

VONOVIA

# Company Presentation

September 2017

1. Our Market

2. Our Company

3. Our Numbers

# German Residential – Safe Harbor and Low Risk



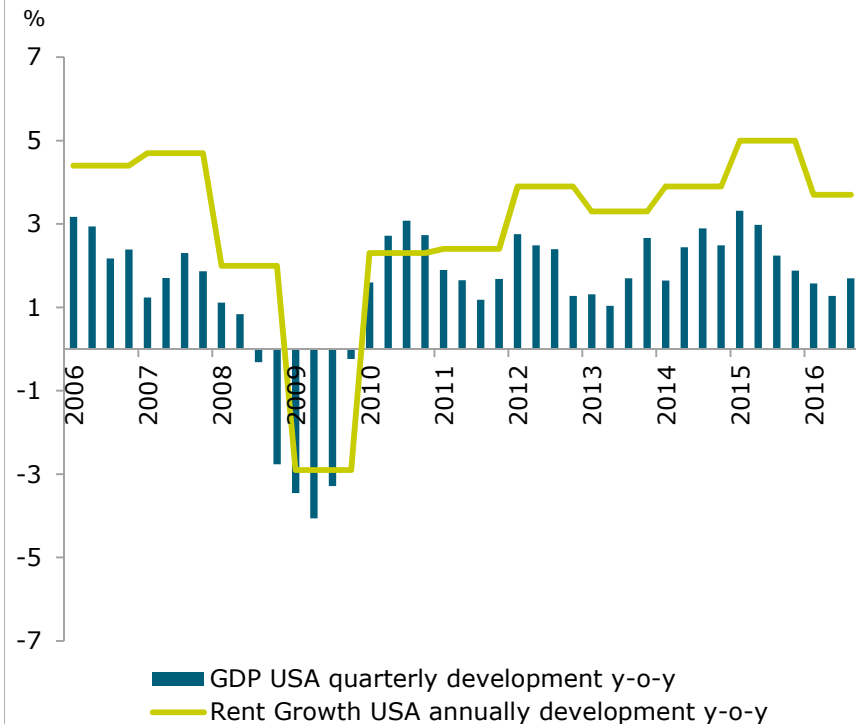
## Evergreen contracts in a regulated market safeguard sustainable growth

- 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



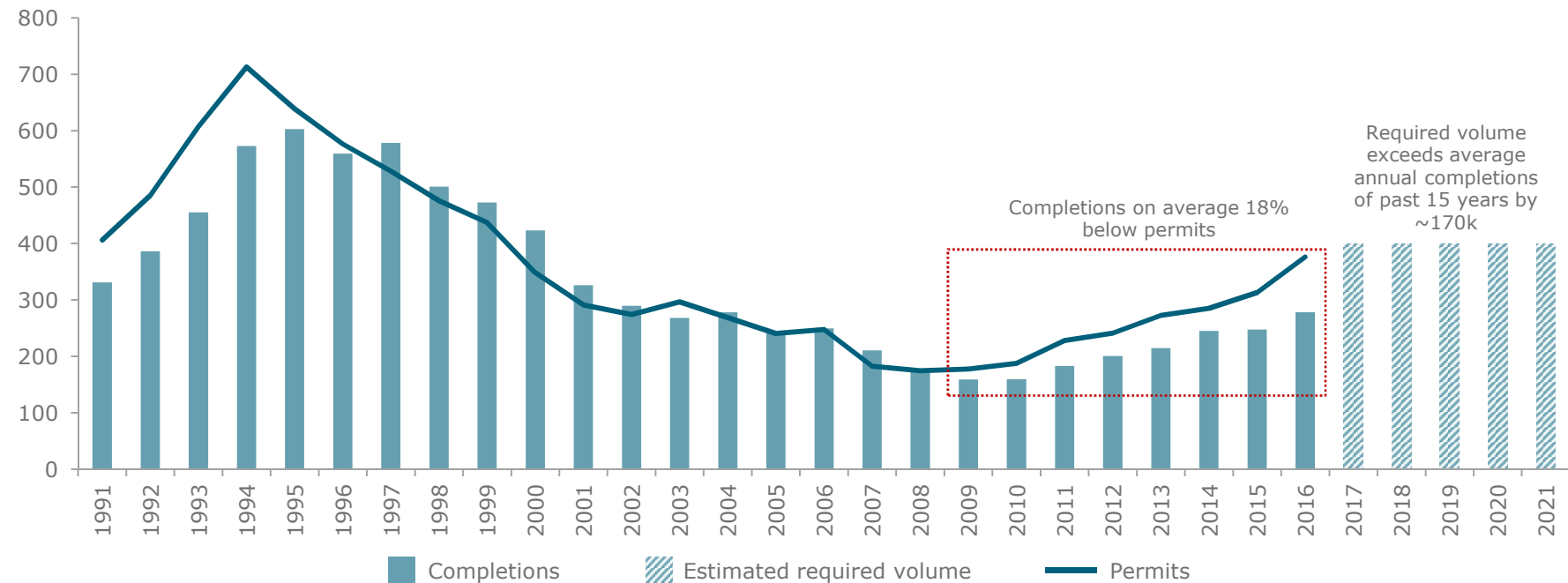
Sources: Federal Statistics Office, GdW (German Association of Professional Homeowners), REIS, BofA Merrill Lynch Global Research; BIP USA: IMF, Statista  
 Note: Due to lack of q-o-q US rent growth data, the annual rent growth for a year is assumed to also be the q-o-q rent growth of that year

# 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)

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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 float<sup>1</sup> 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.

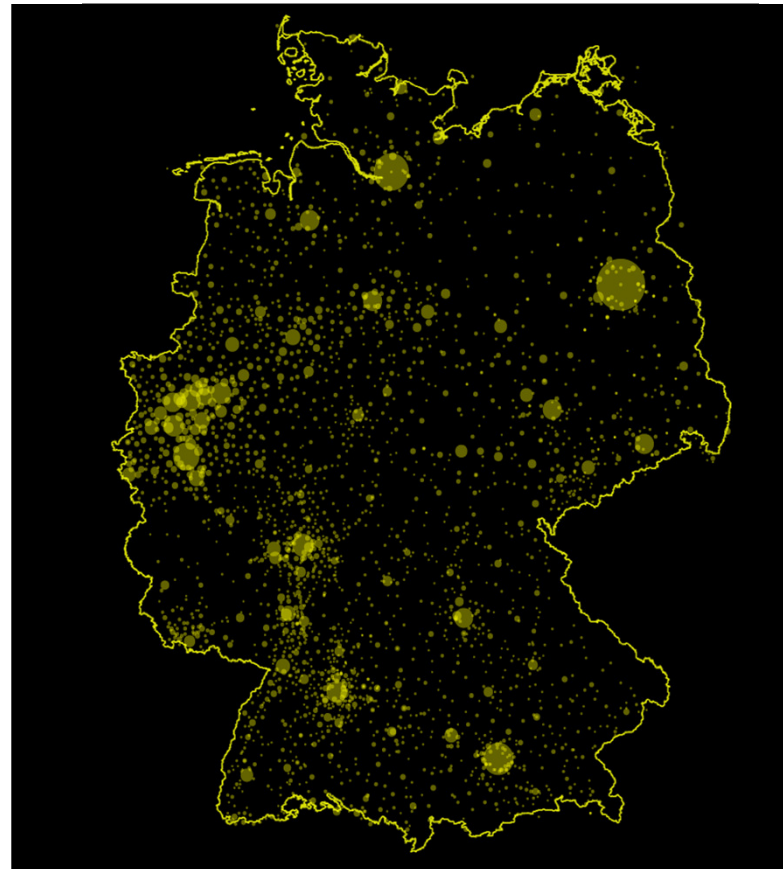
## Investor Benefit

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

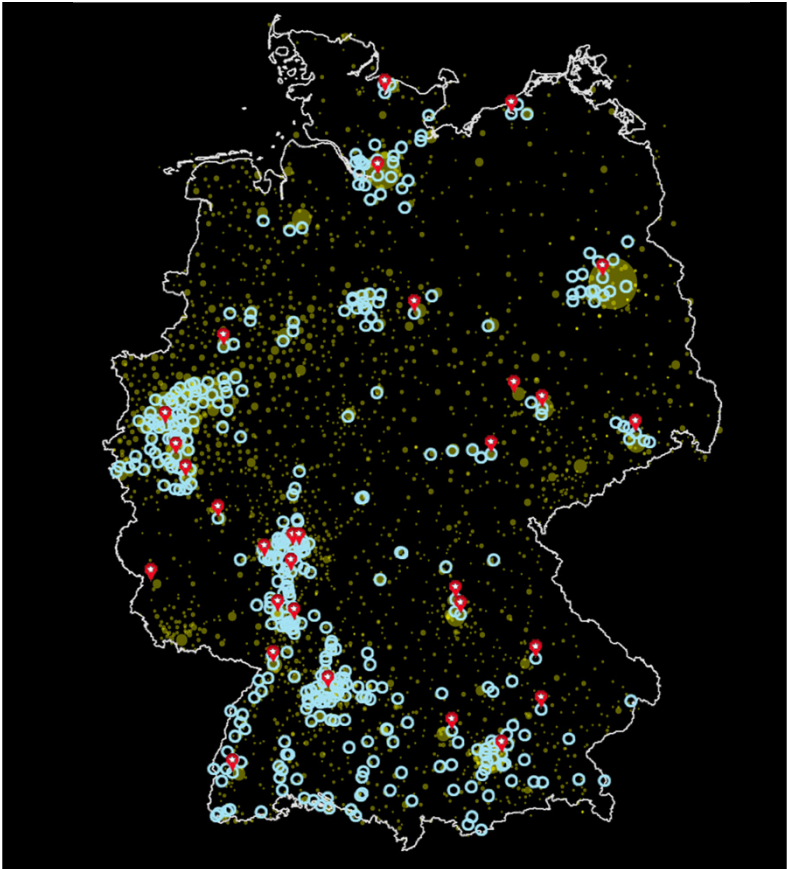


<sup>1</sup> Free float according to Deutsche Börse is 92.5%, as Norges stake is not counted towards the free float

Illustration of Germany at Night

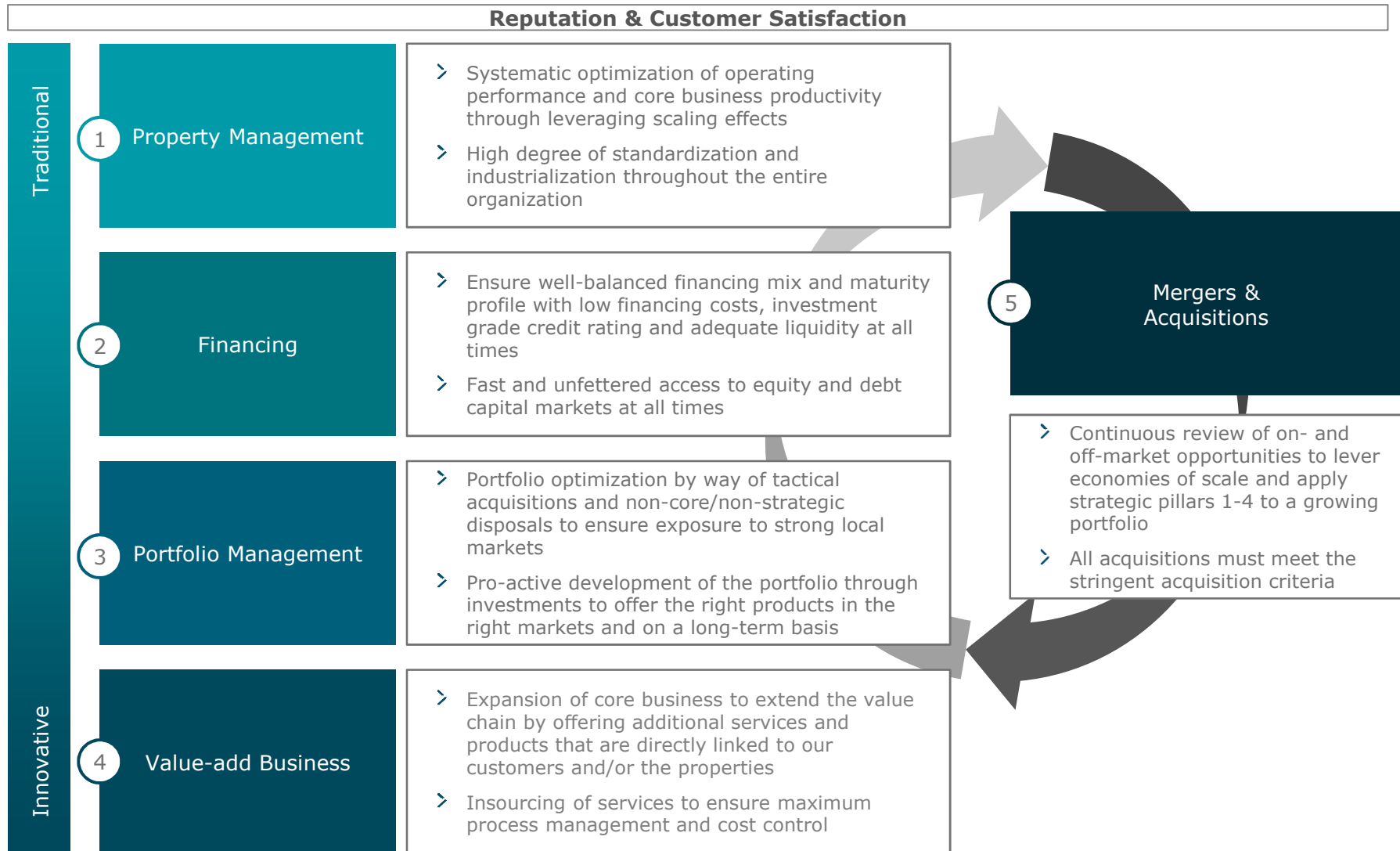


## Illustration of Germany at Night



Note: Vonovia Strategic Portfolio  
High-influx cities ("Schwarmstädte"). For more information: [http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-\\_-presentations.html](http://investoren.vonovia.de/websites/vonovia/English/4050/financial-reports-_-presentations.html)



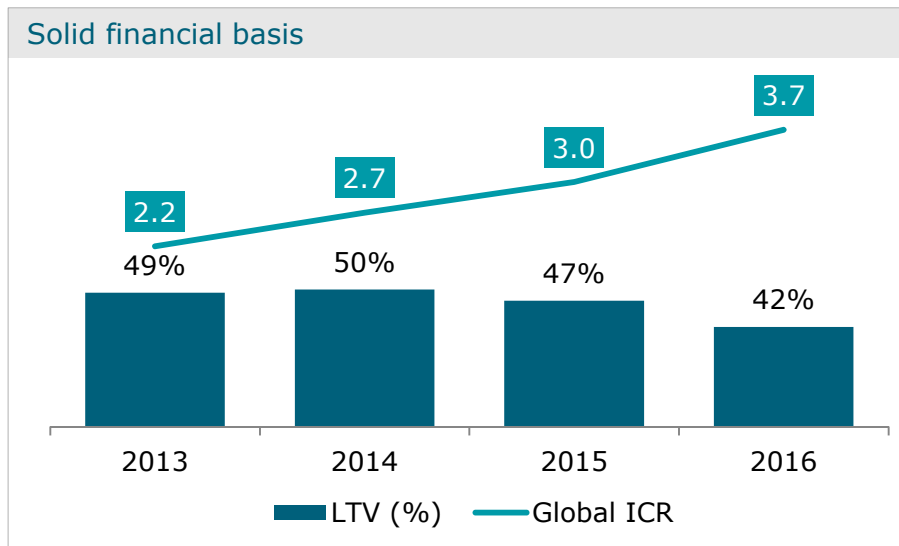
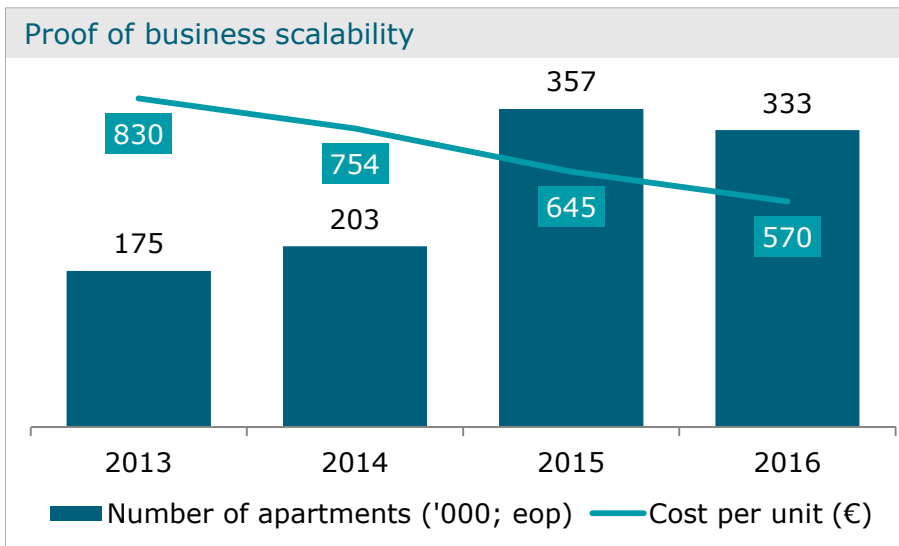
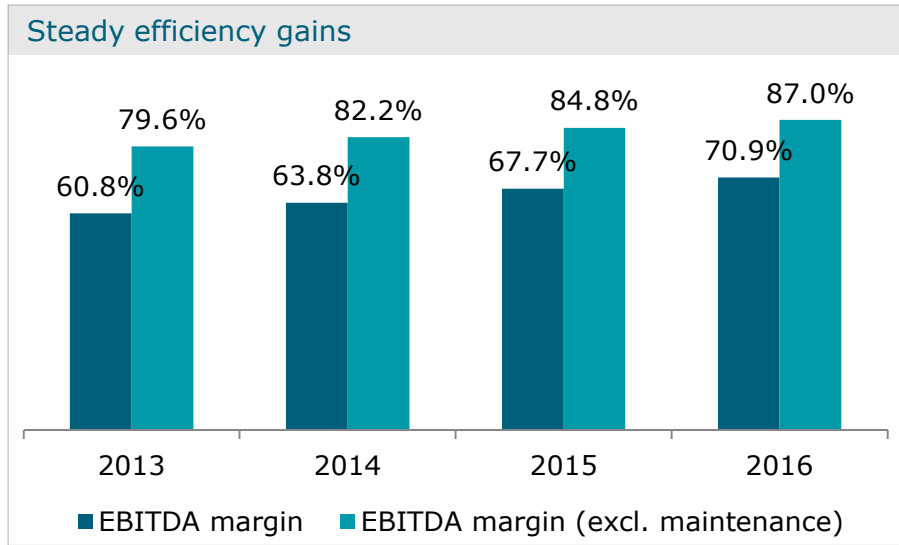
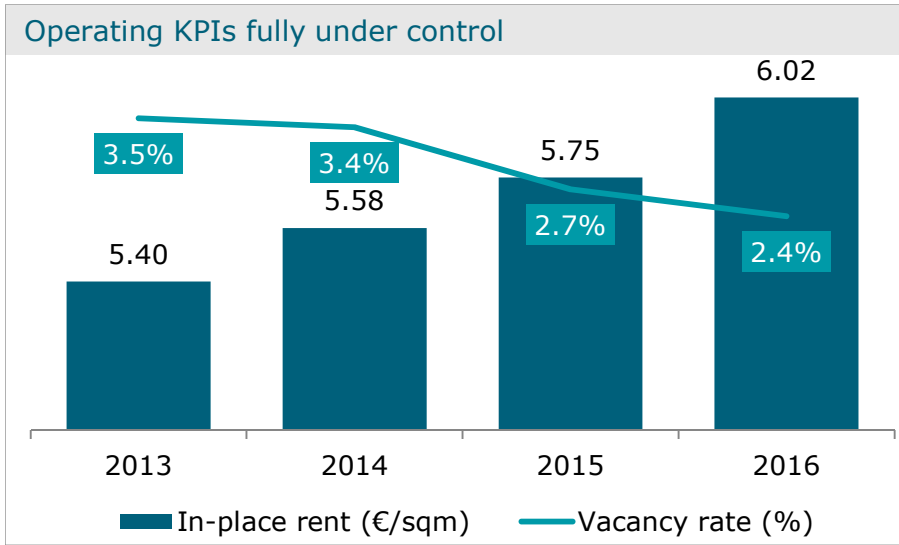


1. Our Market

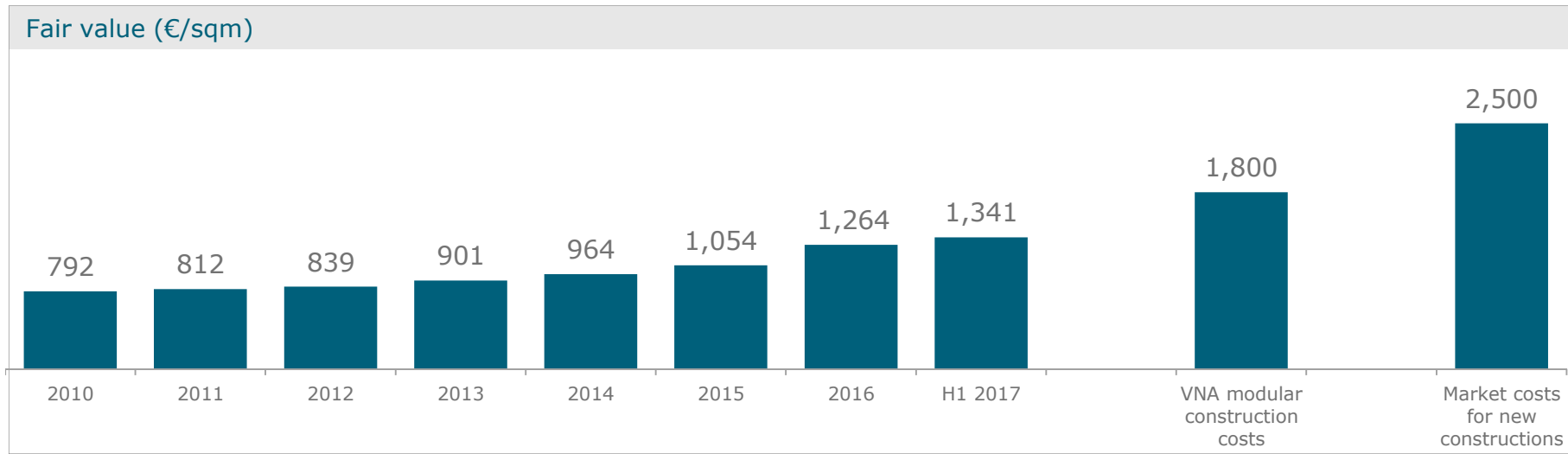
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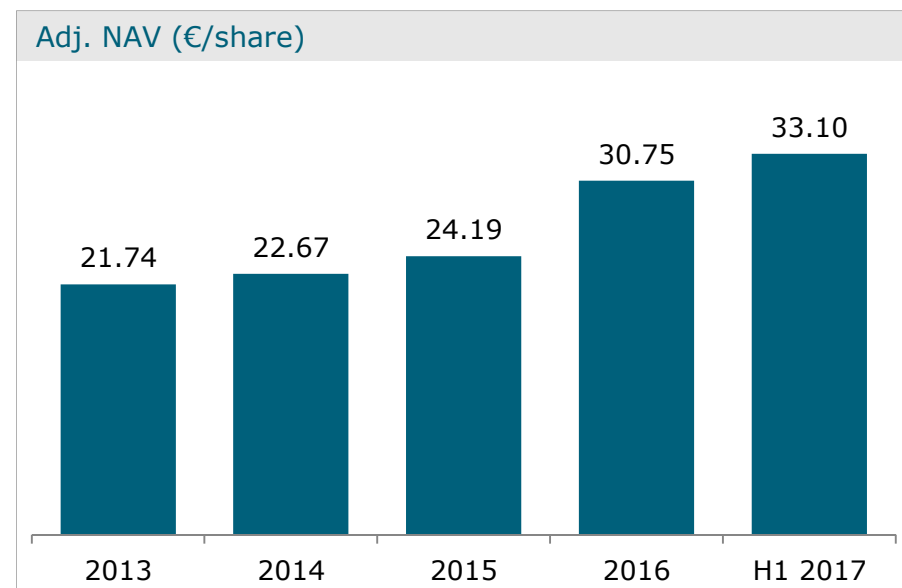
# Track Record



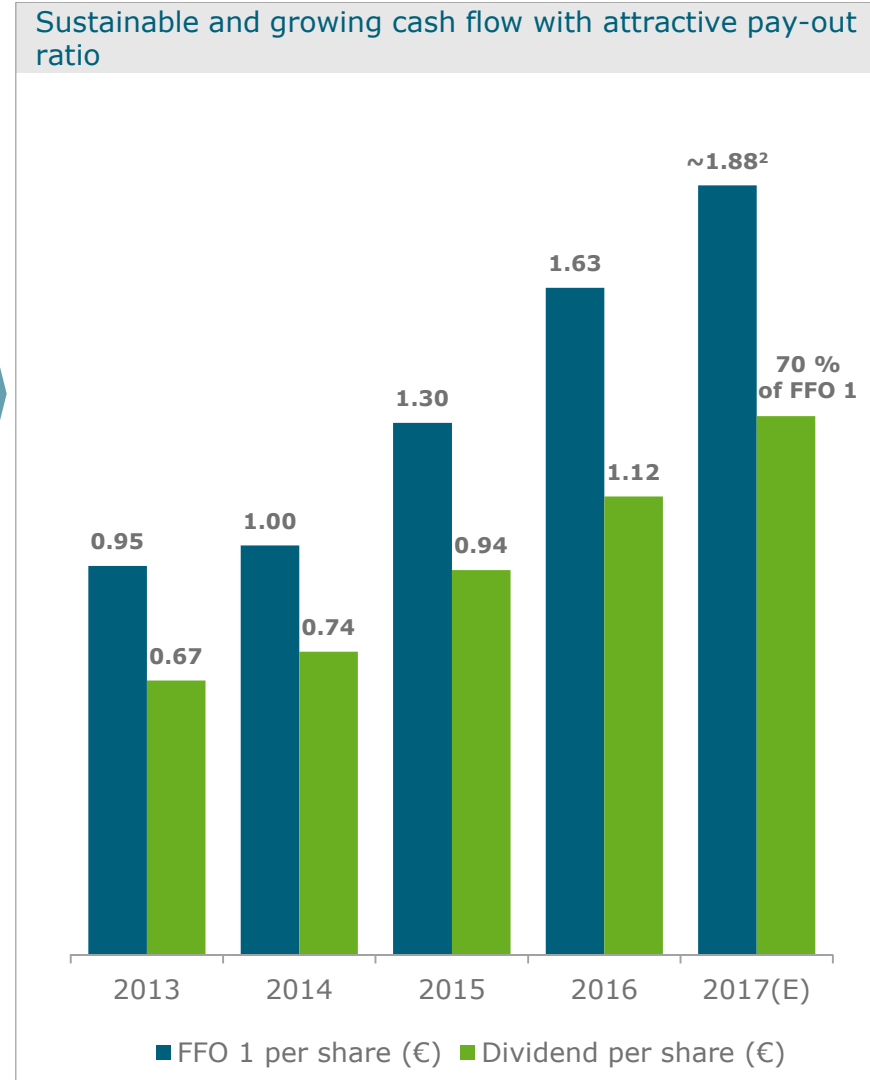
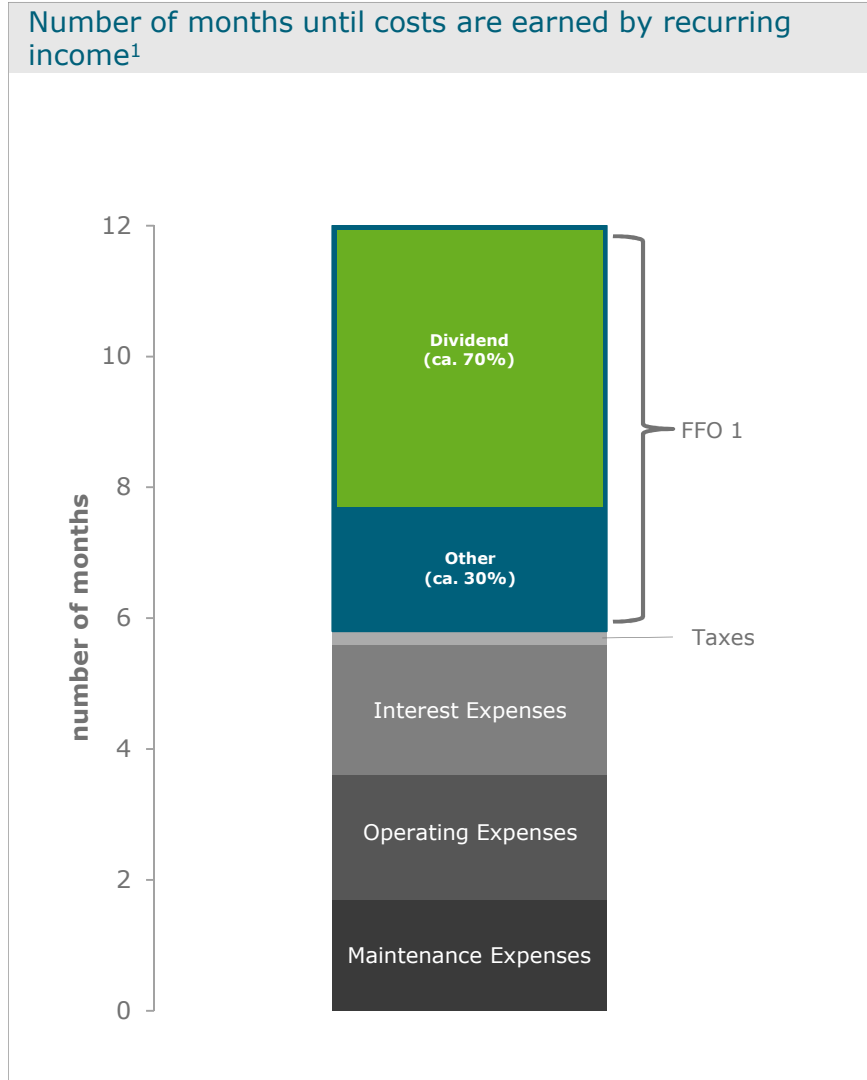
# Valuation Going Up but still Moderate



- 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



# Sustainable Growth in FFO 1 and Dividends



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

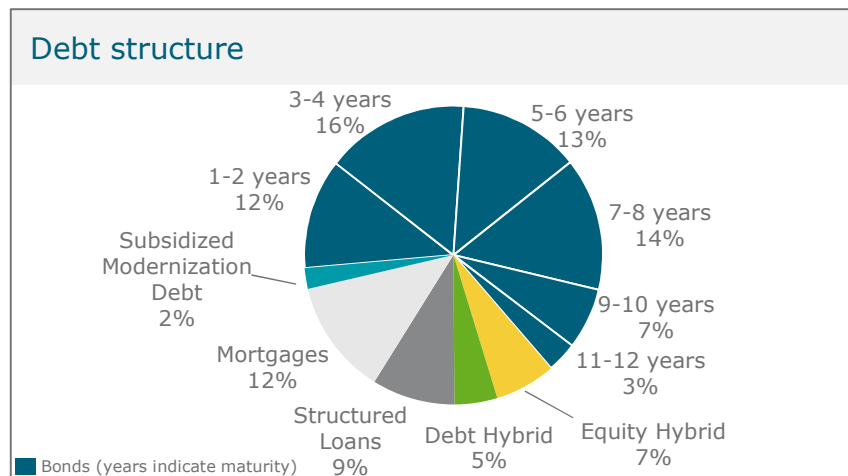
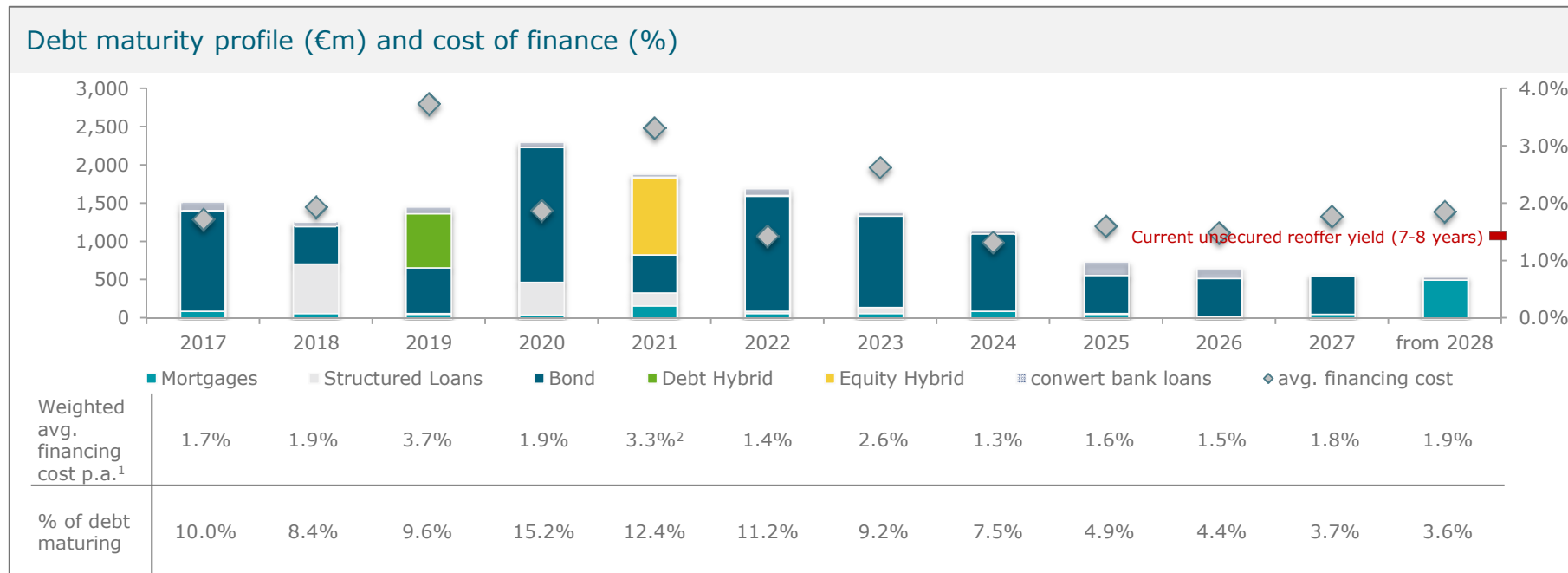
# Accelerating Rent Growth Momentum

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
<b>Subtotal market-driven rent growth</b>	<b>1.7%</b>	<b>1.7%</b>	---
Modernization	1.9%	1.1%	+80 bps
<b>Subtotal I-f-I rent growth</b>	<b>3.6%</b>	<b>2.8%</b>	+80 bps
Space creation	0.1%	0.0%	+10 bps
<b>Subtotal organic rent growth</b>	<b>3.7%</b>	<b>2.8%</b>	+90 bps
Portfolio management (+ acquisitions ./ sales)	0.2%	2.8%	-260 bps
<b>Total rent growth</b>	<b>3.9%</b>	<b>5.6%</b>	-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	---	---	---	---	↑	↑
<b>Organic rent growth</b>	<b>1.9%</b>	<b>2.5%</b>	<b>2.9%</b>	<b>3.3%</b>	<b>3.8% - 4.0%</b>	<b>&gt;4%</b>

# Smooth Maturity Profile with Diverse Funding Mix

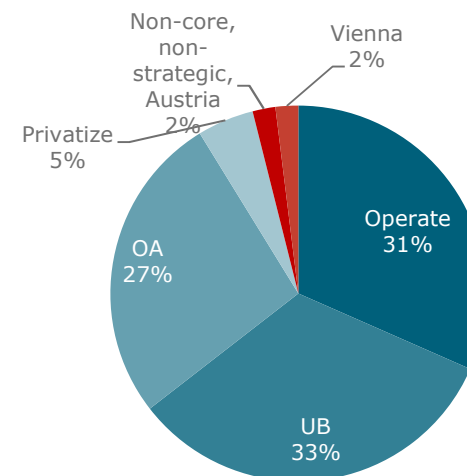


KPIs	June 30, 2017	Target
LTV	43.2%	Mid-to low forties
Unencumbered assets in %	61.7%	≥50%
Debt/EBITDA <sup>3</sup>	11.2x	Ongoing optimization with most economic funding
Total debt / total assets	40%	
Fixed/hedged debt ratio	97%	
Global ICR (YTD)	4.7x	
Financing cost	2.1%	
Weighted avg. maturity	6.7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

<sup>1</sup> Average financing cost of debt maturing in the relevant year. <sup>2</sup> Weighted avg. financing cost excl. Equity Hybrid. Including Equity Hybrid the avg. interest rate of debt maturing in 2021 is 3.7%. <sup>3</sup> 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.



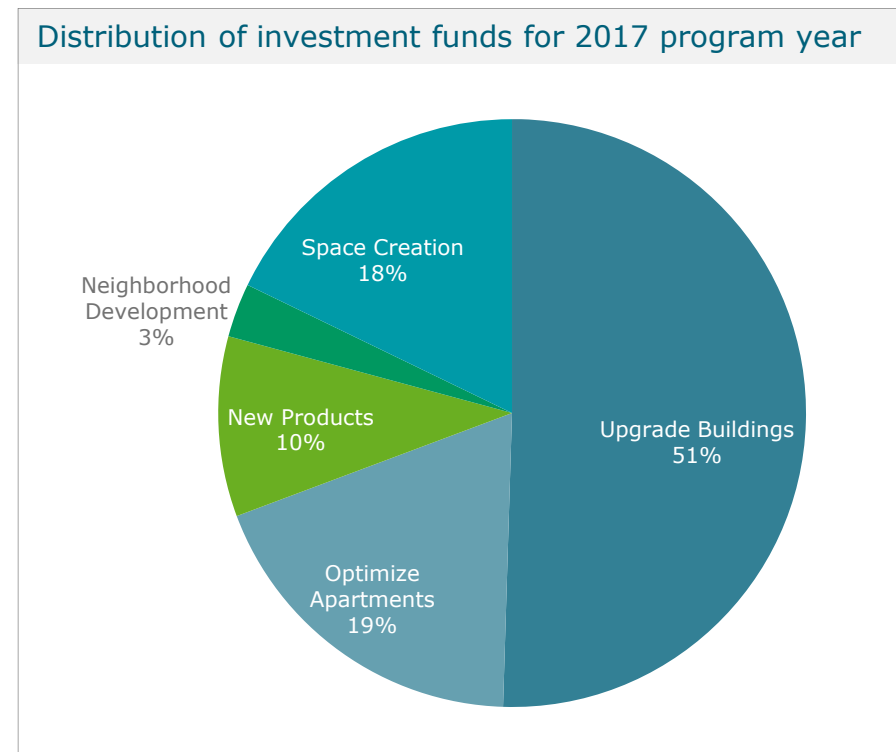
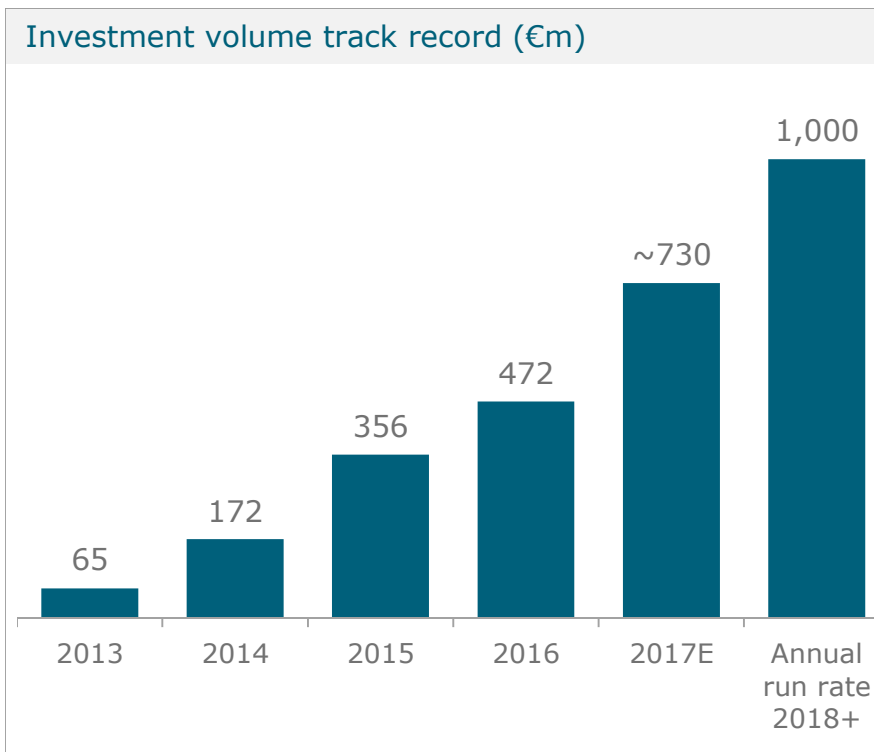
June 30, 2017	Residential Units	In-place rent (€/sqm)	Vacancy rate (%)	Fair value (€bn)	Fair value (%)
Operate	105,972	6.29	2.8	9.7	31%
Upgrade Buildings (UB)	125,064	6.03	2.7	10.1	33%
Optimize Apartments (OA)	89,275	6.25	2.1	8.2	27%
<b>Subtotal Strategic Clusters</b>	<b>320,311</b>	<b>6.18</b>	<b>2.6</b>	<b>27.9</b>	<b>91%</b>
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%
<b>Total Germany</b>	<b>350,612</b>	<b>6.12</b>	<b>2.9</b>	<b>30.1</b>	<b>98%</b>
Austria	2,203	6.24	3.1	0.6	2%
<b>Total Residential Portfolio</b>	<b>352,815</b>	<b>6.12</b>	<b>2.9</b>	<b>30.7</b>	<b>100%</b>

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 WACC<sup>1</sup> 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

Year	Value-add Business (€m)	Change (%)
2014	23.6	-
2015	37.6	+59%
2016	57.0	+52%
2017E	~100	+~75%

<sup>1</sup> Pre-tax WACC of 4.1% as per Dec. 31, 2016.

# Guidance Unchanged and Confirmed

- Half way into the year we can fully confirm the 2017 guidance.
- Final 2017 guidance and initial 2018 guidance with 9M results in November.

	2016 Actuals	2017 Guidance (March 2017, <u>excl. convert</u> )	2017 Guidance (May 2017, <u>incl. convert</u> )	2017 Guidance (Aug. 2017, <u>incl. convert</u> )
Organic rent growth (eop)	3.3%	3.5%-3.7%	3.8%-4.0%	3.8%-4.0% ✓
Vacancy (eop)	2.4%	<2.5%	<2.5%	<2.5% ✓
Rental Income (€m)	1,538.1	1,530-1,550	1,660-1,680	1,660-1,680 ✓
FFO1 (€m)	760.8	830-850	900-920	900-920 ✓
FFO1 (€/share)	1.63	1.78-1.82	~1.88	1.86 – 1.90 ✓
Maintenance (€m)	320.1	~340	~340	~340 ✓
Modernization & Investments (€m)	472.3	700-730	~730	~730 ✓
Privatization (#)	2,701	~2,300	~2,300	~2,300 ✓
FV step-up (Privatization)	36.2%	~35%	~30%	~30% ✓
Non-core (#)	23,930	opportunistic	opportunistic	opportunistic ✓
FV step-up (Non-Core)	5.4%	>0%	>0%	>0% ✓
Dividend/share	€1.12	~70% of FFO 1	~70% of FFO1	~70% of FFO1 ✓

## Contact

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## Financial Calendar 2017

### 2017

Sep 13	BoAML Global Real Estate Conference (NYC)
Sep 18	Berenberg / GS German Corporate Conference (Munich)
Sep 19	Baader Investment Conference (Munich)*
Sep 21	Roadshow (Hamburg)*
Sep 27	Roadshow (Warsaw)*
Sep 29	Societe Generale The Pan-European RE Conference (London)
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)*

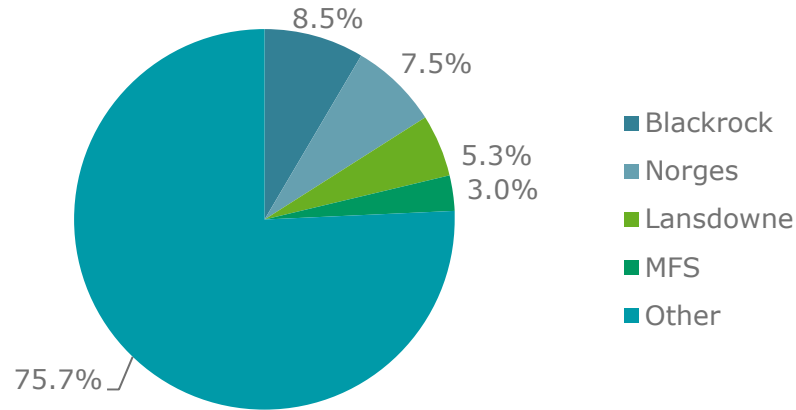
### 2018

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

\*IR only

# Appendix

## Shareholder structure (as of June 30, 2017)

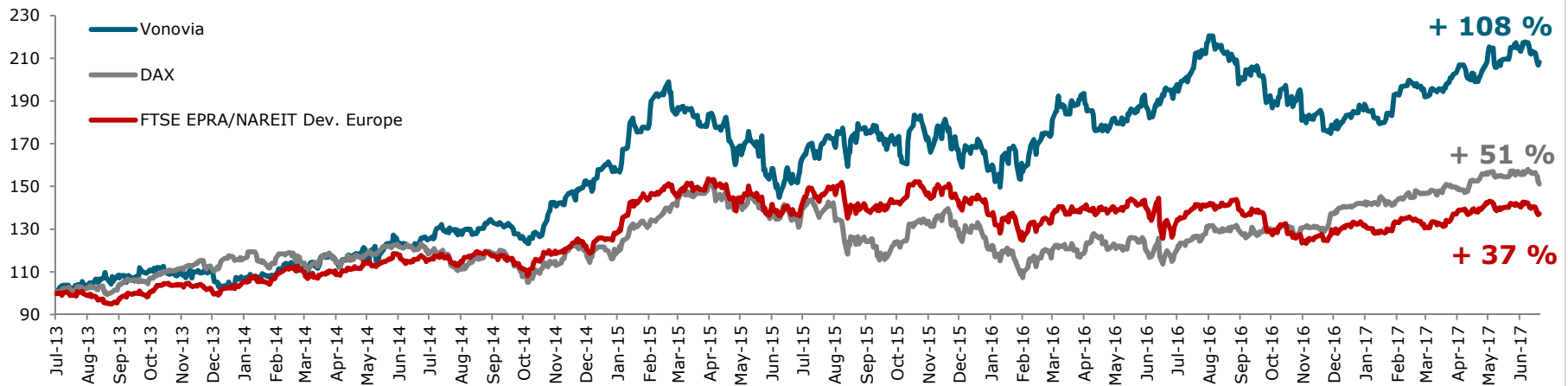


According to German law the lowest threshold for voting rights notifications is at 3%

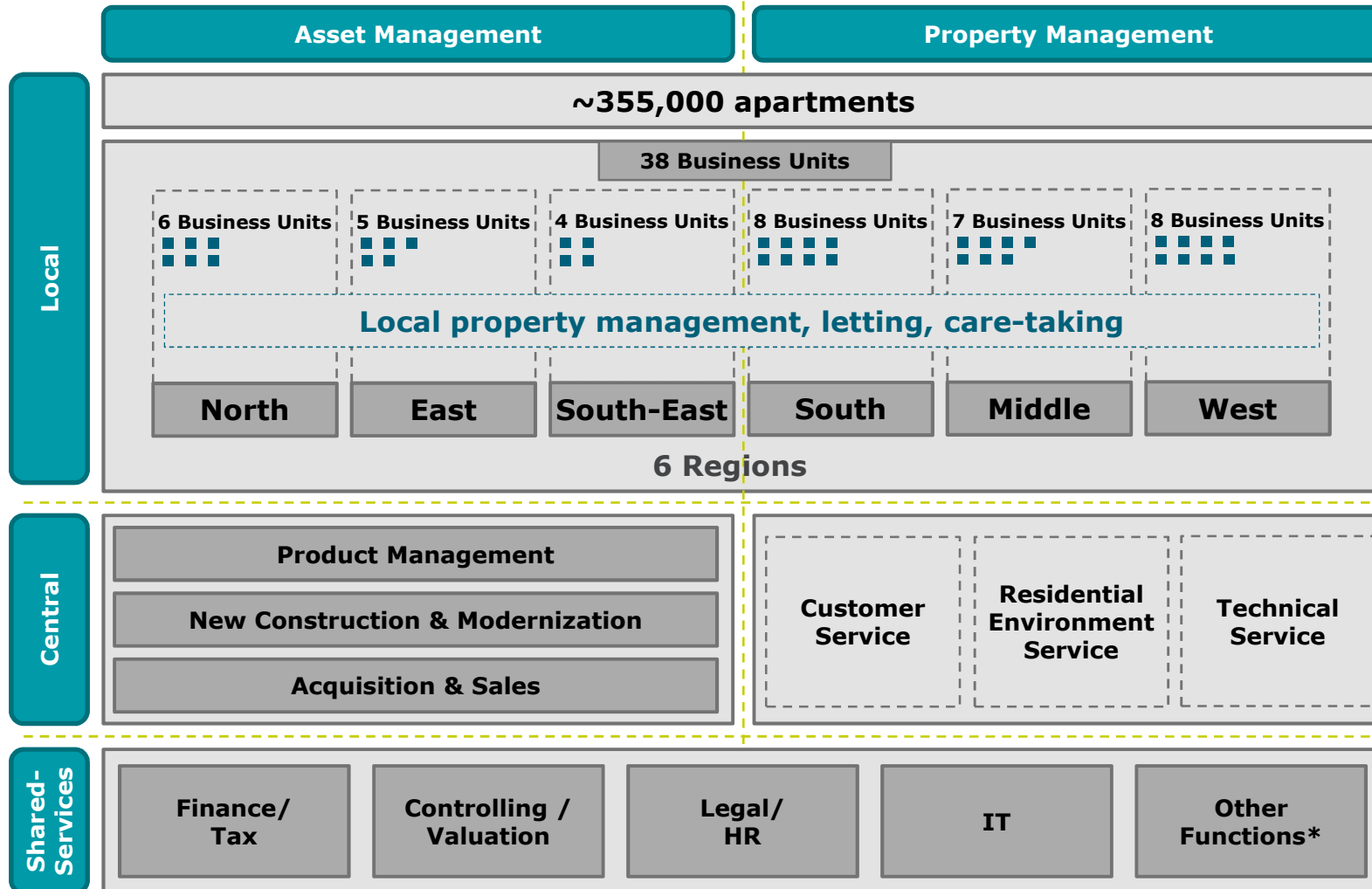
## Share information

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



Source: Factset

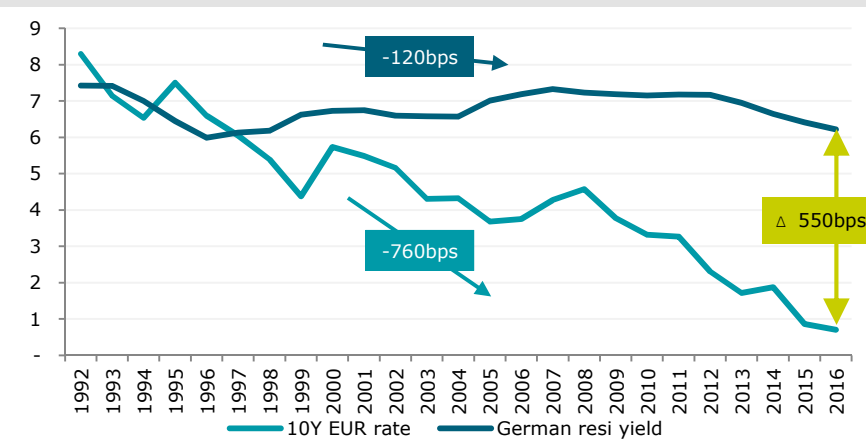


\*Other shared services: Internal Audit, Communications, Central Procurement, Insurances, Investor Relations, Accounting

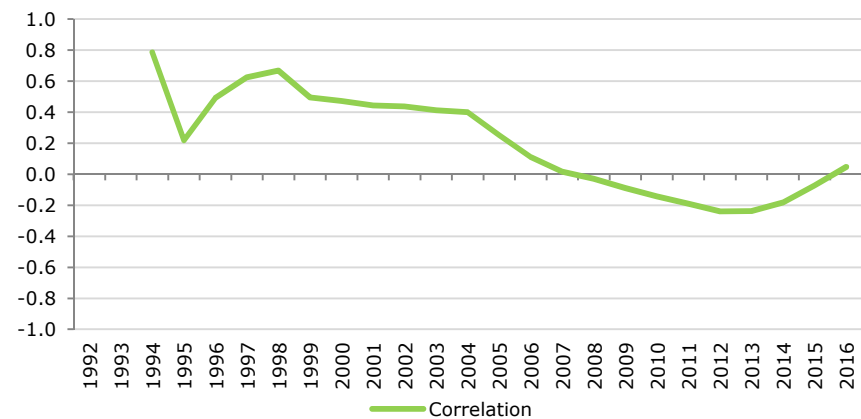
Valuation methodology for German residential properties is primarily based on market prices for assets – not on interest rates

- 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 (%)<sup>1</sup>



No correlation pattern between interest rates and asset yields<sup>1</sup>

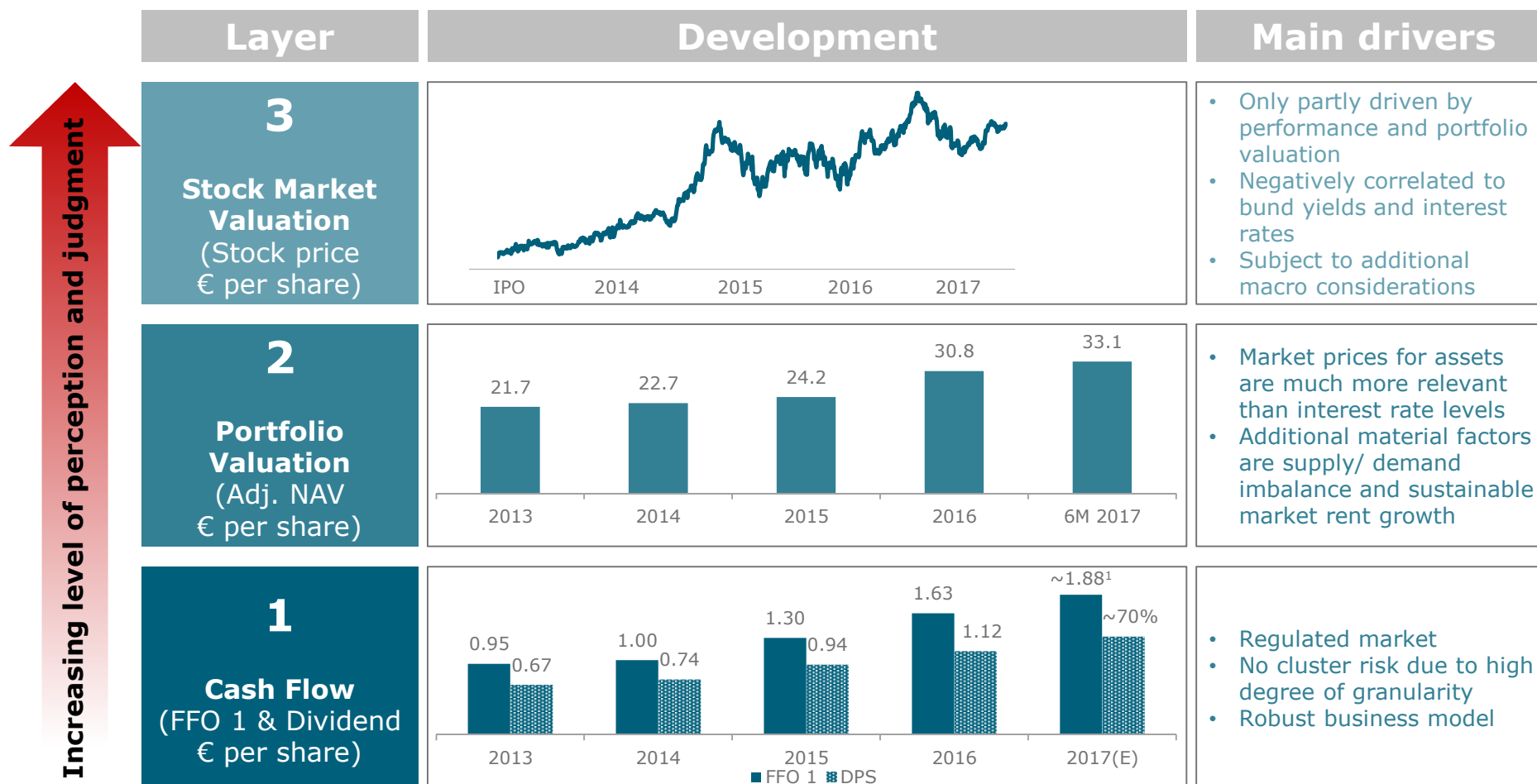


<sup>1</sup> Yearly asset yields vs. rolling 200d average of 10y interest rates  
Sources: Thomson Reuters, bulwiengesa



# 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.



<sup>1</sup> Mid point guidance.

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## **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 I-f-I 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

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- 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
<b>Net debt</b>	<b>13,742.3</b>	<b>13,232.6</b>	<b>11,620.3</b>
Sales receivables	-180.0	-144.4	-135.4
Additional loan amount for outstanding acquisitions	---	275.0	---
<b>Adj. net debt</b>	<b>13,562.3</b>	<b>13,363.2</b>	<b>11,484.9</b>
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
<b>Adj. fair value of real estate portfolio</b>	<b>31,394.8</b>	<b>30,128.0</b>	<b>27,618.7</b>
<b>LTV</b>	<b>43.2%</b>	<b>44.4%</b>	<b>41.6%</b>

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

## FFO 1 per Share +15.7%

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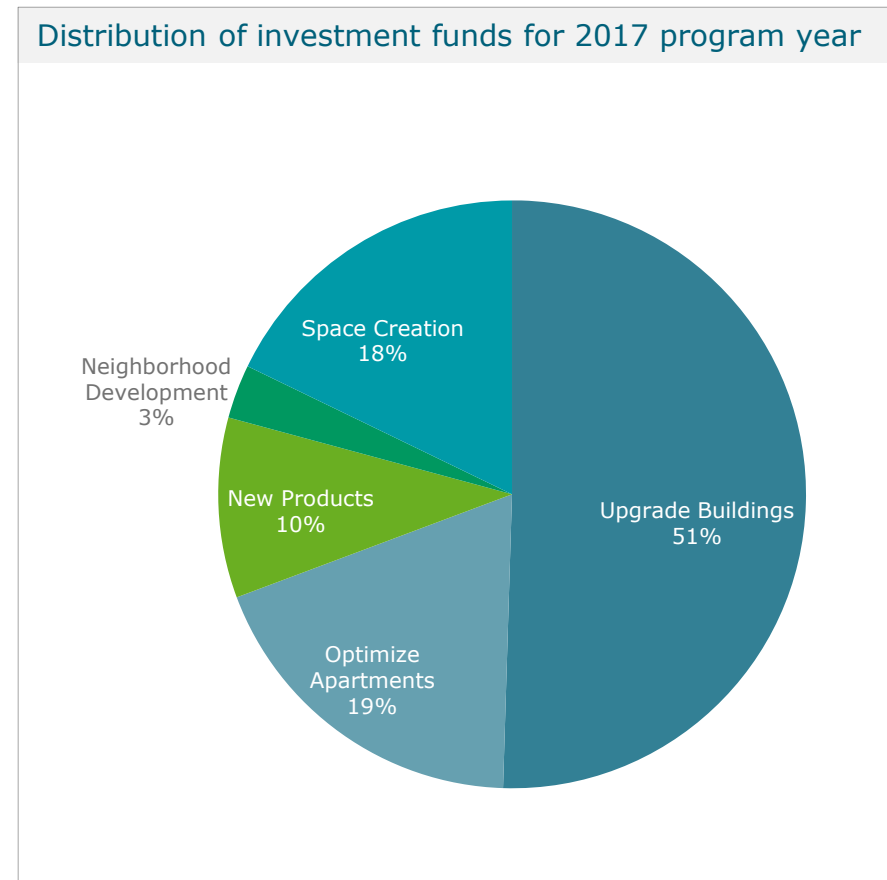
- Driven by better operational performance and lower interest expenses, FFO 1 per share was up 15.7% y-o-y for eop NOSH and up 18.1% for avg. NOSH.
- Number of shares outstanding increased from 466.0m to 476.5m (+2.2%) as a result of the scrip dividend and the convert acquisition.<sup>1</sup>

€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%

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

# Investment Program well on Track

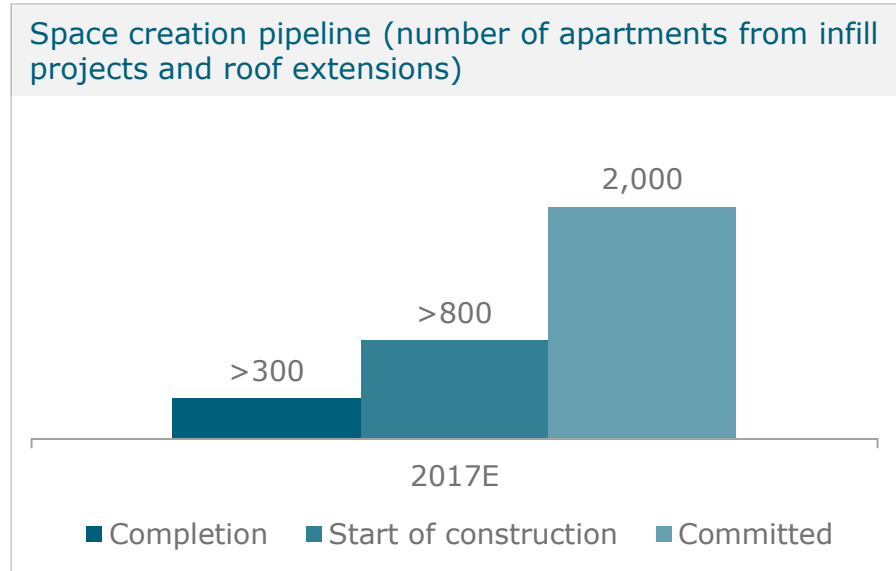
- Fully on track to execute 2017 investment program at an average yield on cost of ~7% unlevered.
- 98% of projects committed or already completed.



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.



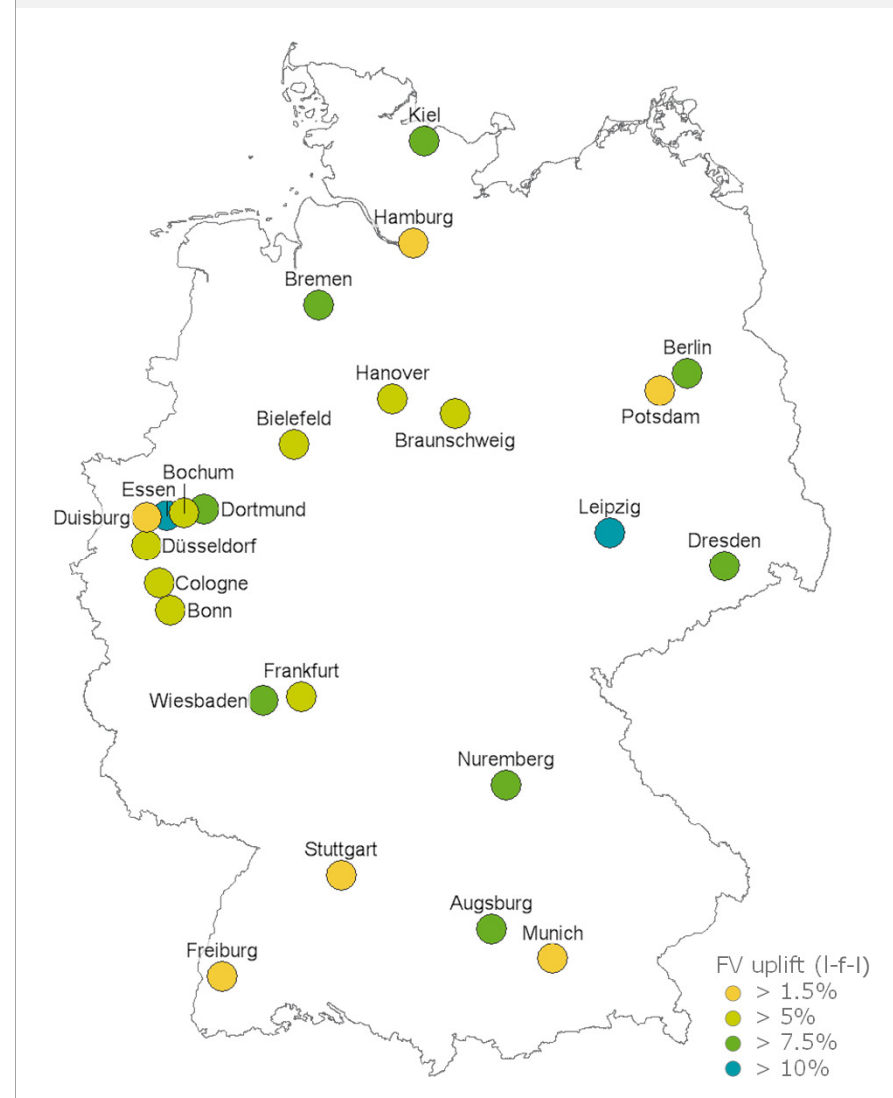
Note: indicated durations are averages based on Vonovia's experience and can vary between different projects.

# 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
<b>Fair value uplift of properties reviewed</b>	<b>4.7%</b>	<b>1,373</b>
Investments into properties outside review	0.5%	140
<b>Total fair value uplift</b>	<b>5.2%</b>	<b>1,513</b>

Value uplift across the 25 locations reviewed<sup>1</sup>



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



# Adj. NAV per Share Up 7.6% in H1 2017



- 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 <sup>1</sup>	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
<b>EPRA NAV €/share</b>	<b>39.25</b>	<b>37.43</b>	<b>36.58</b>
<b>Adj. NAV €/share</b>	<b>33.10</b>	<b>31.18</b>	<b>30.75</b>

<sup>1</sup> Adjusted for effects from cross currency swaps.

## Sales – Steady Cash Flow at Attractive Margins

VONOVIA

- 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 conwert portfolio.

€m (unless indicated otherwise)	PRIVATIZATION		NON-CORE / NON-STRATEGIC		TOTAL	
	H1 2017	H1 2016	H1 2017	H1 2016	H1 2017	H1 2016
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

VONOVIA

		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									
	(€m)	(€/sqm)	Residential units	Living area ('000 sqm)	Vacancy (%)	Total (p.a., €m)	Residential (p.a., €m)	(€/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
<b>Total Strategic Locations</b>	<b>29,349</b>	<b>1,361</b>	<b>334,992</b>	<b>20,916</b>	<b>2.6</b>	<b>1,582</b>	<b>1,508</b>	<b>6.17</b>	<b>3.7</b>	<b>18.6</b>	<b>2.9</b>	<b>34.4</b>

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

VONOVIA

03/2015 (incl. Südevo)

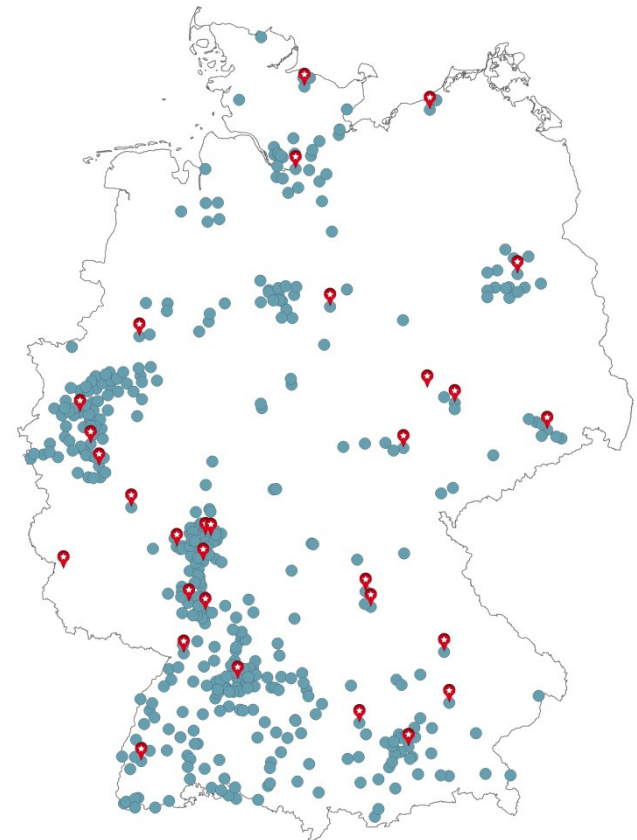
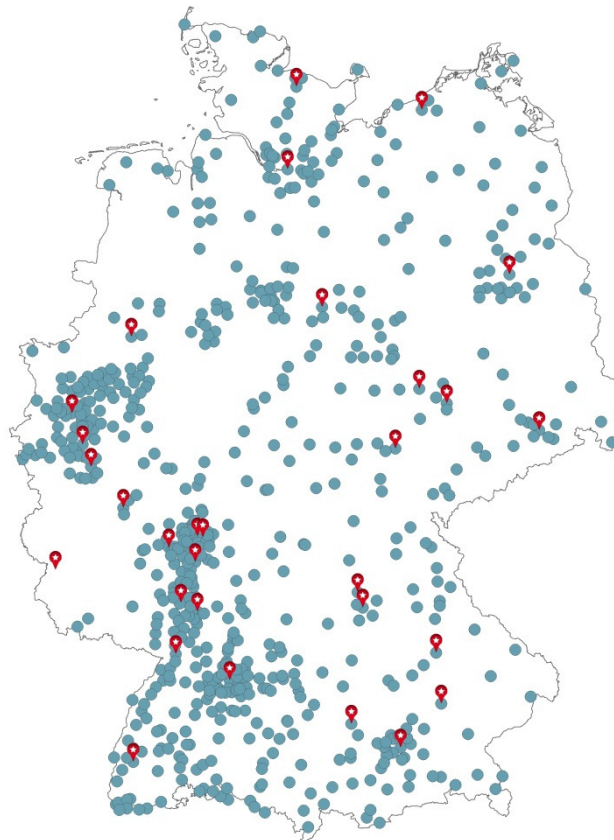
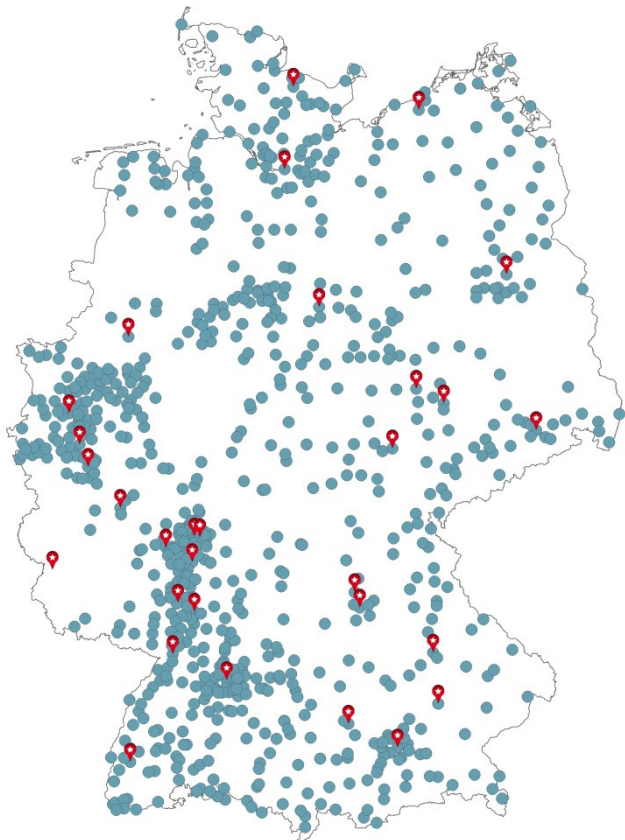
818 locations

12/2016

665 locations

Strategic Portfolio

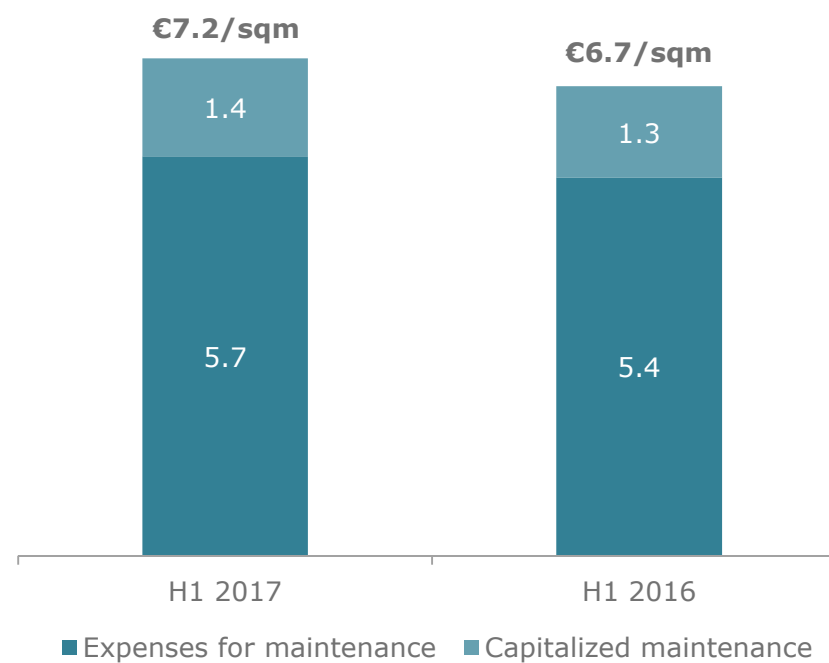
<400 locations



● Vonovia location

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

VONOVIA

Cm (unless indicated otherwise)	H1 2017	H1 2016	Delta
<b>IFRS PROFIT FOR THE PERIOD</b>	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	---	---
<b>= EBITDA IFRS</b>	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%
<b>= ADJUSTED EBITDA</b>	651.9	604.6	+7.8%
Adjusted EBITDA Sales	-44.3	-46.5	-4.7%
<b>= ADJUSTED EBITDA OPERATIONS</b>	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%
<b>= FFO 1</b>	457.7	387.8	+18.0%
Capitalized maintenance	-30.5	-29.1	+4.8%
<b>= AFFO</b>	427.2	358.7	+19.1%
Current income taxes FFO2	-20.1	-25.0	-19.6%
<b>FFO 2 (FFO 1 incl. Adjusted EBITDA Sales/current income taxes Sales)</b>	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%
<b>Income from property management</b>	<b>1,192.4</b>	<b>1,119.4</b>	<b>6.5%</b>
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%
<b>Profit on disposal of properties</b>	<b>90.1</b>	<b>37.1</b>	<b>&gt;100%</b>
<b>Net income from fair value adjustments of investment properties</b>	<b>1,164.7</b>	<b>-</b>	
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%
<b>Earnings before taxes</b>	<b>1,652.6</b>	<b>257.8</b>	<b>&gt;100%</b>
Income taxes	-588.0	-109.9	>100%
<b>Profit for the period</b>	<b>1,064.6</b>	<b>147.9</b>	<b>&gt;100%</b>
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%
<b>Earnings per share (basic and diluted) in €</b>	<b>2.12</b>	<b>0.24</b>	<b>&gt;100%</b>



# IFRS Balance Sheet (1/2 – Total Assets)

VONOVIA

€m (unless indicated otherwise)	Jun. 30, 2017	Dec. 31, 2016	Delta
<b>Assets</b>			
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%
<b>Total non-current assets</b>	<b>34,366.7</b>	<b>30,459.8</b>	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%
<b>Total current assets</b>	<b>1,154.3</b>	<b>2,062.3</b>	-44.0%
<b>Total assets</b>	<b>35,521.0</b>	<b>32,522.1</b>	9.2%

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

€m (unless indicated otherwise)	Jun. 30, 2017	Dec. 31, 2016	Delta
<b>Equity and liabilities</b>			
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%
<b>Total equity attributable to Vonovia's shareholders</b>	<b>13,368.0</b>	<b>12,467.8</b>	7.2%
Equity attributable to hybrid capital investors	1,021.4	1,001.6	2.0%
<b>Total equity attributable to Vonovia's shareholders and hybrid capital investors</b>	<b>14,389.4</b>	<b>13,469.4</b>	6.8%
Non-controlling interests	885.7	419.0	>100%
<b>Total equity</b>	<b>15,275.1</b>	<b>13,888.4</b>	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%
<b>Total non-current liabilities</b>	<b>17,057.9</b>	<b>16,229.1</b>	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%
<b>Total current liabilities</b>	<b>3,188.0</b>	<b>2,404.6</b>	32.6%
<b>Total liabilities</b>	<b>20,245.9</b>	<b>18,633.7</b>	8.7%
<b>Total equity and liabilities</b>	<b>35,521.0</b>	<b>32,522.1</b>	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%	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% <sup>1</sup>	02 Oct 2017	BBB+
Bond 004 (USD-Bond)	10 years 5.000%	US25155FAB22	USD 250m	98.993%	4.580% <sup>1</sup>	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+

<sup>1</sup> EUR-equivalent Coupon

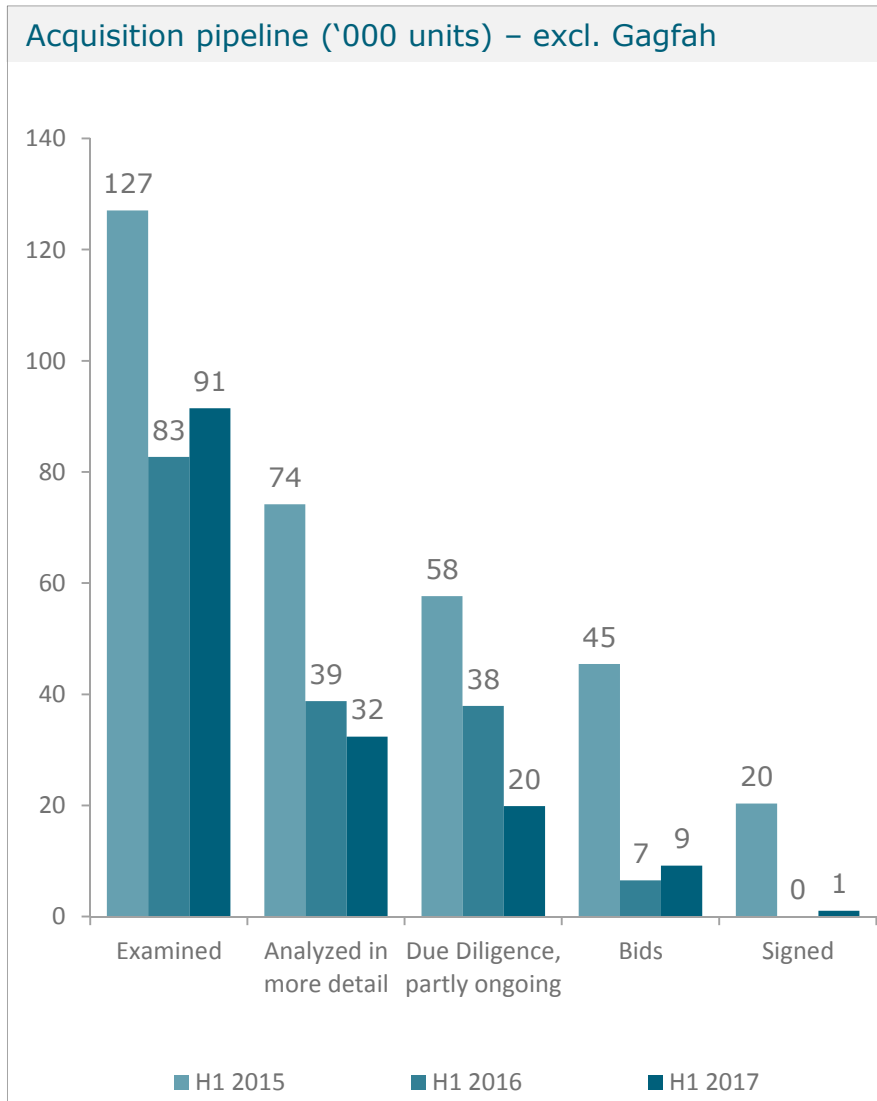
> Bond KPIs

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

> Rating KPIs

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

# Acquisitions – Opportunistic but Disciplined



Acquisition criteria

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

**Strategic fit**

**FFO/share accretive**      **NAV/share non-dilutive**

**BBB+ Rating (stable)**

# Historical Key Figures (1/2)

VONOVIA

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.

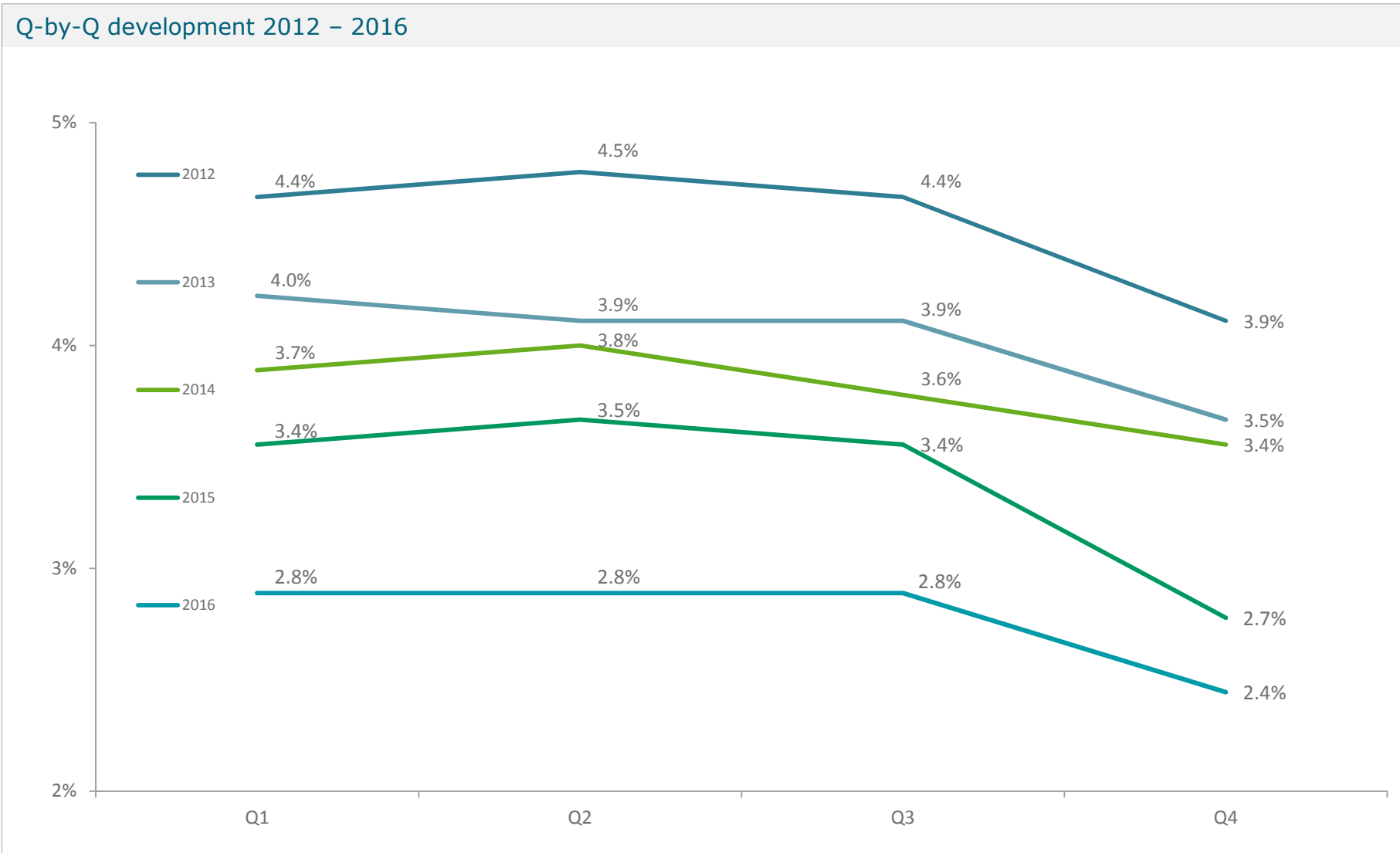
## Historical Key Figures (2/2)

VONOVIA

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
<b>Non-Financial Key Figures</b>	<b>H1 2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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
<b>EPRA Key Figures</b>	<b>H1 2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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.

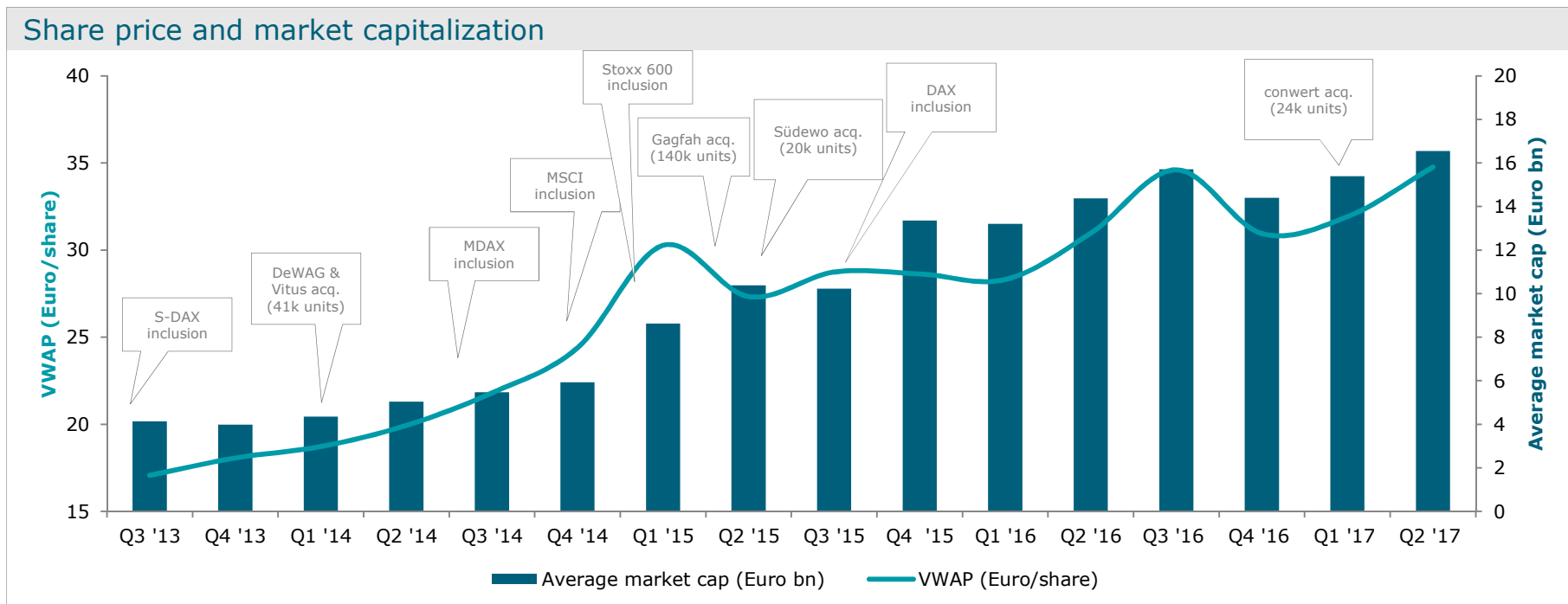
# Vacancy Rates – Annual Comparison





# Vonovia History

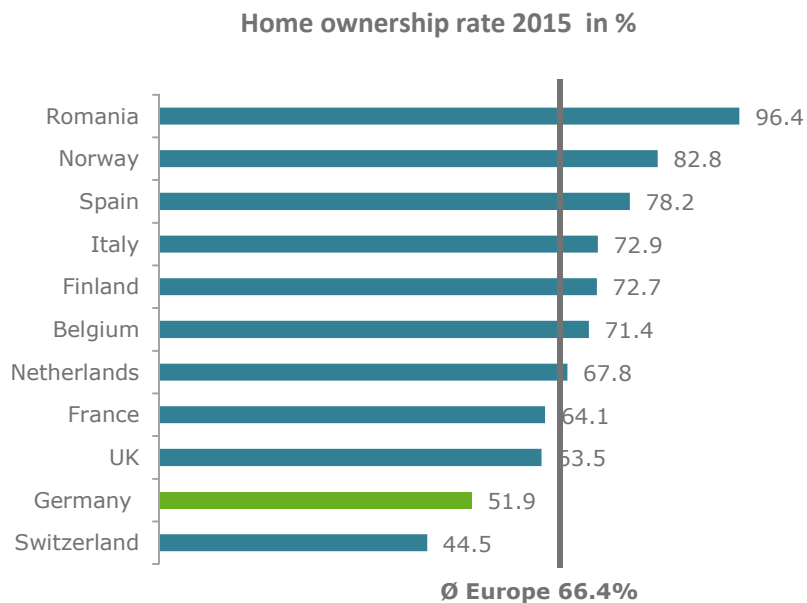
- Seed portfolios of today's Vonovia have origin in public housing provided by government, large employers and similar landlords with a view towards offering affordable housing.
- At beginning of last decade, private equity invested in German residential on a large scale including into what is Vonovia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



Source: Factset, company data

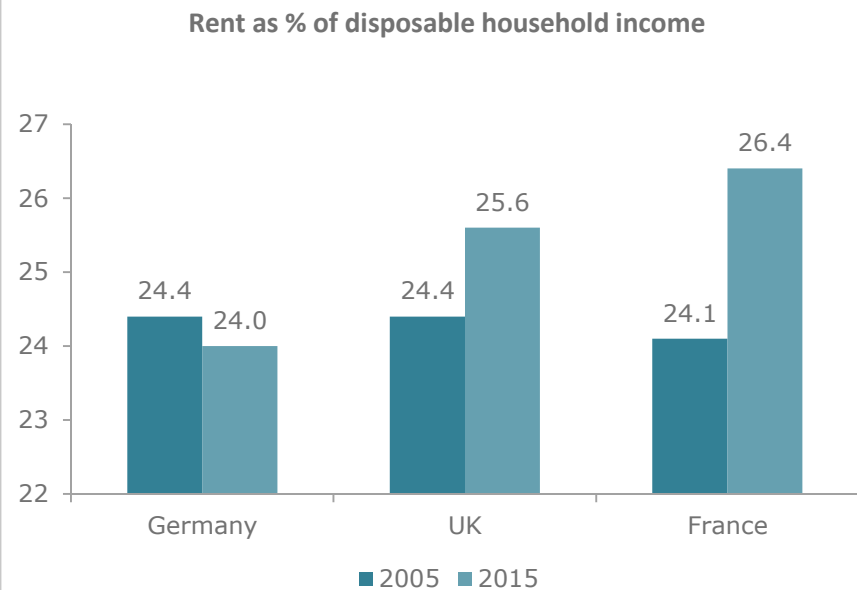
## Low home ownership ratio – Germans prefer to rent

- 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.



## 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.



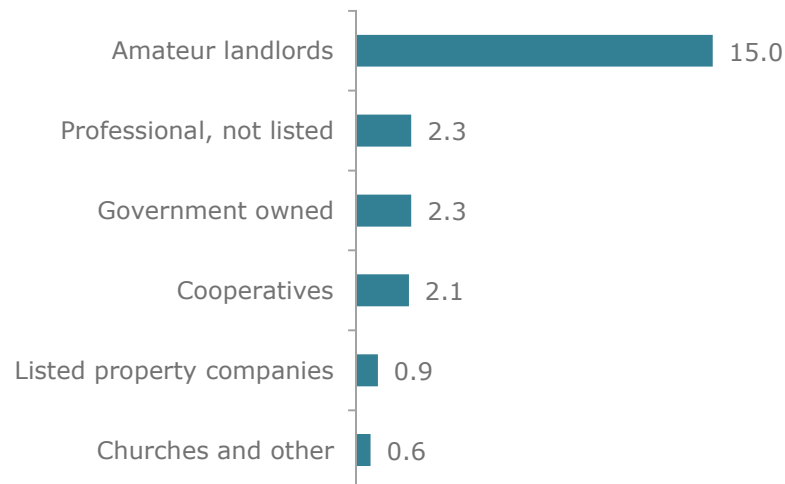
Share of disposable household income spent on rent, water, electricity and fuel

Sources: Federal Statistics Office, Eurostat

## 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.

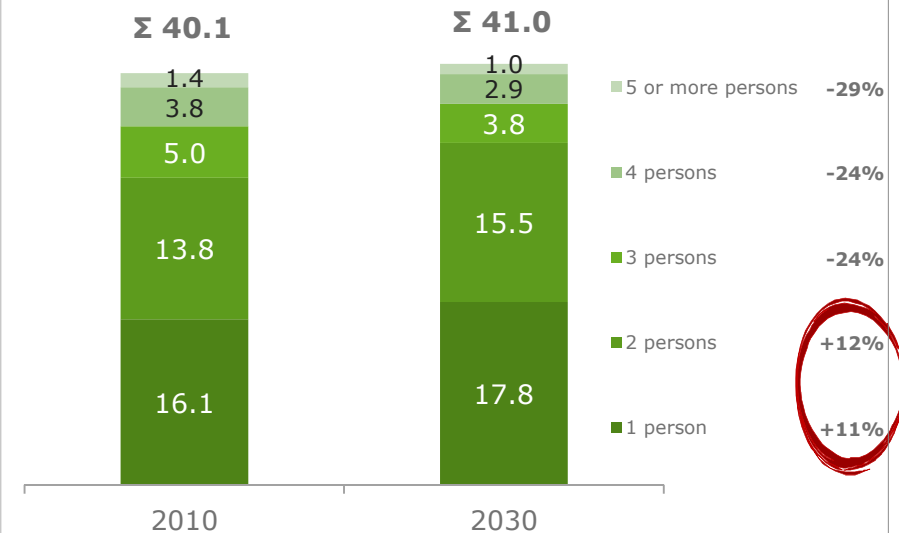
Ownership structure (million units)



## 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)



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



Frankfurt



Frankfurt



Frankfurt



Essen



Dortmund



Dresden



Dresden



Dresden



Essen



Dortmund



Dortmund



Essen

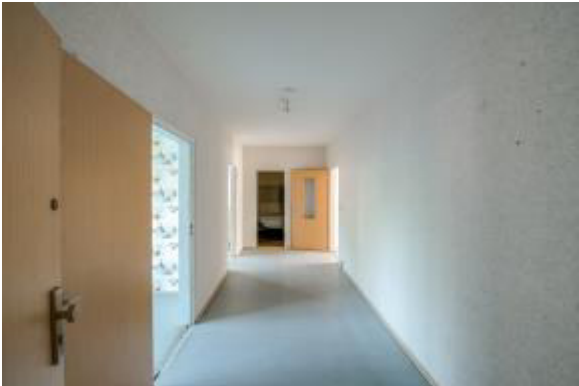
# Optimize Apartment

YONOVIA

Before



After



# Optimize Apartment

VONOVIA

Before



After





# Upgrade Building

Before



After



# Upgrade Building

VONOVIA

Before



After



# Upgrade Building

Before



After



Before



Addition of new floor plus modernization investment

After



Addition of new floor plus modernization investment



Upgrade Building



Upgrade Building



# Floor Addition



Before



After



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

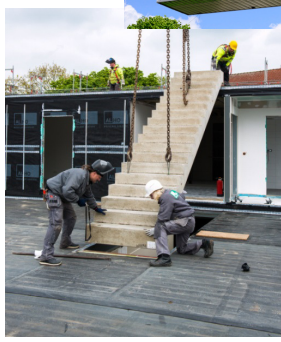








# Modular Construction



# Neighbourhood Development "Eltlingviertel"

VONOVIA



# VTS Van

# VONOVIA



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