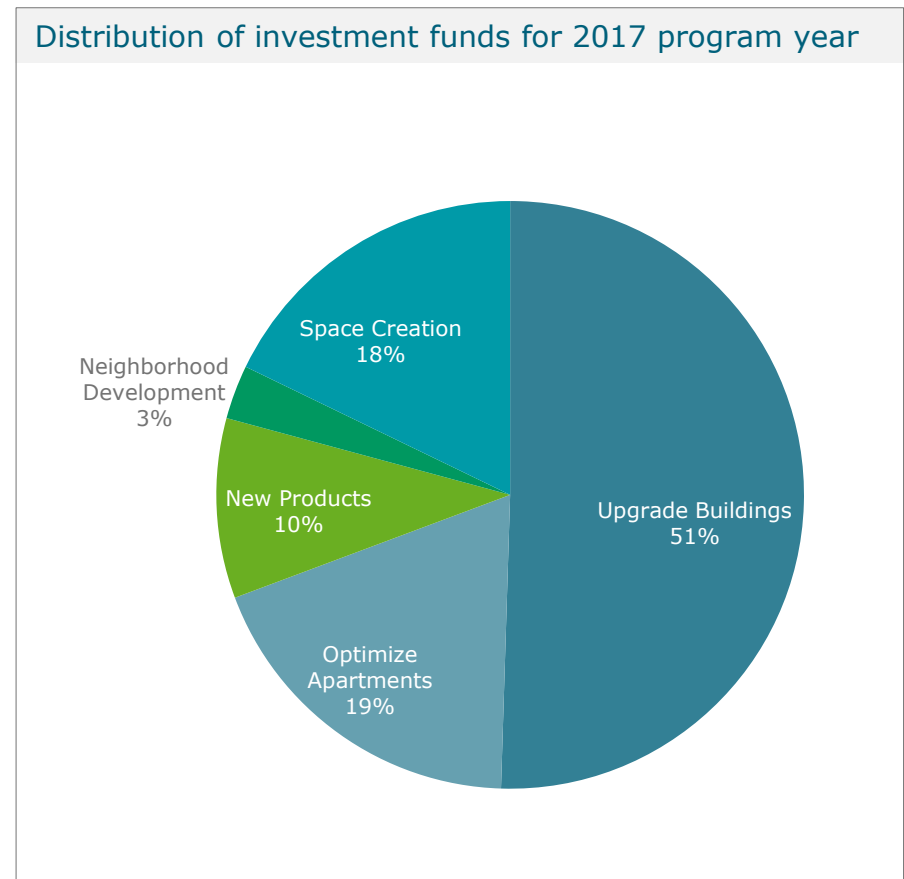
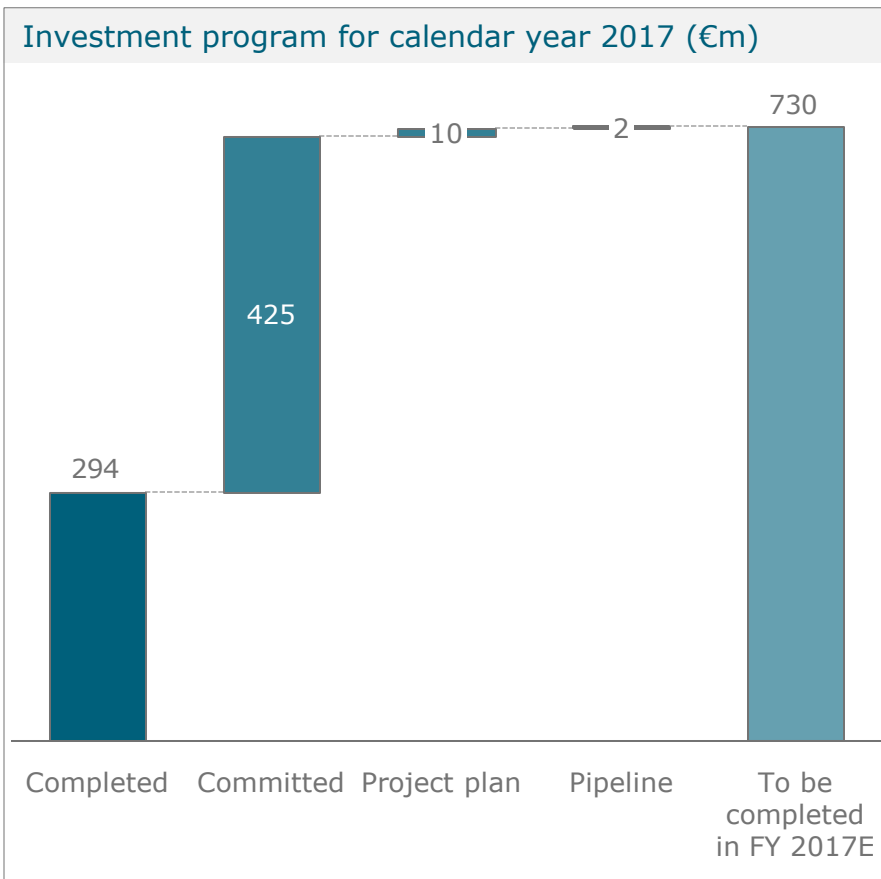
- Driven by better operational performance and lower interest expenses, FFO 1 per share was up 15.7% y-o-y for eop NOSH and up 18.1% for avg. NOSH.
- Number of shares outstanding increased from 466.0m to 476.5m (+2.2%) as a result of the scrip dividend and the conwert acquisition.¹

| €m (unless indicated otherwise) | H1 2017 | H1 2016 | Delta |
|---|---------|---------|--------|
| Adj. EBITDA Operations | 607.6 | 558.1 | 8.9% |
| FFO interest expense | -138.0 | -162.8 | -15.2% |
| Current income taxes FFO 1 | -11.9 | -7.5 | 58.7% |
| FFO 1 | 457.7 | 387.8 | 18.0% |
| of which attributable to Vonovia's shareholders | 431.1 | 362.3 | 19.0% |
| of which attributable to Vonovia's hybrid capital investors | 20.0 | 20.0 | - |
| of which attributable to non-controlling interests | 6.6 | 5.5 | 20.0% |
| Capitalized maintenance | -30.5 | -29.1 | 4.8% |
| AFFO | 427.2 | 358.7 | 19.1% |
| Current income taxes FFO 2 | -20.1 | -25.0 | -19.6% |
| Adjusted EBITDA Sales | 44.3 | 46.5 | -4.7% |
| FFO 2 | 481.9 | 409.3 | 17.7% |
| FFO 1 € / share (eop NOSH) | 0.96 | 0.83 | 15.7% |
| FFO 1 € / share (avg. NOSH) | 0.98 | 0.83 | 18.1% |

¹ 8.6m additional new shares were created in July in the context of the GAGFAH merger.

Investment Program well on Track

- Fully on track to execute 2017 investment program at an average yield on cost of ~7% unlevered.
- 98% of projects committed or already completed.

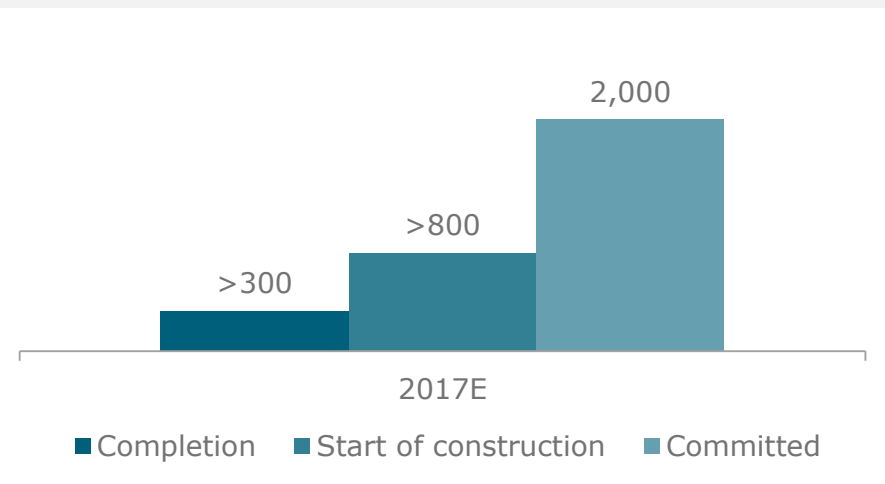


Note: Numbers include projects kicked off in 2016.

Ramping Up Space Creation

- The **bottleneck** is not availability of projects, building capacity or financing but **construction permits** including all preliminary approvals necessary.
- By way of **planning, applying for building permits and doing construction work** for different projects **in parallel**, Vonovia is **developing a pipeline** to ensure a steady flow of project completions going forward to achieve a target run rate of 2,000 new apartments p.a.

Space creation pipeline (number of apartments from infill projects and roof extensions)



Vonovia's strategy: planning, applying for construction permits and building a multitude of projects in parallel

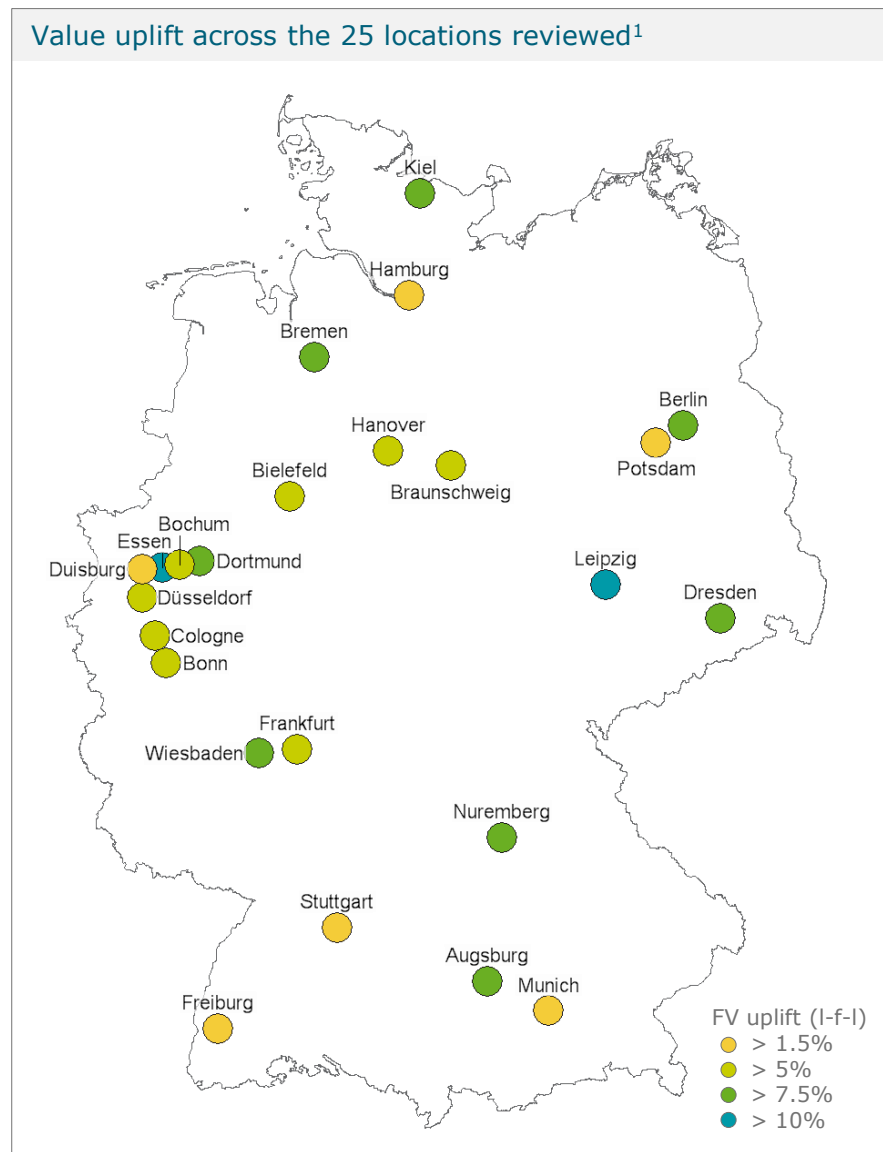
Note: indicated durations are averages based on Vonovia's experience and can vary between different projects.

Portfolio Valuation Update

- Valuation as of June 30 comprised the 20 largest cities of our portfolio, plus five additional locations, representing ca. 2/3 of the entire portfolio fair value. All other locations and values were left unchanged and adjusted only for capitalization.
- Total value uplift of €1.5bn (5.2%).
- Average portfolio FV of €1,341/sqm with an in-place multiple of 18.5x.
- Especially the valuation movement in Leipzig confirms our view on the convert properties.

| FV growth driver | Value uplift | |
|---|--------------|--------------|
| | (%) | (€m) |
| Yield compression | 2.8% | 830 |
| Investments | 0.5% | 150 |
| Performance | 1.3% | 393 |
| Fair value uplift of properties reviewed | 4.7% | 1,373 |
| Investments into properties outside review | 0.5% | 140 |
| Total fair value uplift | 5.2% | 1,513 |

Value uplift across the 25 locations reviewed¹



¹ I-f-I valuation uplift compared to Dec. 31, 2016, excluding convert, excluding Vienna.

Adj. NAV per Share Up 7.6% in H1 2017

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- Driven by the operating performance, the inclusion of conwert and the H1 valuation, the Adj. NAV per share is up 7.6% in the first six months in spite of the 2.2% increase in the number of shares outstanding.

| €m (unless indicated otherwise) | Jun. 30, 2017 | Mar. 31, 2017 | Dec. 31, 2016 |
|--|---------------|---------------|---------------|
| Equity attributable to Vonovia's shareholders | 13,368.0 | 12,706.5 | 12,467.8 |
| Deferred taxes on investment properties and assets held for sale | 5,307.9 | 4,827.4 | 4,550.3 |
| Fair value of derivative financial instruments ¹ | 39.0 | 29.0 | 44.4 |
| Deferred taxes on derivative financial instruments | -12.1 | -14.3 | -15.4 |
| EPRA NAV | 18,702.8 | 17,548.6 | 17,047.1 |
| Goodwill | -2,931.8 | -2,931.8 | -2,718.9 |
| Adj. NAV | 15,771.0 | 14,616.8 | 14,328.2 |
| EPRA NAV €/share | 39.25 | 37.43 | 36.58 |
| Adj. NAV €/share | 33.10 | 31.18 | 30.75 |

¹ Adjusted for effects from cross currency swaps.

Sales – Steady Cash Flow at Attractive Margins

- Overall sales volume lower than in prior-year period mostly as a result of portfolio transaction with LEG including privatizations in H1 2016.
- Non-core / Non-strategic sales include a relatively large share of commercial properties from convert portfolio.

| | PRIVATIZATION | | NON-CORE / NON-STRATEGIC | | TOTAL | |
|------------------------------------|---------------|---------|--------------------------|---------|---------|---------|
| | H1 2017 | H1 2016 | H1 2017 | H1 2016 | H1 2017 | H1 2016 |
| €m (unless indicated otherwise) | | | | | | |
| No. of units sold | 1,160 | 1,441 | 3,324 | 17,694 | 4,484 | 19,135 |
| Income from disposal | 142.7 | 133.3 | 559.2 | 717.2 | 701.9 | 850.5 |
| Fair value of disposal | -108.7 | -99.1 | -536.1 | -693.1 | -644.8 | -792.2 |
| Adj. profit from disposal | 34.0 | 34.2 | 23.1 | 24.1 | 57.1 | 58.3 |
| Fair value step-up (%) | 31.3% | 34.5% | 4.3% | 3.5% | | |
| Selling costs | | | | | -12.8 | -11.8 |
| Adj. EBITDA Sales | | | | | 44.3 | 46.5 |

Improvements Across All KPIs

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| | | H1 2017 | H1 2016 | Delta |
|-----------------------------------|-------------|---------|---------|--------|
| Average number of residential sqm | ` 000 | 22,226 | 21,938 | +1.3% |
| In-place rent (eop) | €/month/sqm | 6.12 | 5.89 | +3.9% |
| Organic rent growth | % | 3.7 | 2.8 | 0.9pp |
| Vacancy rate (eop) | % | 2.9 | 2.8 | +0.1pp |
| Rental income | €m | 833.2 | 774.7 | +7.6% |
| Cost per average unit | € | 276 | 277 | -0.4% |
| Adj. EBITDA Operations | €m | 607.6 | 558.1 | +8.9% |
| Rental | €m | 573.5 | 535.6 | +7.1% |
| Value-add Business | €m | 45.6 | 26.0 | +75.4% |
| Other (i.e. consolidation) | €m | -11.5 | -3.5 | +>100% |
| FFO 1 | €m | 457.7 | 387.8 | +18.0% |
| FFO 1 per share (eop NOSH) | € | 0.96 | 0.83 | +15.7% |
| FFO 1 per share (avg. NOSH) | € | 0.98 | 0.83 | +18.1% |
| AFFO | €m | 427.2 | 358.7 | +19.1% |
| Adj. EBITDA Sales | €m | 44.3 | 46.5 | -4.7% |
| Adj. EBITDA (Total) | €m | 651.9 | 604.6 | +7.8% |
| FFO 2 | €m | 481.9 | 409.3 | +17.7% |

| | | Jun. 30, 2017 | Dec. 31, 2016 | Delta |
|-------------------------------------|---------|---------------|---------------|--------|
| Fair value of real estate portfolio | €m | 30,830.2 | 27,115.6 | +13.7% |
| EPRA NAV | €/share | 39.25 | 36.58 | +7.3% |
| Adj. NAV | €/share | 33.10 | 30.75 | +7.6% |
| LTV | % | 43.2 | 41.6 | -4.2pp |

All Strategic Markets Show Upward Potential

| Regional Market | Fair Value | | In-place rent | | | | | | | | | |
|---|---------------|--------------|-------------------|------------------------|-------------|------------------|------------------------|-------------|-------------------------|--------------------------|---|--|
| | (Cm) | (C/sqm) | Residential units | Living area ('000 sqm) | Vacancy (%) | Total (p.a., Cm) | Residential (p.a., Cm) | (C/sqm) | Organic rent growth (%) | Multiple (in-place rent) | Average rent growth forecast CBRE (5 yrs) (%) | Average rent growth (%) from Optimize Apartments |
| Berlin | 4,625 | 1,820 | 38,582 | 2,444 | 1.7 | 189 | 179 | 6.21 | 3.2 | 24.4 | 3.3 | 45.5 |
| Rhine Main Area (Frankfurt, Darmstadt, Wiesbaden) | 3,196 | 1,757 | 28,052 | 1,789 | 1.8 | 164 | 159 | 7.54 | 3.9 | 19.5 | 3.2 | 40.3 |
| Rhineland (Cologne, Düsseldorf, Bonn) | 3,105 | 1,464 | 30,756 | 2,063 | 3.1 | 167 | 159 | 6.65 | 4.3 | 18.5 | 2.8 | 29.4 |
| Dresden | 2,697 | 1,153 | 38,603 | 2,196 | 2.5 | 156 | 146 | 5.67 | 5.5 | 17.3 | 3.6 | 35.2 |
| Southern Ruhr Area (Dortmund, Essen, Bochum) | 2,678 | 963 | 44,528 | 2,721 | 3.3 | 181 | 174 | 5.52 | 4.1 | 14.8 | 2.1 | 29.1 |
| Hamburg | 1,787 | 1,648 | 16,584 | 1,051 | 2.2 | 87 | 83 | 6.67 | 3.7 | 20.5 | 3.0 | 38.6 |
| Munich | 1,692 | 2,564 | 9,752 | 642 | 0.8 | 62 | 58 | 7.60 | 3.4 | 27.3 | 4.5 | 46.5 |
| Stuttgart | 1,592 | 1,717 | 14,235 | 896 | 1.8 | 82 | 78 | 7.42 | 1.9 | 19.3 | 2.8 | 38.4 |
| Northern Ruhr Area (Duisburg, Gelsenkirchen) | 1,326 | 774 | 27,281 | 1,693 | 4.1 | 105 | 102 | 5.24 | 3.4 | 12.6 | 1.7 | 22.9 |
| Hanover | 1,100 | 1,236 | 13,826 | 875 | 3.0 | 63 | 61 | 6.01 | 3.2 | 17.3 | 2.7 | 34.1 |
| Kiel | 928 | 1,103 | 13,983 | 811 | 1.8 | 56 | 54 | 5.60 | 3.0 | 16.5 | 2.2 | 35.9 |
| Bremen | 854 | 1,147 | 11,921 | 723 | 3.7 | 47 | 44 | 5.34 | 1.8 | 18.2 | 2.9 | 33.6 |
| Leipzig | 680 | 1,096 | 9,171 | 587 | 4.2 | 41 | 38 | 5.69 | 1.6 | 16.5 | 2.4 | 21.7 |
| Westphalia (Münster, Osnabrück) | 613 | 968 | 9,651 | 625 | 2.2 | 41 | 40 | 5.46 | 2.8 | 14.9 | 2.5 | 30.9 |
| Freiburg | 508 | 1,816 | 4,055 | 277 | 1.8 | 23 | 22 | 6.83 | 3.4 | 22.1 | 3.7 | 45.6 |
| Other Strategic Locations | 1,967 | 1,261 | 24,012 | 1,524 | 2.9 | 115 | 111 | 6.22 | 4.4 | 17.1 | 3.1 | 34.6 |
| Total Strategic Locations | 29,349 | 1,361 | 334,992 | 20,916 | 2.6 | 1,582 | 1,508 | 6.17 | 3.7 | 18.6 | 2.9 | 34.4 |

Note: Difference between number of resi units in strategic locations and number of resi units in strategic clusters is due to privatization units that are included in the strategic locations but not in the strategic clusters.

Substantial Reduction of Portfolio Locations

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03/2015 (incl. Südewo)

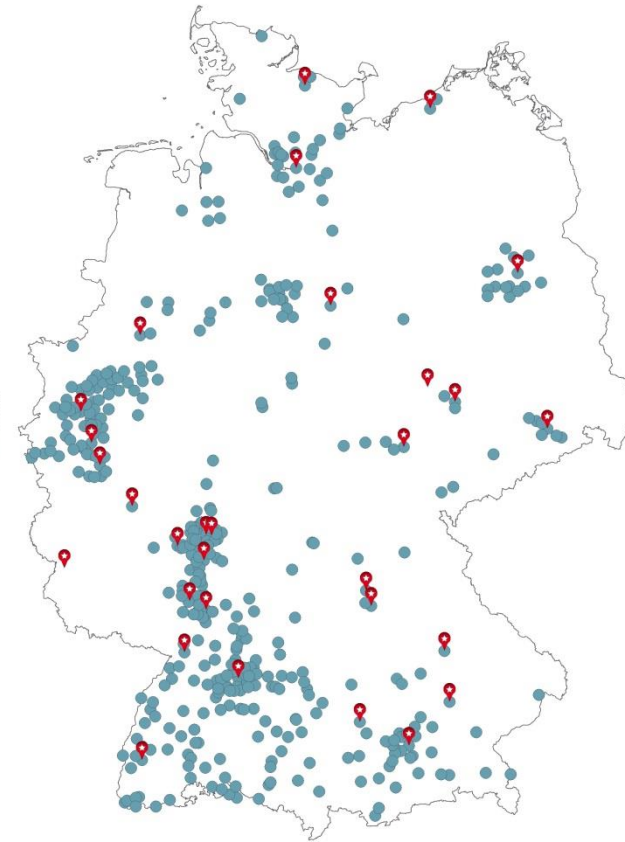
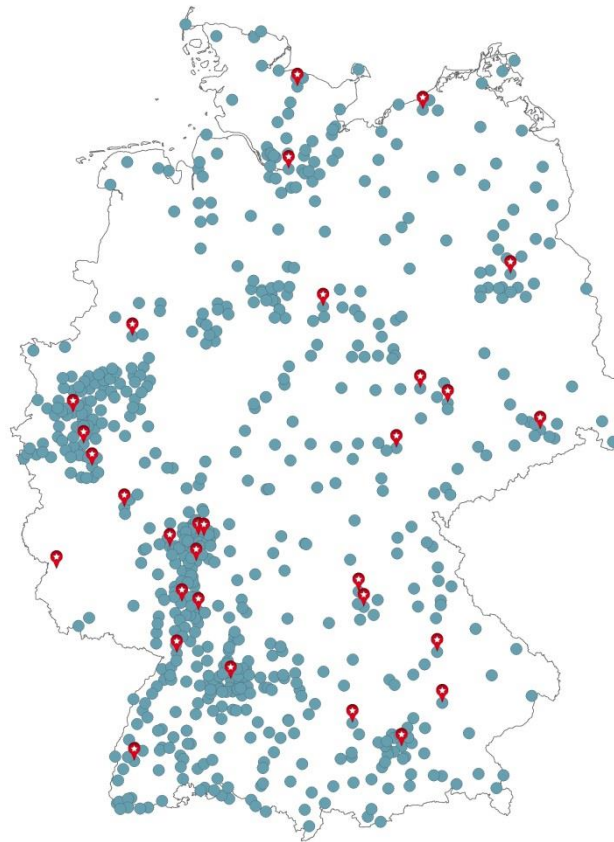
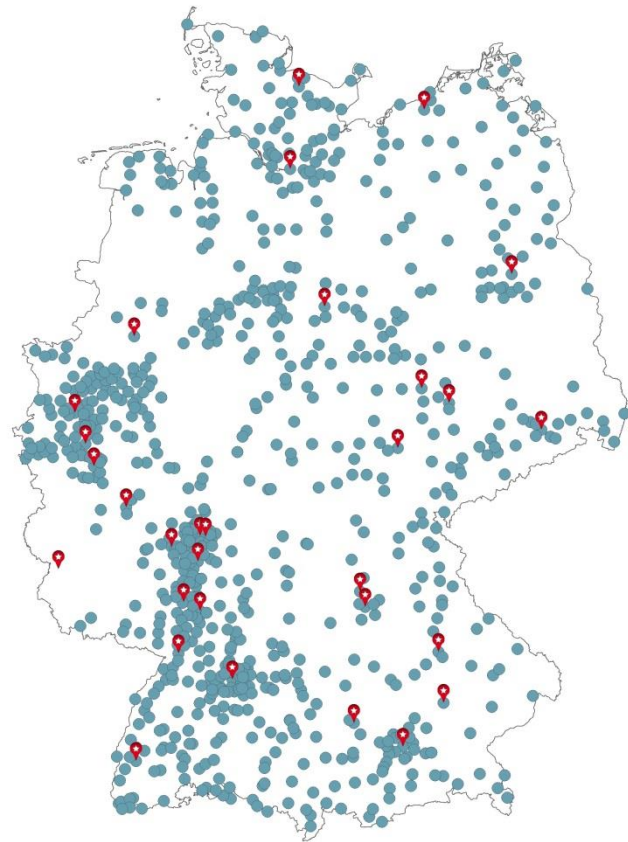
818 locations

12/2016

665 locations

Strategic Portfolio

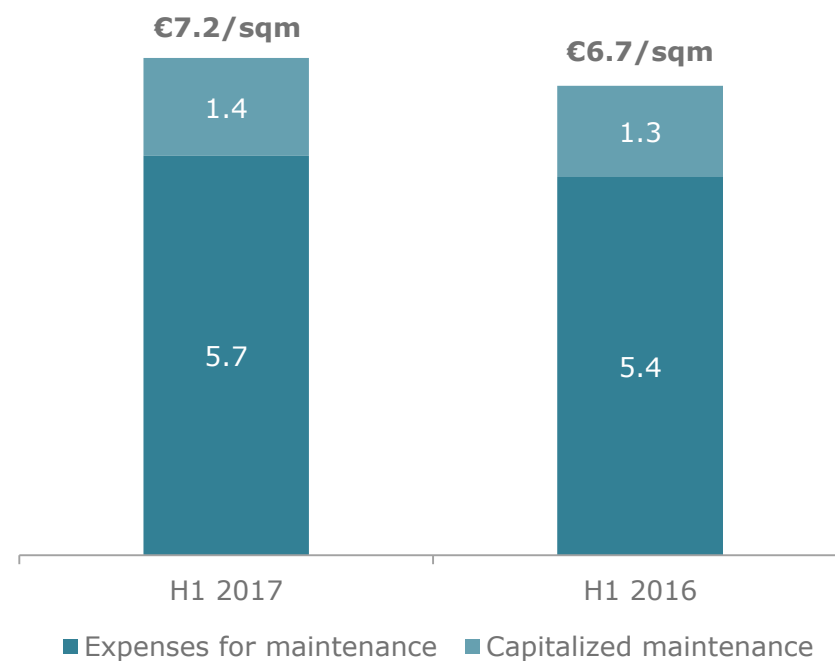
<400 locations



● Vonovia location

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

| €m (unless indicated otherwise) | H1 2017 | H1 2016 | Delta |
|------------------------------------|---------|---------|-------|
| Expenses for maintenance | -127.3 | -119.0 | 7.0% |
| Capitalized maintenance | -31.5 | -29.3 | 7.5% |
| Total | -158.8 | -148.3 | 7.1% |
| Maintenance capitalization ratio | 20% | 20% | |



Reconciliation IFRS Profit to FFO

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| €m (unless indicated otherwise) | H1 2017 | H1 2016 | Delta |
|---|----------|---------|--------|
| IFRS PROFIT FOR THE PERIOD | 1,064.6 | 147.9 | +>100% |
| Financial result | 148.6 | 276.1 | -46.2% |
| Income taxes | 588.0 | 109.9 | +>100% |
| Depreciation and amortization | 14.9 | 10.0 | +49.0% |
| Income from fair value adjustments of investment properties | -1,164.7 | --- | --- |
| = EBITDA IFRS | 651.4 | 543.9 | +19.8% |
| Non-recurring items | 46.3 | 49.1 | -5.7% |
| Total period adjustments from assets held for sale | -32.9 | 21.1 | ->100% |
| Income from investments in other real estate companies | -12.9 | -9.5 | ->100% |
| = ADJUSTED EBITDA | 651.9 | 604.6 | +7.8% |
| Adjusted EBITDA Sales | -44.3 | -46.5 | -4.7% |
| = ADJUSTED EBITDA OPERATIONS | 607.6 | 558.1 | +8.9% |
| Interest expense FFO | -138.0 | -162.8 | -15.2% |
| Current income taxes FFO 1 | -11.9 | -7.5 | +58.7% |
| = FFO 1 | 457.7 | 387.8 | +18.0% |
| Capitalized maintenance | -30.5 | -29.1 | +4.8% |
| = AFFO | 427.2 | 358.7 | +19.1% |
| Current income taxes FFO2 | -20.1 | -25.0 | -19.6% |
| FFO 2 (FFO 1 incl. Adjusted EBITDA Sales/current income taxes Sales) | 481.9 | 409.3 | +17.7% |
| FFO 1 per share in € (eop NOSH) | 0.96 | 0.83 | +15.7% |
| AFFO per share in € (eop NOSH) | 0.90 | 0.77 | +16.5% |
| Number of shares (million) eop | 476.5 | 466.0 | +2.2% |

| €m (unless indicated otherwise) | H1 2017 | H1 2016 | Delta |
|--|----------------|----------------|-----------------|
| Income from property letting | 1,171.6 | 1,100.0 | 6.5% |
| Other income from property management | 20.8 | 19.4 | 7.2% |
| Income from property management | 1,192.4 | 1,119.4 | 6.5% |
| Income from disposal of properties | 701.9 | 850.5 | -17.5% |
| Carrying amount of properties sold | -664.9 | -830.4 | -19.9% |
| Revaluation of assets held for sale | 53.1 | 17.0 | >100% |
| Profit on disposal of properties | 90.1 | 37.1 | >100% |
| Net income from fair value adjustments of investment properties | 1,164.7 | - | |
| Capitalized internal expenses | 199.5 | 125.0 | 59.6% |
| Cost of materials | -569.5 | -506.6 | 12.4% |
| Personnel expenses | -207.6 | -184.6 | 12.5% |
| Depreciation and amortization | -14.9 | -10.0 | 48.4% |
| Other operating income | 51.5 | 49.8 | 3.4% |
| Other operating expenses | -124.4 | -106.4 | 17.0% |
| Financial income | 43.7 | 21.6 | >100% |
| Financial expenses | -172.9 | -287.5 | -39.9% |
| Earnings before taxes | 1,652.6 | 257.8 | >100% |
| Income taxes | -588.0 | -109.9 | >100% |
| Profit for the period | 1,064.6 | 147.9 | >100% |
| Attributable to: | | | |
| Vonovia's shareholders | 993.2 | 110.0 | >100% |
| Vonovia's hybrid capital investors | 14.8 | 14.8 | 0.0% |
| Non-controlling interests | 56.6 | 23.1 | >100% |
| Earnings per share (basic and diluted) in € | 2.12 | 0.24 | >100% |

IFRS Balance Sheet (1/2 – Total Assets)

VONOVIA

| €m (unless indicated otherwise) | Jun. 30, 2017 | Dec. 31, 2016 | Delta |
|---------------------------------|-----------------|-----------------|---------------|
| Assets | | | |
| Intangible assets | 2,957.8 | 2,743.1 | 7.8% |
| Property, plant and equipment | 130.5 | 115.7 | 12.8% |
| Investment properties | 30,495.7 | 26,980.3 | 13.0% |
| Financial assets | 648.4 | 585.9 | 10.7% |
| Other assets | 109.4 | 15.2 | >100% |
| Deferred tax assets | 24.9 | 19.6 | 27.0% |
| Total non-current assets | 34,366.7 | 30,459.8 | 12.8% |
| Inventories | 5.8 | 5.0 | 16.0% |
| Trade receivables | 220.7 | 164.4 | 34.2% |
| Financial assets | 102.1 | 153.2 | -33.4% |
| Other assets | 165.1 | 102.7 | 60.8% |
| Income tax receivables | 28.4 | 34.6 | -17.9% |
| Cash and cash equivalents | 378.1 | 1,540.8 | -75.5% |
| Assets held for sale | 254.1 | 61.6 | >100% |
| Total current assets | 1,154.3 | 2,062.3 | -44.0% |
| Total assets | 35,521.0 | 32,522.1 | 9.2% |

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

VONOVIA

| €m (unless indicated otherwise) | Jun. 30, 2017 | Dec. 31, 2016 | Delta |
|---|-----------------|-----------------|--------|
| Equity and liabilities | | | |
| Subscribed capital | 476.5 | 466.0 | 2.3% |
| Capital reserves | 5,673.4 | 5,334.9 | 6.3% |
| Retained earnings | 7,136.3 | 6,665.4 | 7.1% |
| Other reserves | 81.8 | 1.5 | >100% |
| Total equity attributable to Vonovia's shareholders | 13,368.0 | 12,467.8 | 7.2% |
| Equity attributable to hybrid capital investors | 1,021.4 | 1,001.6 | 2.0% |
| Total equity attributable to Vonovia's shareholders and hybrid capital investors | 14,389.4 | 13,469.4 | 6.8% |
| Non-controlling interests | 885.7 | 419.0 | >100% |
| Total equity | 15,275.1 | 13,888.4 | 10.0% |
| Provisions | 595.4 | 607.9 | -2.1% |
| Trade payables | 0.6 | 1.3 | -53.8% |
| Non derivative financial liabilities | 11,771.1 | 11,643.4 | 1.1% |
| Derivatives | 18.0 | 19.1 | -5.8% |
| Liabilities from finance leases | 94.5 | 94.7 | -0.2% |
| Liabilities to non-controlling interests | 4.9 | 9.9 | -50.5% |
| Other liabilities | 80.8 | 83.3 | -3.0% |
| Deferred tax liabilities | 4,492.6 | 3,769.5 | 19.2% |
| Total non-current liabilities | 17,057.9 | 16,229.1 | 5.1% |
| Provisions | 360.8 | 370.8 | -2.7% |
| Trade payables | 123.5 | 138.8 | -11.0% |
| Non derivative financial liabilities | 2,486.5 | 1,727.6 | 43.9% |
| Derivatives | 29.9 | 57.5 | -48.0% |
| Liabilities from finance leases | 11.2 | 4.5 | >100% |
| Liabilities to non-controlling interests | 0.4 | 2.7 | -85.2% |
| Other liabilities | 175.7 | 102.7 | 71.1% |
| Total current liabilities | 3,188.0 | 2,404.6 | 32.6% |
| Total liabilities | 20,245.9 | 18,633.7 | 8.7% |
| Total equity and liabilities | 35,521.0 | 32,522.1 | 9.2% |

Corporate Investment grade rating

| Rating agency | Rating | Outlook | Last Update |
|-------------------|--------|---------|-------------|
| Standard & Poor's | BBB+ | Stable | 06. Sep 16 |

Bond ratings

| Name | Tenor & Coupon | ISIN | Amount | Issue price | Coupon | Final Maturity Date | Rating |
|---------------------|---------------------------|---------------|----------|-------------|---------------------|---------------------|--------|
| Bond 002 (EUR-Bond) | 6 years 3.125% | DE000A1HNNW52 | € 600m | 99.935% | 3.125% | 25 July 2019 | BBB+ |
| Bond 003 (USD-Bond) | 4 years 3.200% | US25155FAA49 | USD 750m | 100.000% | 2.970% ¹ | 02 Oct 2017 | 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% | 1.500% | 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 June 2022 | BBB+ |
| Bond 011B (EMTN) | 10 years 1.500% | DE000A182VT2 | € 500m | 99.165% | 1.500% | 10 June 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+ |

¹ EUR-equivalent Coupon

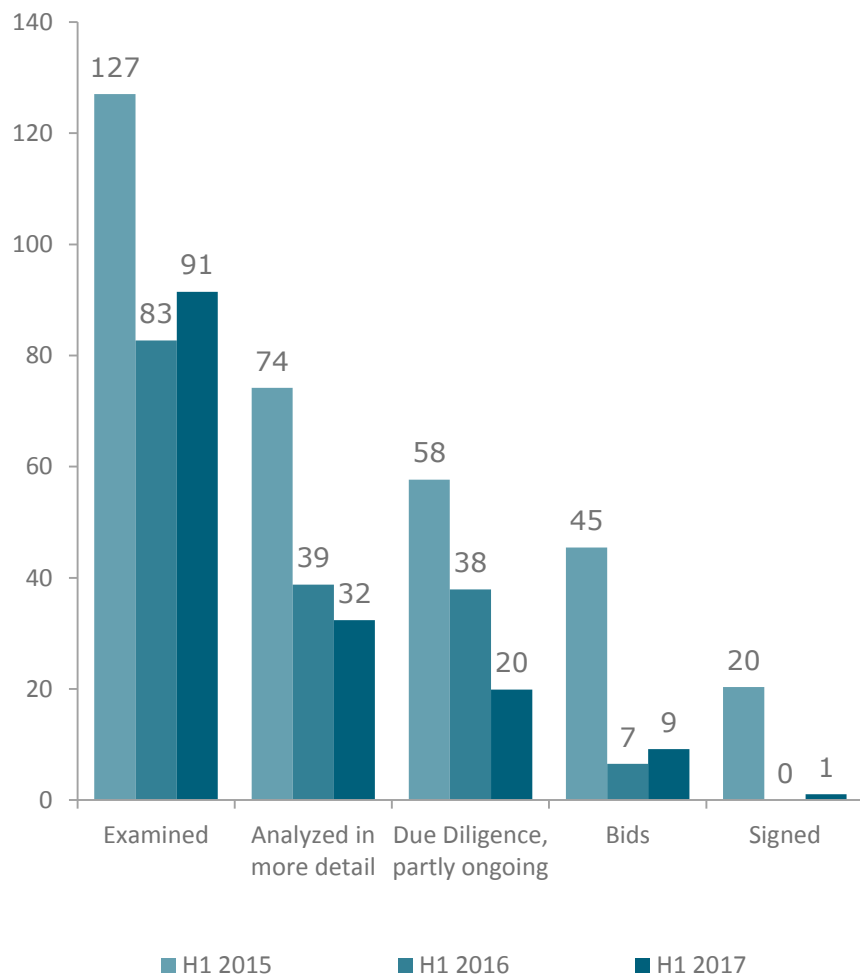
> Bond KPIs

| Covenant | Level | Jun. 30, 2017 |
|---|--------|---------------|
| LTV | | |
| Total Debt / Total Assets | <60% | 40% |
| Secured LTV | | |
| Secured Debt / Total Assets | <45% | 10% |
| ICR | | |
| Last 12M EBITDA / Last 12M Interest Expense | >1.80x | 4,1x |
| Unencumbered Assets | | |
| Unencumbered Assets / Unsecured Debt | >125% | 224% |

> Rating KPIs

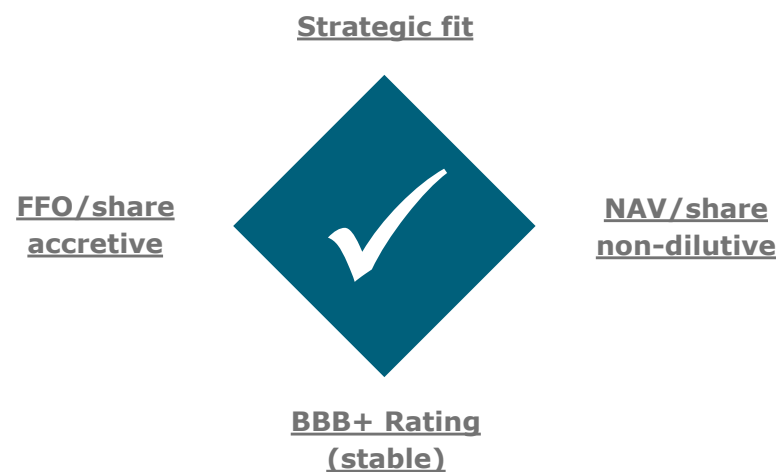
| Covenant | Level (BBB+) |
|---|--------------|
| Debt to Capital | |
| Total Debt / Total Equity + Total Debt | <60% |
| ICR | |
| Last 12M EBITDA / Last 12M Interest Expense | >1.80x |

Acquisition pipeline ('000 units) – excl. Gagfah



Acquisition criteria

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



Historical Key Figures (1/2)

| Financial Key Figures (€m, unless stated otherwise) | H1 2017 | 2016 | 2015 | 2014 | 2013 |
|--|----------|----------|----------|----------|--------|
| Rental income | 833.2 | 1,538.1 | 1,414.6 | 789.3 | 728.0 |
| Adjusted EBITDA Operations | 607.6 | 1,094.0 | 957.6 | 503.4 | 442.4 |
| Adjusted EBITDA Rental | 573.5 | 1,046.2 | 924.4 | 482.6 | 433.0 |
| Adjusted EBITDA Value-add Business | 45.6 | 57.0 | 37.6 | 23.6 | 10.5 |
| Adjusted EBITDA Other | -11.5 | -9.2 | -4.4 | -2.8 | -1.1 |
| Income from disposal of properties | 701.9 | 1,227.9 | 726.0 | 287.3 | 353.5 |
| Adjusted EBITDA Sales | 44.3 | 92.5 | 71.1 | 50.1 | 27.7 |
| Adjusted EBITDA | 651.9 | 1,186.5 | 1,028.7 | 553.5 | 470.1 |
| EBITDA IFRS | 651.4 | 1,083.7 | 838.4 | 500.3 | 431.0 |
| FFO 1 | 457.7 | 760.8 | 608.0 | 286.6 | 223.5 |
| thereof attributable to Vonovia shareholders | 431.1 | 713.4 | 555.5 | 275.1 | 218.4 |
| thereof attributable to Vonovia hybrid capital investors | 20.0 | 40.0 | 33.0 | - | - |
| thereof attributable to Non-controlling interests | 6.6 | 7.4 | 19.5 | 11.5 | 5.1 |
| FFO 2 | 481.9 | 823.8 | 662.1 | 336.7 | 251.2 |
| AFFO | 427.2 | 689.2 | 520.5 | 258.3 | 203.5 |
| FFO 1 per share in € | 0.96 | 1.63 | 1.30 | 1.00 | 0.95 |
| Income from fair value adjustments of investment properties | 1,164.7 | 3,236.1 | 1,323.5 | 371.1 | 553.7 |
| EBT | 1,652.6 | 3,859.8 | 1,734.5 | 589.1 | 689.6 |
| Profit for the period | 1,064.6 | 2,512.9 | 994.7 | 409.7 | 484.2 |
| Cash flow from operating activities | 475.4 | 828.9 | 689.8 | 453.2 | 259.6 |
| Cash flow from investing activities | -1,179.0 | 416.4 | -3,239.8 | -1,177.9 | 171.3 |
| Cash flow from financing activities | -459.1 | -2,812.4 | 4,093.1 | 1,741.7 | -353.2 |
| Maintenance and modernization | 456.4 | 792.4 | 686.3 | 345.5 | 228.4 |
| thereof for maintenance expenses and capitalized maintenance | 158.8 | 320.1 | 330.7 | 173.8 | 157.6 |
| thereof for modernization | 297.6 | 472.3 | 355.6 | 171.7 | 70.8 |

The key figures of prior years have been adjusted to match the definitions of the 2016 fiscal year. The key figures per share are based on the shares carrying dividend rights on the corresponding reporting date. Values for 2013 and 2014 are TERP-adjusted.

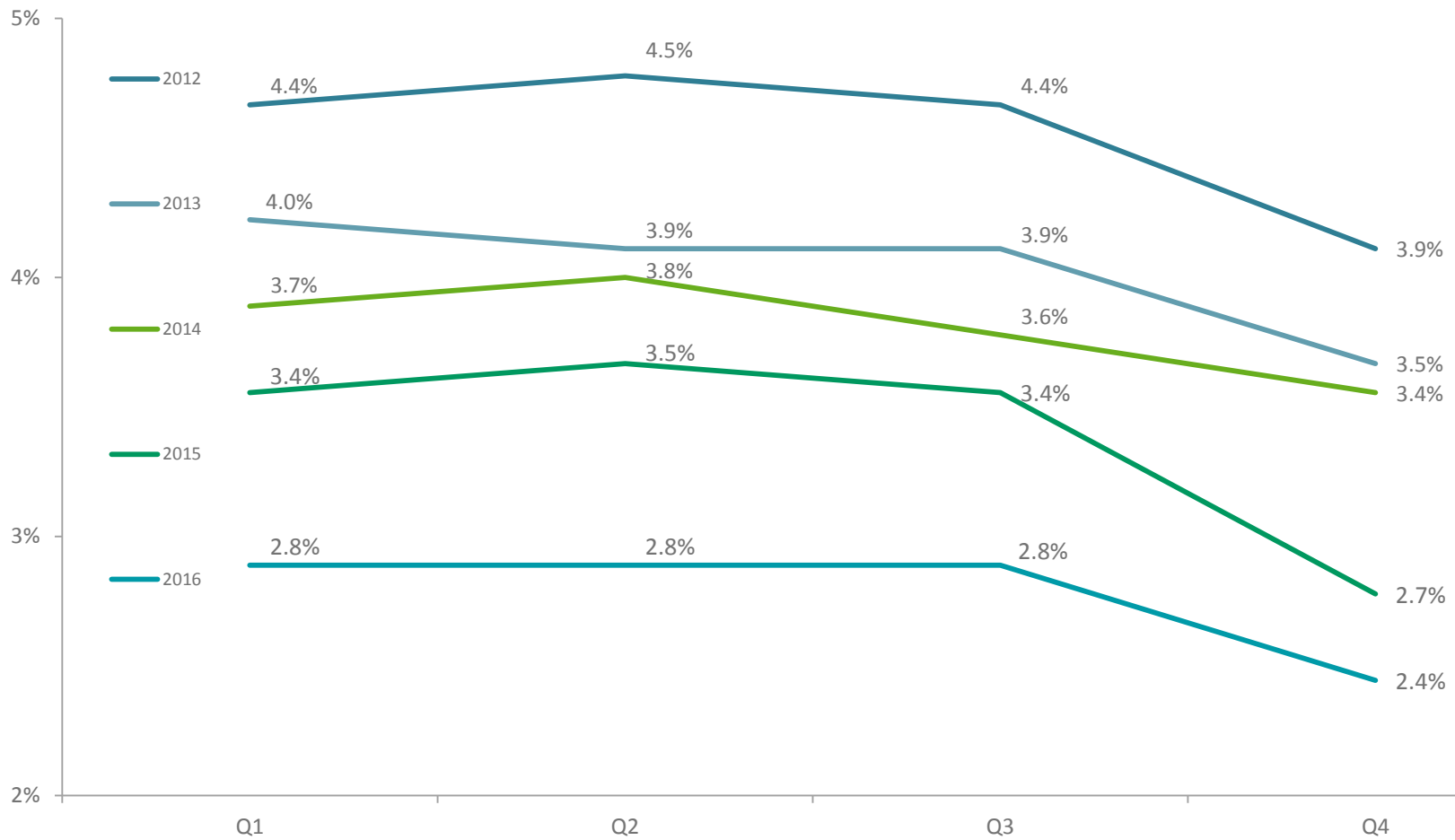
Historical Key Figures (2/2)

| Key Balance Sheet Figures (€m, unless stated otherwise) | Jun. 30, 2017 | Dec. 31, 2016 | Dec. 31, 2015 | Dec 31, 2014 | Dec 31, 2013 |
|---|------------------|------------------|------------------|-----------------|-----------------|
| Fair value of real estate portfolio | 30,830.2 | 27,115.6 | 24,157.7 | 12,759.1 | 10,326.7 |
| Adjusted NAV | 15,771.0 | 14,328.2 | 11,273.5 | 6,472.0 | 5,123.4 |
| Adjusted NAV per share in € | 33.10 | 30.75 | 24.19 | 22.67 | 21.74 |
| LTV (%) | 43.2 | 41.6 | 47.3 | 49.7 | 49.0 |
| Non-Financial Key Figures | H1 2017 | 2016 | 2015 | 2014 | 2013 |
| Number of units managed | 416,282 | 392,350 | 397,799 | 232,246 | 201,737 |
| thereof own apartments | 352,815 | 333,381 | 357,117 | 203,028 | 175,258 |
| thereof apartments owned by others | 63,467 | 58,969 | 40,682 | 29,218 | 26,479 |
| Number of units bought | 23,745 | 2,815 | 168,632 | 31,858 | 0 |
| Number of units sold | 4,484 | 26,631 | 15,174 | 4,081 | 6,720 |
| thereof Privatize | 1,160 | 2,701 | 2,979 | 2,238 | 2,576 |
| thereof Non-Core | 3,324 | 23,930 | 12,195 | 1,843 | 4,144 |
| Vacancy rate (in %; eop) | 2.9 | 2.4 | 2.7 | 3.4 | 3.5 |
| Monthly in-place rent in €/sqm | 6.12 | 6.02 | 5.75 | 5.58 | 5.40 |
| Monthly in-place rent organic growth (%) | 3.7 | 3.3 | - | - | - |
| Number of employees | 8,257 | 7,437 | 6,368 | 3,850 | 2,935 |
| EPRA Key Figures | H1 2017 | 2016 | 2015 | 2014 | 2013 |
| EPRA NAV | 18,702.8 | 17,047.1 | 13,988.2 | 6,578.0 | 5,123.4 |
| EPRA NAV per share in €** | 39.25 | 36.58 | 30.02 | 23.04 | 21.74 |
| EPRA NNNNAV | - | 12,034.4 | 9,739.8 | - | - |
| EPRA Earnings | - | 448.5 | 329.2 | - | - |
| EPRA Net Initial Yield in % | - | 4.1 | 4.5 | - | - |
| EPRA "topped-up" Net Initial Yield in % | - | 4.1 | 4.5 | - | - |
| EPRA Vacancy rate in % | - | 2.2 | 2.5 | 3.0 | 3.1 |
| EPRA Cost Ratio (incl. direct vacancy costs) in % | - | 28.4 | 31.9 | - | - |
| EPRA Cost Ratio (excl. direct vacancy costs) in % | - | 27.0 | 30.2 | - | - |

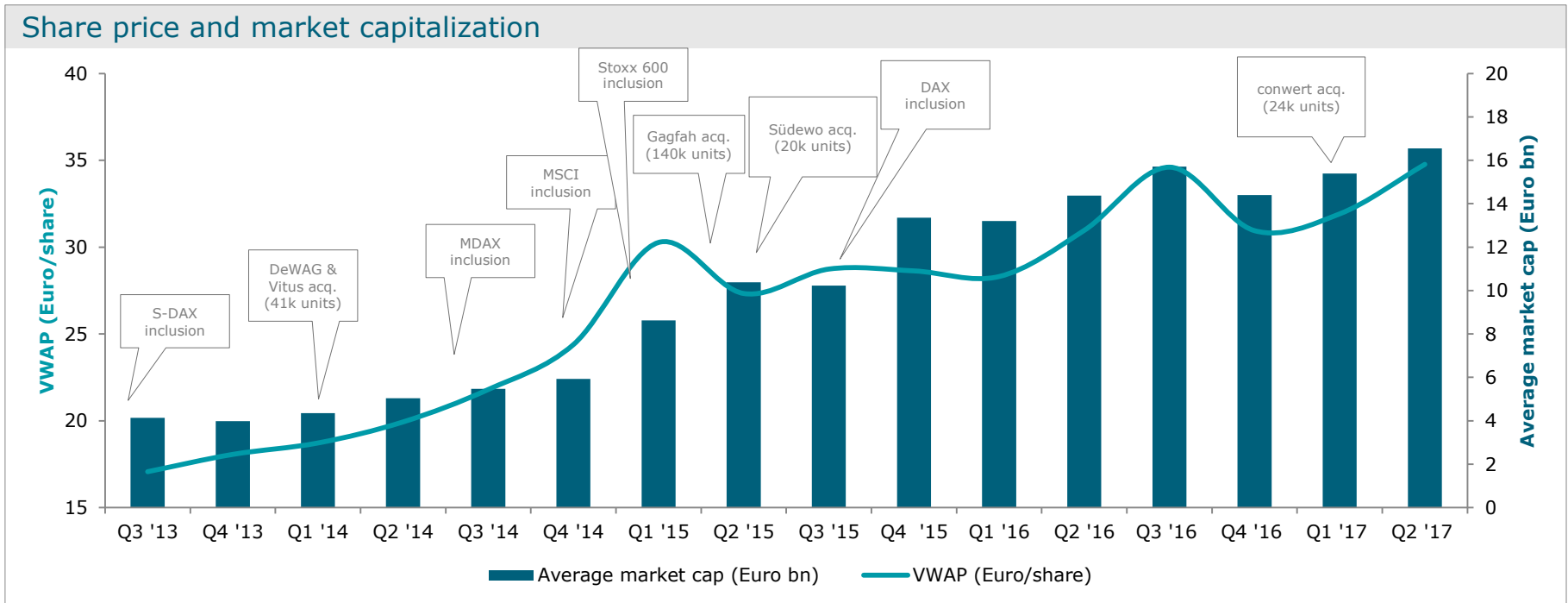
The key figures of prior years have been adjusted to match the definitions of the 2016 fiscal year. The key figures per share are based on the shares carrying dividend rights on the corresponding reporting date. Values for 2013 and 2014 are TERP-adjusted.

Vacancy Rates – Annual Comparison

Q-by-Q development 2012 – 2016



- 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



Frankfurt



Frankfurt



Frankfurt



Essen



Dortmund



Dresden



Dresden



Dresden



Essen



Dortmund

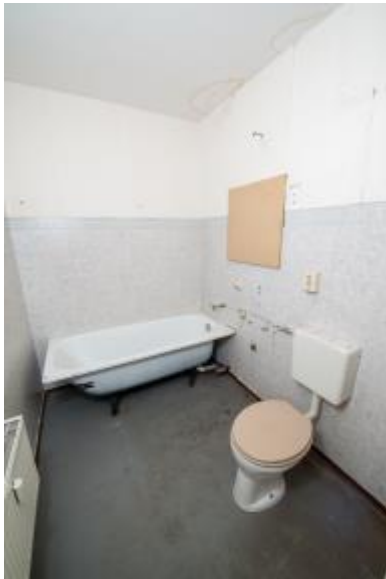


Dortmund

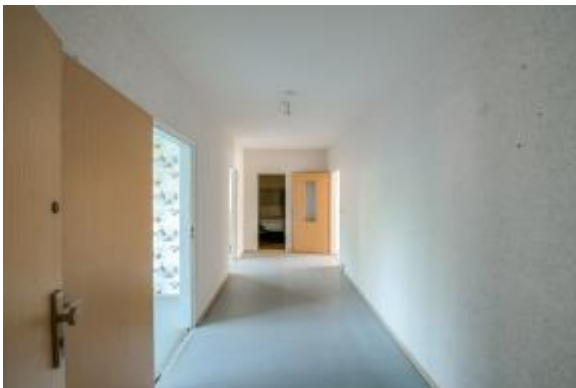


Essen

Before



After



Before



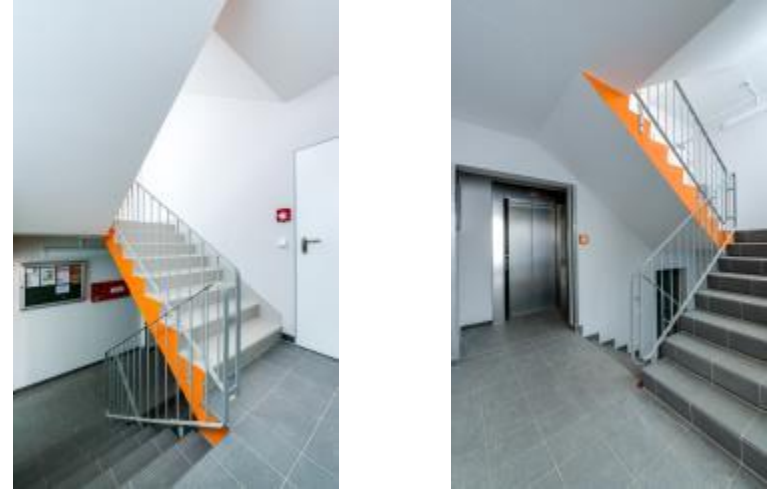
After



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





Before



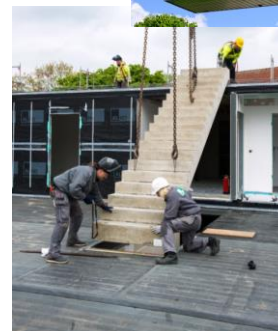
After

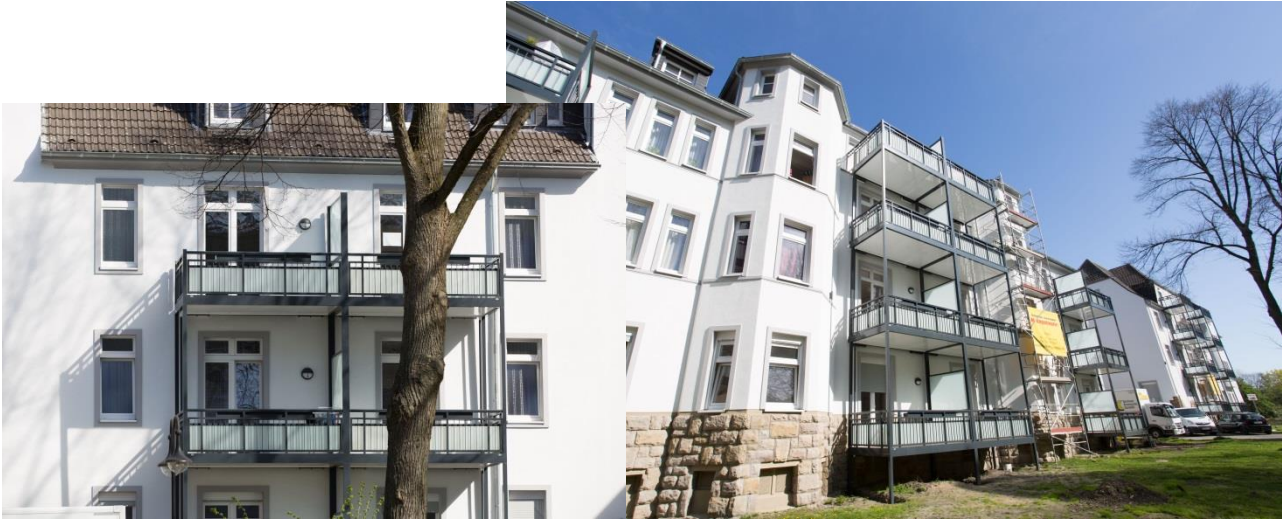














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