INFORMATION

In order to boost transparency, we also provide our target group with detailed information in line with the requirements of the European Public Real Estate Association, EPRA. The organization represents the interests of Europe's listed real estate companies and takes sector-specific features into account in its requirements.

List of Vonovia Shareholdings

as of December 31, 2018, according to Section 313 para. 2 HGB

Company	Company domicile	Country code	Interest %
Vonovia SE	Bochum	D	
Consolidated Companies			
AB Nerke Holding 211	Örebro	S	100.00
AB Nerke Holding 411	Örebro	S	100.00
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	D	100.00
alt+kelber Immobilienverwaltung GmbH	Berlin	D	100.00
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna	A	100.00
Barmer Wohnungsbau GmbH	Wuppertal	D	91.39
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	D	100.00
Barmer Wohnungsbau Grundbesitz II GmbH	Wuppertal	D	100.00
Barmer Wohnungsbau Grundbesitz III GmbH	Wuppertal	D	100.00
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	D	100.00
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	D	100.00
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	D	94.73
Baugesellschaft Bayern mbH	Munich	D	94.90
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	D	94.90
Blitz B14-347 GmbH	Berlin	D	94.90
BOKRÉTA Management Kft.	Budapest	H	100.00
Börsenhof A Besitz GmbH	Bremen	D	94.00
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	D	94.90
Brunn am Gebirge Realbesitz GmbH	Vienna	A	100.00
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	D	94.90
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	D	94.90
BUWOG - Altprojekte GmbH	Vienna	A	100.00
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna	A	100.00
BUWOG - Bauträger GmbH	Berlin	D	90.00
BUWOG - Berlin GmbH	Vienna	A	100.00 [2)]
BUWOG - Berlin I GmbH & Co. KG	Berlin	D	94.90
BUWOG - Berlin II GmbH	Kiel	D	94.90
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Berlin	D	94.90
BUWOG - Berlin Wohnen GmbH	Kiel	D	94.90
BUWOG - Berlin Wohnen III GmbH	Berlin	D	94.90
BUWOG - Brandenburg I GmbH & Co. KG	Berlin	D	94.90
BUWOG - Braunschweig I GmbH	Kiel	D	94.90

Company	Company domicile	Country code	Interest %
BUWOG - Breitenfurter Straße 239 GmbH	Vienna	A	100.00
BUWOG - Breitenfurterstraße Drei, GmbH & Co. KG	Vienna	A	100.00
BUWOG - Breitenfurterstraße Eins, GmbH & Co. KG	Vienna	A	100.00
BUWOG - Breitenfurterstraße Vier, GmbH & Co. KG	Vienna	A	100.00
BUWOG - Breitenfurterstraße Zwei, GmbH & Co. KG	Vienna	A	100.00
BUWOG - Brunnenstraße GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Brunnenstraße Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Chausseestraße 88 GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Chausseestraße 88 Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Demophon Immobilienvermietungs GmbH	Vienna	A	100.00
BUWOG - Deutschland GmbH	Vienna	A	100.00 [2]
BUWOG - Deutschland II GmbH	Vienna	A	100.00 [2]
BUWOG - Döblerhofstraße GmbH	Vienna	A	100.00
BUWOG - Gartenfeld Development GmbH	Berlin	D	94.90
BUWOG - Gartenfeld Wohnen GmbH	Kiel	D	94.90
BUWOG - Gerhard - Bronner Straße GmbH	Vienna	A	100.00
BUWOG - Gervinusstraße Development GmbH	Berlin	D	100.00
BUWOG - Gewerbeimmobilien Eins GmbH	Vienna	A	100.00
BUWOG - Gewerbeimmobilien Zwei GmbH	Vienna	A	100.00
BUWOG - Goethestraße GmbH	Berlin	D	94.90
BUWOG - Grundstücks- und Betriebs GmbH	Berlin	D	94.90
BUWOG - Hamburg Umland I GmbH	Kiel	D	94.90
BUWOG - Hamburg Umland II GmbH	Kiel	D	94.90
BUWOG - Hamburg Wohnen GmbH	Kiel	D	100.00
BUWOG - Hamburg-Süd GmbH	Kiel	D	94.90
BUWOG - Harzer Straße Develpment GmbH	Berlin	D	94.90
BUWOG - Hausmeister GmbH	Kiel	D	100.00
BUWOG - Heidestraße Development GmbH	Berlin	D	94.90
BUWOG - Herzogtum Lauenburg GmbH	Kiel	D	94.90
BUWOG - High-Deck Residential GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - High-Deck Verwaltungs GmbH	Berlin	D	94.90
BUWOG - Himbergerstraße GmbH	Vienna	A	100.00
BUWOG - Holding Niederlande B. V.	Amsterdam	NL	94.90
BUWOG - Humboldt Palais GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Immobilien Beteiligungs GmbH & Co. KG	Vienna	A	94.00
BUWOG - Immobilien Management GmbH	Kiel	D	100.00
BUWOG - Kassel I GmbH & Co. KG	Berlin	D	94.90
BUWOG - Kassel II GmbH & Co. KG	Berlin	D	94.90
BUWOG - Kassel Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Kiel I GmbH & Co. KG	Berlin	D	94.90
BUWOG - Kiel II GmbH	Kiel	D	94.90
BUWOG - Kiel III GmbH	Kiel	D	94.90
BUWOG - Kiel IV GmbH	Kiel	D	94.90
BUWOG - Kiel Meimersdorf GmbH	Kiel	D	94.90
BUWOG - Kiel V GmbH	Kiel	D	94.90
BUWOG - Lindenstraße Development GmbH	Berlin	D	100.00
BUWOG - Lübeck Hanse I GmbH	Kiel	D	94.90

Company	Company domicile	Country code	Interest %
BUWOG - Lübeck Hanse II GmbH	Kiel	D	94.90
BUWOG - Lübeck Hanse III GmbH	Hamburg	D	94.90
BUWOG - Lübeck Hanse IV GmbH	Kiel	D	94.90
BUWOG - Lückstraße Development GmbH	Berlin	D	94.90
BUWOG - Lüneburg GmbH	Berlin	D	94.90
BUWOG - Management GmbH	Berlin	D	100.00
BUWOG - Mariendorfer Weg Development GmbH	Berlin	D	94.90
BUWOG - NDL I GmbH	Kiel	D	100.00
BUWOG - NDL II GmbH	Kiel	D	100.00
BUWOG - NDL III GmbH	Kiel	D	100.00
BUWOG - NDL IV GmbH	Kiel	D	100.00
BUWOG - NDL IX GmbH	Kiel	D	100.00
BUWOG - NDL V GmbH	Kiel	D	100.00
BUWOG - NDL VI GmbH	Kiel	D	100.00
BUWOG - NDL VII GmbH	Kiel	D	100.00
BUWOG - NDL VIII GmbH	Kiel	D	100.00
BUWOG - NDL X GmbH	Kiel	D	100.00
BUWOG - NDL XI GmbH	Kiel	D	100.00
BUWOG - NDL XII GmbH	Kiel	D	100.00
BUWOG - NDL XIII GmbH	Kiel	D	100.00
BUWOG - Niedersachsen/Bremen GmbH	Hamburg	D	94.90
BUWOG - Norddeutschland GmbH	Vienna	A	100.00
BUWOG - Palais/Scharnhorststraße Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Penzinger Straße 76 GmbH	Vienna	A	100.00
BUWOG - Pfeiffergasse 3–5 GmbH	Vienna	A	100.00
BUWOG - Projektholding GmbH	Vienna	A	100.00
BUWOG - PSD Holding GmbH	Vienna	A	100.00
BUWOG - Rathausstraße GmbH	Vienna	A	100.00
BUWOG - Regattastraße Development GmbH	Berlin	D	100.00
BUWOG - Scharnhorststraße 26–27 Development GmbH	Berlin	D	100.00
BUWOG - Scharnhorststraße 4 Townhouse GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Scharnhorststraße 4 Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Schleswig-Holstein GmbH	Kiel	D	94.90
BUWOG - Schulzestraße Development GmbH	Berlin	D	100.00
BUWOG - Seefeld GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Seefeld Verwaltungs GmbH	Berlin	D	100.00
BUWOG - Spandau 1 GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Spandau 2 GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Spandau 3 GmbH & Co. KG	Berlin	D	100.00 [4]
BUWOG - Spandau Primus GmbH	Berlin	D	100.00
BUWOG - Süd GmbH	Villach	A	99.98
BUWOG - Syke GmbH	Berlin	D	94.90
BUWOG - Versicherungsmakler GmbH	Vienna	A	100.00
BUWOG - Weidenbaumsweg Development GmbH	Berlin	D	94.90
BUWOG - Westendpark Development GmbH	Berlin	D	100.00
BUWOG Berlin Wohnen II GmbH	Berlin	D	94.90

Company	Company domicile	Country code	Interest %
BUWOG Group GmbH	Vienna	A	100.00
BUWOG Immobilien Treuhand GmbH	Bochum	D	100.00 [3)]
BUWOG Jahnstraße Development GmbH	Berlin	D	94.90
Buwog Lux I S.à.r.l.	Esch-sur-Alzette	L	94.00
BUWOG Parkstraße Development GmbH	Berlin	D	94.90
BUWOG Schnirchgasse 11 Alpha GmbH	Vienna	A	100.00
BUWOG Schnirchgasse 11 Beta GmbH	Vienna	A	100.00
BUWOG Seeparkquartier GmbH	Vienna	A	100.00
BUWOG Seeparkquartier Holding GmbH	Vienna	A	100.00
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt/Main	D	94.90
CENTUM Immobilien GmbH	Vienna	A	100.00
Con Tessa Immobilienverwertung GmbH	Vienna	A	100.00
Con value one Immobilien GmbH	Vienna	A	100.00
Con Wert Handelsges. m. b. H.	Vienna	A	100.00
conwert & kelber Besitz 10/2007 GmbH	Berlin	D	94.80
conwert & kelber Besitz 11/2007 GmbH	Zossen	D	94.80
conwert & kelber Bestand 10/2007 GmbH	Berlin	D	94.80
conwert Alfhild II Invest GmbH	Berlin	D	94.90
conwert Alfhild Invest GmbH	Berlin	D	94.90
conwert alpha Invest GmbH	Zossen	D	94.90
conwert Aries Invest GmbH	Zossen	D	100.00
conwert Berlin 2 Immobilien Invest GmbH	Zossen	D	94.90
conwert beta Invest GmbH	Berlin	D	94.90
conwert Capricornus Invest GmbH	Zossen	D	100.00
conwert Carina Invest GmbH	Berlin	D	100.00
conwert Cassiopeia Invest GmbH	Berlin	D	94.90
conwert Centaurus Invest GmbH	Zossen	D	94.90
conwert Corvus Invest GmbH	Berlin	D	94.00
conwert delta Invest GmbH	Berlin	D	100.00
conwert Deutschland Beteiligungsholding GmbH	Berlin	D	100.00
conwert Deutschland GmbH	Berlin	D	100.00
conwert Deutschland Holding GmbH	Berlin	D	94.90
conwert Dienstleistung Holding GmbH	Vienna	A	100.00
conwert Dresden Drei Invest GmbH	Berlin	D	100.00
conwert Dresden Fünf Invest GmbH	Berlin	D	100.00
conwert Dresden Invest GmbH	Berlin	D	100.00
conwert Dresden Vier Invest GmbH	Berlin	D	100.00
conwert Dresden Zwei Invest GmbH	Berlin	D	100.00
conwert Eisa Invest GmbH	Zossen	D	94.90
conwert Elbflorenz Invest GmbH	Berlin	D	100.00
conwert Epitaurus Invest GmbH	Zossen	D	94.00
conwert epsilon Invest GmbH	Berlin	D	94.90
conwert Fenja Invest GmbH	Berlin	D	94.90
conwert gamma Invest GmbH	Berlin	D	94.90
conwert Gemini Invest GmbH	Zossen	D	100.00
conwert Grazer Damm Development GmbH	Zossen	D	94.90
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	D	94.90

Company	Company domicile	Country code	Interest %
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	D	94.90
conwert Immobilien Development GmbH	Berlin	D	94.90
conwert Immobilien Invest GmbH	Vienna	A	100.00
conwert Invest GmbH	Vienna	A	100.00
conwert lambda Invest GmbH	Berlin	D	100.00
conwert Leo Invest GmbH	Berlin	D	100.00
conwert Lepus Invest GmbH	Berlin	D	100.00
conwert Libra Invest GmbH	Berlin	D	100.00
conwert Management GmbH	Vienna	A	100.00
conwert Neubaubesitz GmbH	Vienna	A	100.00
conwert omega Invest GmbH	Zossen	D	94.90
conwert Pegasus Invest GmbH	Berlin	D	94.90
conwert Phoenix Invest GmbH	Berlin	D	100.00
conwert Sachsen Invest GmbH	Zossen	D	100.00
„CONWERT SECURITISATION" Holding GmbH	Vienna	A	100.00
conwert sigma Invest GmbH	Berlin	D	100.00
conwert Taurus Invest GmbH	Berlin	D	100.00
conwert Tizian 1 Invest GmbH	Berlin	D	94.90
conwert Tizian 2 Invest GmbH	Berlin	D	94.90
conwert Treasury OG	Vienna	A	100.00
conwert Viktoria Quartier Invest GmbH	Zossen	D	100.00
conwert Wali Invest GmbH	Berlin	D	94.90
conwert Wara Invest GmbH	Berlin	D	100.00
conwert Wohn-Fonds GmbH	Zossen	D	100.00
conwert Wölva Invest GmbH	Berlin	D	100.00
CWG Beteiligungs GmbH	Vienna	A	100.00
DA DMB Netherlands B. V.	Eindhoven	NL	100.00
DA EB GmbH	Nuremberg	D	100.00
DA Jupiter NL JV Holdings 1 B. V.	Amsterdam	NL	100.00
DA Jupiter Wohnanlage GmbH	Düsseldorf	D	94.00 [3)]
DAIG 1. Objektgesellschaft mbH	Düsseldorf	D	100.00 [3)]
DAIG 10. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 11. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 12. Objektgesellschaft mbH	Düsseldorf	D	94.00
DAIG 13. Objektgesellschaft mbH	Düsseldorf	D	94.00
DAIG 14. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 15. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 16. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 17. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 18. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 19. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 2. Objektgesellschaft mbH	Düsseldorf	D	100.00 [3)]
DAIG 20. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 21. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 22. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 23. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 24. Objektgesellschaft B. V.	Amsterdam	NL	94.00

Company	Company domicile	Country code	Interest %
DAIG 25. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DAIG 3. Objektgesellschaft mbH	Düsseldorf	D	100.00 3)
DAIG 4. Objektgesellschaft mbH	Düsseldorf	D	100.00 3)
DAIG 9. Objektgesellschaft B. V.	Amsterdam	NL	94.00
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna	A	100.00
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Heiligenstädter Straße 9 OG	Vienna	A	100.00
Defida Verwaltungs GmbH	Berlin	D	100.00
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	D	100.00 3)
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	D	100.00
Deutsche Annington DEWG GmbH & Co.KG	Bochum	D	100.00 4)
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	D	100.00
Deutsche Annington DMB Eins GmbH	Bochum	D	100.00
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	D	100.00
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	D	100.00
Deutsche Annington Haus GmbH	Kiel	D	100.00
Deutsche Annington Heimbau GmbH	Kiel	D	100.00
Deutsche Annington Holdings Drei GmbH	Bochum	D	100.00
Deutsche Annington Holdings Eins GmbH	Düsseldorf	D	100.00
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	D	100.00 3)
Deutsche Annington Holdings Sechs GmbH	Bochum	D	100.00 3)
Deutsche Annington Holdings Vier GmbH	Düsseldorf	D	100.00 3)
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	D	100.00 4)
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	D	100.00
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	D	100.00
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	D	100.00
Deutsche Annington Kundenservice GmbH	Bochum	D	100.00 3)
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	D	100.00 4)
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	D	100.00
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	D	100.00 4)
Deutsche Annington Rhein - Ruhr GmbH & Co.KG	Bochum	D	100.00 4)
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	D	100.00
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	D	100.00
Deutsche Annington WOGE Sechs Verwaltungs GmbH	Bochum	D	100.00 3)
Deutsche Annington WOGE Sieben Verwaltungs GmbH	Düsseldorf	D	100.00
Deutsche Annington WOGE Vier Bestands GmbH & Co. KG	Bochum	D	100.00 4)
Deutsche Annington WOGE Vier GmbH & Co. KG	Bochum	D	100.00 4)
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	D	100.00
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	D	100.00
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	D	100.00
Deutsche Multimedia Service GmbH	Düsseldorf	D	100.00 3)
Deutsche TGS GmbH	Düsseldorf	D	51.00 3)
Deutsche Wohn-Inkasso GmbH	Bochum	D	100.00 3)
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	D	100.00
Dinami GmbH	Berlin	D	100.00
EB Immobilien Invest GmbH	Vienna	A	100.00
EBI Beteiligungen GmbH	Vienna	A	100.00
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3–5, KG	Vienna	A	100.00

Company	Company domicile	Country code	Interest %
ECO Anteilsverwaltungs GmbH	Vienna	A	100.00
ECO Business-Immobilien Deutschland GmbH	Berlin	D	100.00
ECO Business-Immobilien GmbH	Vienna	A	100.00
ECO Business-Immobilien-Beteiligungen GmbH	Vienna	A	100.00
ECO CEE & Real Estate Besitz GmbH	Vienna	A	100.00
ECO Eastern Europe Real Estate GmbH	Vienna	A	100.00
ECO Fachmarktzentrum Tittling GmbH	Berlin	D	100.00
ECO Immobilien Verwertungs GmbH	Vienna	A	100.00
ECO Real Estate Deutschland GmbH	Berlin	D	100.00
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	D	94.90
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	D	94.87
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	D	94.90
Eisenbahn-Wohnungsbaugesellschaft Köln mbH	Cologne	D	94.90
Eisenbahn-Wohnungsbaugesellschaft Nürnberg GmbH	Nuremberg	D	94.90
"Epssilon" Altbau GmbH	Vienna	A	100.00
"Epssilon" Meidlinger Hauptstr. 27 Liegenschaftsverwaltungs GmbH	Vienna	A	100.00
Fastighets AB A-ten 6	Kristianstad	S	100.00
Fastighets AB A-ten 7	Kristianstad	S	100.00
Fastighets AB Brottaren 1	Kristianstad	S	100.00
Fastighets AB D-ken	Kristianstad	S	100.00
Fastighets AB G-en 4	Kristianstad	S	100.00
Fastighets AB H-ven 1	Kristianstad	S	100.00
Fastighets AB H-ven 2	Kristianstad	S	100.00
Fastighets AB K-backen 1	Kristianstad	S	100.00
Fastighets AB K-danden 7	Kristianstad	S	100.00
Fastighets AB K-ten 8	Kristianstad	S	100.00
Fastighets AB Löparen 2	Kristianstad	S	100.00
Fastighets AB M-tören 1	Kristianstad	S	100.00
Fastighets AB Mull 3 & 4	Kristianstad	S	100.00
Fastighets AB Näkt	Kristianstad	S	100.00
Fastighets AB Ostbrickan	Linköping	S	100.00
Fastighets AB Rasmus C3	Kristianstad	S	100.00
Fastighets AB S-ken 5	Kristianstad	S	100.00
Fastighetsbolaget VP AB	Malmö	S	100.00
Franconia Invest 1 GmbH	Düsseldorf	D	94.90
Franconia Wohnen GmbH	Düsseldorf	D	94.90
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	D	100.00 [3]
FSG-Holding GmbH	Düsseldorf	D	94.80
"G1" Immobilienbesitz GmbH	Vienna	A	100.00
GAG Grundstücksverwaltungs GmbH	Berlin	D	94.90
GAGFAH Acquisition 1 GmbH	Bochum	D	94.80
GAGFAH Acquisition 2 GmbH	Bochum	D	94.80 [3]
GAGFAH Asset Management GmbH	Bochum	D	100.00 [3]
GAGFAH Dritte Grundbesitz GmbH	Bochum	D	94.80 [3]
GAGFAH Erste Grundbesitz GmbH	Bochum	D	94.80 [3]
GAGFAH GmbH	Bochum	D	94.80
GAGFAH Griffin GmbH	Bochum	D	94.90 [3]

Company	Company domicile	Country code	Interest %
GAGFAH Griffin Holding GmbH	Bochum	D	100.00 [3)]
GAGFAH Hausservice GmbH	Essen	D	94.90 [3)]
GAGFAH Holding GmbH	Bochum	D	100.00 [3)]
GAGFAH M Immobilien-Management GmbH	Bochum	D	94.90
GAGFAH Zweite Grundbesitz GmbH	Bochum	D	94.80 [3)]
GBH Acquisition GmbH	Bochum	D	94.80
GBH Service GmbH	Heidenheim an der Brenz	D	100.00
Gena Sechs Immobilienholding GmbH	Vienna	A	100.00
Gena Zwei Immobilienholding GmbH	Vienna	A	100.00
Gewerbepark Urstein Besitz GmbH	Vienna	A	100.00
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna	A	100.00
GGJ Beteiligungs GmbH	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Sieben OG	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna	A	100.00
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna	A	100.00
GJ-Beteiligungs GmbH	Vienna	A	100.00
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna	A	100.00
„GK“ Immobilienbesitz GmbH	Vienna	A	100.00
„GKHK“ Handelsgesellschaft m.b.H.	Vienna	A	100.00
Grundwert Living GmbH	Berlin	D	100.00
G-Unternehmensbeteiligung GmbH	Vienna	A	100.00
Handelskai 346 GmbH	Vienna	A	100.00
Haus- und Boden-Fonds 38	Essen	D	54.15
Heller Fabrik Liegenschaftsverwertungs GmbH	Vienna	A	100.00
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna	A	100.00
HomeStar InvestCo AB	Stockholm	S	100.00
HPE Hausbau Beteiligungs GmbH	Zossen	D	100.00
HPE Hausbau GmbH	Zossen	D	94.90
HPE Sechste Hausbau Portfolio GmbH	Zossen	D	100.00
HPE Siebte Hausbau Portfolio GmbH	Berlin	D	100.00
HPE Zweite Hausbau Beteiligungsgesellschaft mbH	Berlin	D	100.00
HvD I Grundbesitzgesellschaft mbH	Berlin	D	100.00
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	D	100.00
Immo Service Dresden GmbH	Dresden	D	100.00
Immobilienfonds Koblenz-Karthause Wolfgang Hober KG	Düsseldorf	D	92.71
IMMO-ROHR PLUSZ Kft.	Budapest	H	100.00
Indian Ridge Investments S.A.	Luxemburg	L	94.84
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.90
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.91
Kapital & Wert Immobilienbesitz GmbH	Vienna	A	100.00
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	D	94.95
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	D	94.90 [3)]
KKS Projektentwicklung GmbH	Berlin	D	94.80
KWG Grundbesitz CI GmbH & Co. KG	Berlin	D	99.90

Company	Company domicile	Country code	Interest %
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	D	95.41
KWG Grundbesitz I Verwaltungs GmbH	Berlin	D	100.00
KWG Grundbesitz III GmbH	Berlin	D	100.00
KWG Grundbesitz VI GmbH	Berlin	D	100.00
KWG Grundbesitz VII GmbH	Berlin	D	100.00
KWG Grundbesitz VIII GmbH	Berlin	D	100.00
KWG Grundbesitz X GmbH	Berlin	D	100.00
KWG Immobilien GmbH	Berlin	D	100.00
KWG Kommunale Wohnen GmbH	Berlin	D	93.14
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.90
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.90
Liegenschaften Weißig GmbH	Dresden	D	94.75
Lithinos Immobilien Invest GmbH	Vienna	A	100.00
Lövgärdet Business KB	Göteborg	S	100.00
Lövgärdet Residential HB	Göteborg	S	100.00
LW 280 Bauträger GmbH	Vienna	A	100.00
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.90
MANGANA Grundstücksgesellschaft mbH & Co.KG	Grünwald	D	94.90
Mariahilferstraße 156 Invest GmbH	Vienna	A	100.00
MARINA TOWER Holding GmbH	Vienna	A	51.00
MARINADECK Betriebs GmbH	Vienna	A	100.00
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	D	94.80
„MEZ" - Vermögensverwaltungs Gesellschaft m.b.H.	Vienna	A	100.00
MIRA Grundstücksgesellschaft mbH	Düsseldorf	D	94.90
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	D	94.90
My-Box Debrecen Inglatian-Fejlesztö Kft Cg.	Budapest	H	100.00
Neptun Beteiligungsgesellschaft 1 GmbH i.L.	Berlin	D	100.00
Neptun Beteiligungsgesellschaft 2 GmbH i.L.	Berlin	D	100.00
Neptun Beteiligungsgesellschaft 3 GmbH i. L.	Berlin	D	100.00
Neptun Beteiligungsgesellschaft 4 GmbH i.L.	Berlin	D	100.00
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	D	94.99
NILEG Immobilien Holding GmbH	Hanover	D	100.00
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	D	94.86
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	D	94.09
Parthica Immobilien GmbH	Vienna	A	100.00
PI Immobilien GmbH	Vienna	A	100.00
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	D	100.00 [3)]
Projektgesellschaft Kreiller Str.215 mbH	Berlin	D	100.00
RESAG Property Management GmbH	Vienna	A	100.00
REVIVA Immobilien GmbH	Vienna	A	100.00
RG Immobilien GmbH	Vienna	A	100.00
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna	A	100.00
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	D	94.73
RVG Rheinauhafen Verwaltungsgesellschaft mbH	Cologne	D	74.00
Schweizer Viertel Grundstücks GmbH	Berlin	D	94.74
„SHG" 6 Besitz GmbH	Vienna	A	100.00
„Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	D	94.90

Company	Company domicile	Country code	Interest %
Stubenbastei 10 und 12 Immobilien GmbH	Vienna	A	100.00
Süddeutsche Wohnen Gebäude GmbH	Stuttgart	D	100.00 [3)]
Süddeutsche Wohnen GmbH	Stuttgart	D	94.33 [3)]
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	D	100.00 [3)]
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	D	100.00 [3)]
SÜDOST WOBA DRESDEN GMBH	Dresden	D	94.90
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	D	100.00
Tempelhofer Feld GmbH für Grundstücksverwertung	Berlin	D	94.90
Themelios Immobilien Invest GmbH	Vienna	A	100.00
TP Besitz GmbH	Vienna	A	100.00
TPI Immobilien Holding GmbH	Vienna	A	100.00
TPI Tourism Properties Invest GmbH	Vienna	A	96.00
„TPW“ Immobilien GmbH	Vienna	A	100.00
T-Unternehmensbeteiligung GmbH	Vienna	A	100.00
UC ACQ. IRELAND DESIGNATED ACTIVITY COMPANY i.L.	Clonee	IRL	100.00
Verein „Social City“	Vienna	A	100.00
Victoria Park AB	Malmö	S	91.40
Victoria Park Almen 17 AB	Malmö	S	100.00
Victoria Park Beethoven I AB	Malmö	S	100.00
Victoria Park Beethoven II AB	Malmö	S	100.00
Victoria Park Beethoven III AB	Malmö	S	100.00
Victoria Park Bergsjön AB	Göteborg	S	100.00
Victoria Park Boliger AB	Karlskrona	S	100.00
Victoria Park Borås AB	Borås	S	100.00
Victoria Park Bostäder Tensta AB	Stockholm	S	100.00
Victoria Park Bygg & Projekt	Malmö	S	100.00
Victoria Park Cedern 18 AB	Malmö	S	100.00
Victoria Park Eskil Ctr AB	Eskilstuna	S	100.00
Victoria Park Fastigheter AB	Malmö	S	100.00
Victoria Park Fastigheter Södra AB	Kristianstad	S	100.00
Victoria Park Fröslunda AB	Eskilstuna	S	100.00
Victoria Park Haren 10 AB	Malmö	S	100.00
Victoria Park Herrgården AB	Malmö	S	100.00
Victoria Park Holding AB	Nyköping	S	100.00
Victoria Park Holding Växjö S AB	Växjö	S	100.00
Victoria Park Karlskrona, Malmö AB	Karlskrona/Malmö	S	100.00
Victoria Park Living AB	Karlskrona	S	100.00
Victoria Park Lövgärdet AB	Göteborg	S	100.00
Victoria Park Lustgården AB	Kristianstad	S	100.00
Victoria Park Malmen 14 AB	Malmö	S	100.00
Victoria Park MalmöCentrum AB	Malmö	S	100.00
Victoria Park Markaryd AB	Markaryd	S	100.00
Victoria Park Mozart AB	Malmö	S	100.00
Victoria Park Mozart Fastighets AB	Malmö	S	100.00
Victoria Park Myran 30 AB	Malmö	S	100.00
Victoria Park Myrtorp AB	Eskilstuna	S	100.00
Victoria Park Nedogap AB	Eskilstuna	S	100.00

Company	Company domicile	Country code	Interest %
Victoria Park Nygård AB	Malmö	S	100.00
Victoria Park Nyköping AB	Nyköping	S	100.00
Victoria Park Örebro AB	Örebro	S	100.00
Victoria Park Råbergstorp AB	Eskilstuna	S	100.00
Victoria Park Rosengård AB	Malmö	S	100.00
Victoria Park Skiftinge AB	Eskilstuna	S	100.00
Victoria Park Söderby 23 AB	Malmö	S	100.00
Victoria Park Söderby 394 AB	Malmö	S	100.00
Victoria Park Stenby AB	Eskilstuna	S	100.00
Victoria Park Tallriset AB	Malmö	S	100.00
Victoria Park V21 AB	Stockholm	S	100.00
Victoria Park Valfisken Större 28 AB	Malmö	S	100.00
Victoria Park Växjö Magistern AB	Växjö	S	100.00
Victoria Park Växjö S AB	Växjö	S	100.00
Victoria Park Vivaldi I AB	Malmö	S	100.00
Victoria Park Vivaldi II AB	Malmö	S	100.00
Victoria Park Vivaldi III AB	Malmö	S	100.00
Victoria Park Vivaldi IV AB	Malmö	S	100.00
Victoria Park Vivaldi V AB	Malmö	S	100.00
Victoria Park Vivaldi VI AB	Malmö	S	100.00
Viterra Holdings Eins GmbH	Düsseldorf	D	100.00 [3)]
Viterra Holdings Zwei GmbH	Düsseldorf	D	100.00
Vonovia Eigentumsservice GmbH	Bochum	D	100.00 [3)]
Vonovia Eigentumsverwaltungs GmbH	Bochum	D	100.00 [3)]
Vonovia Elbe Berlin II GmbH	Nuremberg	D	94.90
Vonovia Elbe Berlin III GmbH	Nuremberg	D	94.90
Vonovia Elbe Berlin IV GmbH	Nuremberg	D	94.90
Vonovia Elbe Berlin VI GmbH	Nuremberg	D	94.90
Vonovia Elbe Dresden I GmbH	Nuremberg	D	94.90
Vonovia Elbe GmbH	Nuremberg	D	94.90
Vonovia Elbe Ost GmbH	Nuremberg	D	94.90
Vonovia Elbe Wannsee I GmbH	Nuremberg	D	94.90
Vonovia Elbe Wohnen GmbH	Bochum	D	100.00
Vonovia Energie Service GmbH	Bochum	D	100.00 [3)]
Vonovia Engineering GmbH	Bochum	D	100.00 [3)]
Vonovia Finance B. V.	Amsterdam	NL	100.00
Vonovia France SAS	Paris	F	100.00
Vonovia Immobilien Treuhand GmbH	Bochum	D	100.00 [3)]
Vonovia Immobilienmanagement GmbH	Bochum	D	100.00 [3)]
Vonovia Immobilienmanagement one GmbH	Frankfurt/Main	D	94.90 [3)]
Vonovia Immobilienmanagement two GmbH	Frankfurt/Main	D	94.90 [3)]
Vonovia Immobilienservice GmbH	Munich	D	100.00 [3)]
Vonovia Kundenservice GmbH	Bochum	D	100.00 [3)]
Vonovia Managementverwaltung GmbH	Nuremberg	D	100.00 [3)]
Vonovia Mess Service GmbH	Essen	D	100.00 [3)]
Vonovia Modernisierungs GmbH	Düsseldorf	D	100.00 [3)]
Vonovia Operations GmbH	Bochum	D	100.00 [3)]

Company	Company domicile	Country code	Interest %
Vonovia Pro Bestand Nord GmbH	Bochum	D	100.00
Vonovia Pro Bestand Nord Invest GmbH	Bochum	D	94.90
Vonovia Pro Bestand Nord Properties GmbH	Bochum	D	94.90
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	D	94.90
Vonovia Technischer Service Nord GmbH	Essen	D	100.00 [3]
Vonovia Technischer Service Süd GmbH	Dresden	D	100.00
Vonovia Wohnumfeld Service GmbH	Düsseldorf	D	100.00 [3]
VP Holding Karlskrona AB	Karlskrona	S	100.00
VP Holding Växjö Magistern AB	Växjö	S	100.00
WOBA DRESDEN GMBH	Dresden	D	100.00
WOBA HOLDING GMBH	Dresden	D	100.00
WOHNBAU NORDWEST GmbH	Dresden	D	94.90
Wohnungsbau Niedersachsen GmbH (WBN)	Hanover	D	94.85
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	D	94.88
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	D	94.90
WZH WEG Besitz GmbH	Vienna	A	100.00
12. CR Immobilien-Vermietungsgesellschaft mbH & Co. SÜDOST WOBA Striesen KG	Leipzig	D	0.02 [1]
Companies with which joint activity is excercised			
Planungsgemeinschaft „Das-Neue-Gartenfeld“ GmbH & Co. KG	Berlin	D	27.48
Planungsgemeinschaft „Das-Neue-Gartenfeld“ Verwaltungs GmbH	Berlin	D	27.48
At equity consolidated joint ventures			
Goudsmitplein Beheer B. V. i. L.	Baarn	NL	20.00
MARINA CITY Entwicklungs GmbH	Vienna	A	50.00
Möser GbR	Essen	D	50.00
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	D	30.00
Schaeffler-Areal 2. Liegenschaften GmbH	Bad Heilbrunn	D	30.00
Wolmirstedt GbR	Essen	D	50.00
At equity consolidated associated companies			
Malmö Mozart Fastighets AB	Malmö	S	42.00
Rosengard Fastighets AB	Malmö	S	25.00

Company	Company domicile	Country code	Interest %	Equity € k Dec. 31, 2017	Net income for the year € k Dec. 31, 2017
Other investments with a share above 10%					
Hellerhof GmbH	Frankfurt/Main	D	13.17	82,814	8,145
VBW Bauen und Wohnen GmbH	Bochum	D	19.87	101,783	7,549

[1] Control on the basis of contractual and factual circumstances in accordance with IFRS 10.
[2] Company was merged on April 30, 2018, total equity and net income/loss are conform to date of merger.
[3] Exemption according to Section 264 (3) HGB.
[4] The unlimited liable shareholder of this company is a company which is integrated in the financial consolidated statement.

Further Information About the Bodies

Management Board

The Management Board of Vonovia SE consisted of four members as of December 31, 2018.

Rolf Buch, Chairman of the Management Board

Function: Chief Executive Officer
Responsible for transactions, general counsel, investor relations, HR management, auditing, corporate communications, Management and Supervisory Board offices, sustainability and land management.

Appointments:
> GSB Gesellschaft zur Sicherung von Bergmannswohnungen mbH (Member of the Supervisory Board)
> Kötter Group (Member of the Council of Shareholders)

Klaus Freiberg, Member of the Management Board

Function: Chief Operating Officer
Responsible for product management, IT, customer service, residential environment, technical service, engineering and the local rental business in the various regions (North, South, Southeast, East, Central, West).

Appointments:
> VBW Bauen und Wohnen GmbH (Deputy Chairman of the Supervisory Board)

Helene von Roeder, Member of the Management Board (since May 9, 2018)

Function: Chief Financial Officer
Responsible for controlling, finance, property evaluation, accounting, tax, insurance, central purchasing and Immobilien Treuhand.

Appointments:
> AVW Versicherungsmakler GmbH (Member of the Supervisory Board)

Daniel Riedl, Member of the Management Board (since May 9, 2018)

Function: Chief Development Officer
Responsible for development in Austria, development in Germany and operating business in Austria.

Dr. A. Stefan Kirsten, Member of the Management Board (until May 9, 2018)

Function: Chief Financial Officer
Responsibilities: finance, investor relations, accounting, tax affairs and insurance.

Appointments:
> AVW Versicherungsmakler GmbH (Member of the Supervisory Board)
> Jerónimo Martins SGPS, S.A. (Non-executive Director)
> MOVENDO CAPITAL B. V. (Non-executive Director)
> SOCIEDADE Francisco Manuel dos Santos B. V. (Non-executive Director)

Gerald Klinck, Member of the Management Board (until May 9, 2018)

Function: Chief Controlling Officer
Responsibilities: controlling, portfolio controlling, valuation, purchasing and condominium administration.

Supervisory Board

The Supervisory Board currently consists of twelve members, all of whom were elected for a statutory term of office by the Annual General Meeting held on May 9, 2018. The inaugural meeting of the new Supervisory Board was held following the Annual General Meeting of May 9, 2018.

Jürgen Fitschen, Chairman (since May 9, 2018)

Senior Advisor at Deutsche Bank AG

Appointments:
> CECONOMY AG (Chairman of the Supervisory Board)
>Kühne & Nagel International AG (Member of the Administrative Board)
> CURA Vermögensverwaltung GmbH & Co. KG (Member of the Administrative Board)
> Syntellix AG (Member of the Supervisory Board)

Prof. Dr. Edgar Ernst, Deputy Chairman (since May 9, 2018) Chairman (until May 9, 2018)

President of the German Financial Reporting Enforcement Panel

Appointments:
> METRO AG (Member of the Supervisory Board)
> TUI AG (Member of the Supervisory Board)

Burkhard Ulrich Drescher

Managing Director of InnovationCity Management GmbH

Appointment:
> STEAG Fernwärme GmbH (Member of the Advisory Board)

Vitus Eckert (since May 9, 2018)

Lawyer – Eckert Fries Prokopp Rechtsanwälte GmbH

Appointments:
> STANDARD Medien AG (Chairman of the Supervisory Board)
> Adolf Darbo Aktiengesellschaft (Chairman of the Supervisory Board)
> S. Spitz GmbH (Deputy Chairman of the Supervisory Board)
> Vitalis Food Vertriebs-GmbH (Chairman of the Supervisory Board, group company of S. Spitz GmbH)
> Simacek Holding GmbH (Chairman of the Supervisory Board)
> Simacek Facility Management Group GmbH (Chairman of the Supervisory Board, group company of Simacek Holding GmbH)

Dr. Florian Funck

Member of the Management Board of Franz Haniel & Cie. GmbH

Appointments:
> CECONOMY AG (Member of the Supervisory Board)
> METRO AG (Member of the Supervisory Board)
> TAKKT AG (Member of the Supervisory Board, group company of Franz Haniel & Cie. GmbH)

Dr. Ute Geipel-Faber

Self-employed management consultant

Appointment:
> Bayerische Landesbank (Member of the Supervisory Board)

Daniel Just

Chairman of Bayerische Versorgungskammer

Appointments:
> RREEF Investment GmbH (Deputy Chairman of the Supervisory Board)
> Universal Investment GmbH (Member of the Supervisory Board)
> GLL Real Estate Partners GmbH (Member of the Supervisory Board)

Hildegard Müller

Member of the Management Board of innogy SE

Appointments:
> Dortmunder Energie- und Wasserversorgung GmbH (Member of the Supervisory Board)*
> envia Mitteldeutsche Energie AG (Member of the Supervisory Board)*
> NEW AG (First Deputy Chair of the Supervisory Board)*
> rhenag Rheinische Energie AG (Deputy Chair of the Supervisory Board)*
> Süwag Energie AG (Member of the Supervisory Board)*
> Stadtwerke Essen AG (Second Deputy Chair of the Supervisory Board)*
> EWG – Essener Wirtschaftsförderungsgesellschaft mbH (Deputy Chair of the Supervisory Board)

(* Group company of innogy SE)

Prof. Dr. Klaus Rauscher, Deputy Chairman (until May 9, 2018)

Self-employed management consultant

Dr. Ariane Reinhart

Member of the Management Board of Continental AG

Clara-Christina Streit

Self-employed management consultant

Appointments:
> NN Group N.V. (Member of the Supervisory Board)
> Jerónimo Martins SGPS S.A. (Member of the Administrative Board)
> Vontobel Holding AG (Member of the Administrative Board)

Christian Ulbrich

Global CEO & President Jones Lang LaSalle Incorporated

Members Who Left the Supervisory Board

Hendrik Jellema (until May 9, 2018)

Chairman of Stiftung Berliner Leben

Appointment:
> Wohnraumversorgung Berlin – AöR (Member of the Specialist Advisory Board)

Independent Auditor’s Report

To Vonovia SE, Bochum

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Opinions

We have audited the consolidated financial statements of Vonovia SE, Bochum, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of December 31, 2018, and the consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1 to December 31, 2018, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the combined management report of Vonovia SE for the financial year from January 1 to December 31, 2018. In accordance with the German legal requirements we have not audited the content of the non-financial statement which is included in a separate section of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

> the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as of December 31, 2018, and of its financial performance for the financial year from January 1 to December 31, 2018, and

> the accompanying combined management report as a whole provides an appropriate view of the Group’s position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of the non-financial statement mentioned above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and EU Audit Regulation No 537/2014 (referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Measurement of investment properties

Please refer to notes 6, 10 and 23 to the consolidated financial statements as well as the chapter on opportunities and risks in the combined management report.

The Financial Statement Risk

Investment properties in the amount of € 43.5 billion are reported in the consolidated financial statements of Vonovia as of December 31, 2018. Of this amount, € 39.0 billion is attributable to properties located in Germany. Vonovia measures investment properties at fair value in accordance with IAS 40 in conjunction with IFRS 13. In the year under review, increases in fair value of € 3.5 billion were recognized in the consolidated income statement.

Vonovia determines the fair values by using an internal valuation model. This does not apply for the property portfolios of BUWOG AG (since January 25, 2019 BUWOG Group GmbH, hereinafter referred to as 'BUWOG'), Vienna, Austria and Victoria Park AB (publ) (hereinafter referred to as 'Victoria Park'), Malmö, Sweden, acquired in fiscal year 2018 as well as properties of the conwert Group not located in Germany. The company-internal fair value calculations are determined by means of a discounted cash flow (DCF) method based on homogeneous valuation units of commercially related and comparable land and buildings. In addition, an independent valuer provides an appraisal, which is used to verify the internal measurements. For the property portfolios of BUWOG and Victoria Park as well as the non-German properties of conwert group the fair value is determined by independent valuers.

Numerous assumptions and parameters relevant to measurement are used for the measurement of investment properties, which is complex and subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions and parameters relevant to measurement may have a material effect on the resulting fair value. The most significant assumptions and parameters are market rents, including the expected trend in rental rates, and discount/capitalization rates. When determining the trend of discount/capitalization rates, Vonovia also takes into account the difference in dynamic of movements in real estate prices compared to rental rates (yield compression).

Due to existing estimation uncertainties and judgments, there is the risk for the consolidated financial statements that the fair values of properties are not within a reasonable range.

Moreover, there is the risk for the consolidated financial statements that the disclosures on investment properties in the notes required pursuant to IAS 40 and IFRS 13 are incomplete and inadequate.

Our Audit Approach

Through involvement of our own property valuation experts, we assessed the accuracy and completeness of the property portfolio data used in the intra-company valuation model by applying a control-based audit approach. In addition, we particularly assessed the internal measurement method with a view to compliance with IAS 40 in conjunction with IFRS 13, the homogeneity of defined valuation units and the appropriateness of the assumptions and parameters used for measurement. We also used external market data to assess the assumptions and parameters used for measurement, such as the discount/capitalization rates applied, market rents and expected trend in rental prices per square meter as well as planned maintenance per square meter.

Based on partially representative and partially selective sampling of German portfolio valuation units in accordance with risk, we conducted on-site visits to assess the condition of the various properties. We verified the valuations conducted by Vonovia by comparing them with our own calculations based on the standardized capitalization model pursuant to the German Real Estate Appraisal Regulation [ImmoWertV].

We were satisfied with the qualification and objectivity of the external valuers commissioned by Vonovia, audited the valuation method used for the appraisal with regard to compliance with IAS 40 in conjunction with IFRS 13, assessed the material assumptions and parameters for measurement and compared the internal valuation results with those of the corresponding external appraisals.

We also assessed the completeness and adequacy of disclosures on investment properties required in the notes to the consolidated financial statements pursuant to IAS 40 and IFRS 13.

Our Observations
The valuation method implemented by Vonovia is appropriate and suitable for measuring fair value in compliance with IFRS. The assumptions and parameters used for valuation of the investment properties are appropriate. The disclosures on investment properties in the notes to the consolidated financial statements pursuant to IAS 40 and IFRS 13 are complete and appropriate.

Impairment testing of goodwill

Please refer to notes 6 and 21 to the consolidated financial statements as well as the chapter on opportunities and risks in the combined management report.

The Financial Statement Risk
Goodwill in the amount of € 2.8 billion is reported in the consolidated financial statements of Vonovia as of December 31, 2018. Goodwill is allocated pursuant to IAS 36 to groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. At Vonovia, these are the regional business divisions in the Rental segment and the Value-add and Development segments.

Vonovia conducts impairment testing of the goodwill recognized annually in the fourth quarter. For each group of cash-generating units, the carrying amount of the unit (including the goodwill) is compared with the recoverable amount of the unit. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

Vonovia determines value in use by applying a complex calculation model based on a DCF method. In this regard, determination of the discount rate (WACC) is the primary source of judgment apart from cash flow forecasts. As even minor changes in WACC may have a material effect on the recoverable amount, the measurement of goodwill is associated with considerable estimation uncertainties.

In the Rental segment, yield compression (i. e. the difference in dynamic of real estate prices compared to rental rates) had a material effect on the value of goodwill, as the carrying amounts of investment properties (which rose faster relative to the projected cash flows) reduced the headroom between value in use and the carrying amounts of the groups of cash-generating units. In financial year 2018, the appreciation in value of investment properties and associated increase in the carrying amounts of all groups of cash-generating units of the Rental segment resulted in a reduction in headroom. In a total of five regions, this leads to impairments of goodwill in the amount of € 681,2 million.

There is the risk for the consolidated financial statements that the impairment loss as of the reporting date is not recognized in the amount required. There is also the risk that the disclosures in the notes to the consolidated financial statements are not appropriate.

Our Audit Approach
Through involvement of our own valuation experts, we also assessed the adequacy of Vonovia's calculation model and reconciled the expected future cash flows assigned to the model to the detailed plan. The detailed plan was derived from the five-year plan, has been adopted by the Executive Board and been noticed by the Supervisory Board. We have assessed the plausibility of the assumptions based on industry-specific market assessments. We also assessed the quality of forecasts used for planning in the past by comparing the target figures with actual figures and analyzing the deviations.

As value in use for the regional business divisions of the Rental segment is based to a considerable degree on cash flow forecasts beyond the five-year planning horizon (period of perpetuity), we particularly evaluated capitalized maintenance per square meter of living space as well as the sustainable growth rate used for the period of perpetuity with a view to regional differences in the various business divisions based on external market assessments.

With regard to the WACCs determined by Vonovia, we assessed the individual assumptions and parameters used in detail on the basis of available market data and also critically evaluated them as a whole compared to similar companies in the real estate sector. Due to the material effect of even minor changes in WACC, we focused in particular on the sensitivity analyses conducted by Vonovia as another key audit matter and verified whether impairment losses would arise with the change of individual WACC assumptions and parameters within an expected range.

We verified (recalculated) the values in use determined by Vonovia and compared them with the corresponding carrying amounts.

Finally, we assessed whether the disclosures in the notes regarding impairment of goodwill are appropriate. This also included an assessment of the appropriateness of disclosures in the notes on sensitivity in the event of reasonably possible changes in key assumptions and parameters used for measurement.

Our Observations

The calculation model used for impairment testing of goodwill is appropriate and in line with the accounting policies to be applied. The Company's assumptions and parameters used for measurement are within an acceptable range and are balanced as a whole. The disclosures in the notes on impairment-testing of goodwill are appropriate.

Identification and measurement of assets and liabilities acquired in the course of acquisition of BUWOG and Victoria Park

See notes 3, 4 and 6 to the consolidated financial statements.

The Financial Statement Risk

In financial year 2018, Vonovia acquired all shares in BUWOG as part of a public tender offer and other share purchases followed by a squeeze-out. The consideration transferred on the date of acquisition was € 3,212.4 million. Taking into account the acquired net assets of € 2,498.8 million, goodwill amounts to € 713.6 million.

Also in financial year 2018, Vonovia acquired 81.36% of the shares in Victoria Park as part of a public tender offer and other acquisitions of shares. In addition, call options for 10.04% of the shares were acquired in May 2018. The consideration transferred on the date of acquisition was € 611.8 million. Taking into account the acquired net assets of € 419.0 million and foreign currency translation differences of € 3,7 million, goodwill amounts to € 196.5 million.

The acquired identifiable assets and assumed liabilities are usually recognized at fair value pursuant to IFRS 3 on the date of acquisition. Vonovia consulted an independent expert for determining and measuring the identifiable assets acquired and liabilities assumed.

The identification and measurement of assets acquired and liabilities assumed is complex and based on assumptions of the Executive Board that require judgment. When determining fair value, there is considerable scope for judgment with regard to the measurement of investment properties, which requires judgments and estimates by management.

There is the risk for the consolidated financial statements that the assets acquired and liabilities assumed are identified improperly or measured inaccurately. There is also the risk that the disclosures in the notes to the consolidated financial statements are not complete and accurate.

Our Audit Approach

By involving our valuation experts, we have also assessed the appropriateness of key assumptions and parameters as well as the identification and calculation methods used. To that end, we first gained an understanding of the acquisition by consulting the Executive Board and relevant members of staff, both of Vonovia and of BUWOG and Victoria Park, and by assessing the public tender offer. To gain further insights into the business activities as well as economic and legal environment of BUWOG and Victoria Park, we had discussions with the respective local auditors. In addition, we assessed the process of identification of assets acquired and liabilities assumed in view of our sector knowledge for compliance with the requirements of IFRS 3.

We assessed the competence, professional skills and impartiality of the independent expert engaged by Vonovia. Our other audit procedures focused in particular on the identification of value determinants for the investment properties to be valued, mainly market rents and the expected trend in rental rates, the maintenance costs used and discount/capitalization rates, and also the complete recognition and measurement of non-derivative and derivative financial liabilities. We investigated the measurement methods used for their compliance with the accounting policies.

Finally, we assessed whether the disclosures in the notes regarding the acquisition of BUWOG and Victoria Park are complete and accurate.

Our Observations

The approach used for identifying and measuring the assets acquired and liabilities assumed is appropriate and in line with the accounting policies to be applied. The key assumptions and parameters are appropriate and they are properly presented in the notes to the consolidated financial statements.

Other Information

Management is responsible for the other information. The other information comprises:

> the non-financial statement and
> the remaining parts of the annual report, with the exception of the audited consolidated financial statements and combined management report and our auditor's report.

Our opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

> is materially inconsistent with the consolidated financial statements, with the combined management report or our knowledge obtained in the audit, or
> otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

Management is responsible for the preparation of consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, management is responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, management is responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and supplementary compliance with the ISAs will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

> Identify and assess the risks of material misstatements of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by management and the reasonableness of estimates made by management and related disclosures.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

- Evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by management in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor at the annual general meeting on May 9, 2018. We were engaged by the Supervisory Board on December 5, 2018. We have been the group auditor of Vonovia SE without interruption since the Company's IPO in financial year 2013.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Martin C. Bornhofen.

Düsseldorf, Germany, March 1, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft

gez. Ufer	gez. Bornhofen
Wirtschaftsprüfer	Wirtschaftsprüfer

Responsibility Statement

Balance Sheet Oath

“To the best of our knowledge and belief, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the company’s net assets, financial position and results of operations, and the combined management report includes a fair review of the business development and position of the company, including the results, together with a description of the principal opportunities and risks associated with the expected development of the company in the remainder of the fiscal year.”

Bochum, Germany, February 25, 2019

Rolf Buch
(CEO)

Klaus Freiberg
(COO)

Helene von Roeder
(CFO)

Daniel Riedl
(CDO)

EPRA Reporting

Vonovia SE has been a member of EPRA since 2013. The eponymous European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments.

In order to make it easier to compare real estate companies and to reflect special features that apply to the real estate sector, EPRA has developed a framework for standardized reporting that goes beyond the scope of the IFRS.

As reported in the previous year, Vonovia reports the EPRA key figures based on the EPRA Best Practice Recommendations (BPRs). Vonovia only uses some of the EPRA key figures as performance indicators, which is why they are reported outside of the management report. They are non-GAAP measures or also APMs (Alternative Perfomance Measures).

We would like to point out that the EPRA BPRs refer generally to both residential and commercial real estate companies. Vonovia's business model is based primarily on renting out homes and offering housing-related services. Unlike companies with a commercial portfolio and, as a result, a relatively small number of properties, Vonovia's portfolio features a large number of fairly similar units. This means that it does not make sense for a company specializing in residential real estate to report much of the information recommended in the EPRA BPRs, which focus in particular on significant individual properties.

This is why, with regard to the current real estate portfolio, we have opted not to report an overview of lease agreement terms (the lease agreements tend to be concluded for an indefinite period), the estimated market rent upon the expiry of the lease or the ten biggest tenants in terms of rental income.

The new construction/Development business was expanded further in the fiscal year under review and has been additionally strengthened by the takeover of BUWOG. Furthermore almost exclusively residential units are built. As a result, we do not publish separate information on individual large properties.

EPRA Key Figures

in € million			2017	2018	Change in %
EPRA Performance Indicators	Definition	Target			
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.	572.6	685.3	19.7
EPRA NAV	Net Asset Value adjusted to include properties and other investment interests at fair value and exclude certain items not expected to crystallize in a long-term investment property business model.	Make adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.	21.284.6	26.105.0	22.6
EPRA NNNAV	EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.	Make adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of all the assets and liabilities within a real estate company.	14.657.5	17.669.5	20.5
EPRA net initial yield in %	Annualized rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	A comparable measure for portfolio valuations. This measure should make it easier for investors to judge for themselves how the valuation of portfolio X compares with portfolio Y.	3.7	3.5	-0.2 pp
EPRA topped-up net initial yield in %	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and tiered rents).		3.7	3.5	-0.2 pp
EPRA vacancy rate in %	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.	A "pure" (%) measure of investment property space that is vacant, based on ERV.	2.3	2.3	-
EPRA cost ratio incl. direct vacancy costs in %	Administrative & operating costs (including costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.	26.3	25.9	-0.4 pp
EPRA cost ratio excl. direct vacancy costs in %	Administrative & operating costs (excluding costs of direct vacancy) divided by gross rental income.		24.8	24.6	-0.2 pp

EPRA Earnings

The EPRA Earnings is a measure of the operating result. It indicates the extent to which current dividend payments are supported by the operating result. Based on the profit for the period, adjustments are made to reflect changes in the value of assets and liabilities affecting net income, and to reflect sale effects and costs for acquisition/integration.

As far as company-specific adjustments are concerned, we include the earnings contributions made by the Development and Recurring Sales segments. Prior-year and non-recurring interest expenses, depreciation and amortization, other non-recurring items and taxes that do not correspond to current income taxes are also eliminated. The adjusted earnings correspond to Group FFO. This was up 16.1% in a year-on-year comparison.

As there were no diluting financial instruments on the reporting dates, the undiluted EPRA earnings equal the diluted figure.

in € million	2017	2018	Change in %
IFRS profit for the period	**2,566.9**	**2,402.8**	**-6.4**
Changes in value of investment properties, development properties held for investments and other interests	-3,434.1	-3,517.9	2.4
Profit or losses on disposal of investment properties, development properties held for investments and other interests	-151.5	-232.3	53.3
Profit and losses on sales of trading properties including impairment charges in respect of trading properties	–	-43.3	–
Selling costs*	28.8	46.0	59.7
Taxes on profits or losses on disposals	19.2	59.7	>100
Goodwill impairment	337.3	681.2	>100
Changes in fair value of financial instruments and associated close-out costs	20.4	36.9	80.9
Acquisition costs	48.9	87.8	79.6
Deferred tax in relation to EPRA adjustments	1,136.7	1,164.4	2.4
EPRA earnings	**572.6**	**685.3**	**19.7**
EPRA earnings per share in €**	**1.18**	**1.32**	**8.3**
Adjustments Development	–	20.7	–
Adjustments Recurring Sales	62.2	79.1	27.2
Adjustment other non-recurring items	38.0	18.8	-50.5
Adjustment depreciation and amortization	34.9	56.7	62.5
Adjustment of prior-year/one-time interest expense	5.4	60.4	>100
Adjustments for other/deferred/prior-year taxes	261.9	211.0	-19.4
Adjusted earnings (Group FFO)	**975.0**	**1,132.0**	**16.1**
Adjusted earnings (Group FFO) per share in €**	**2.01**	**2.18**	**10.0**

* Prior-year value adjusted incl. transaction holding costs.
** Based on the shares carrying dividend rights on the reporting date: Dec. 31, 2017: 485,100,826, Dec. 31, 2018: 518,077,934.

NAV/NNNAV

The presentation of the NAV based on the EPRA definition aims to show the net asset value in a long-term business model. The total equity attributable to Vonovia's shareholders is adjusted to reflect the deferred taxes on investment properties, the fair value of derivative financial instruments and the deferred taxes on derivative financial instruments. In order to boost transparency, an adjusted NAV, which involves eliminating goodwill in full, is also reported.

The EPRA NNNAV is designed to show the net asset value of a real estate company, taking the current market values of assets and liabilities into account.

in € million	Dec. 31, 2017	Dec. 31, 2018	Change in %
Total equity attributable to Vonovia shareholders	15,080.8	17,880.2	18.6
Deferred taxes on investment properties	6,185.7	8,161.1	31.9
Fair value of derivative financial instruments*	26.9	87.2	>100
Deferred taxes on derivative financial instruments	-8.8	-23.5	>100
EPRA NAV	21,284.6	26,105.0	22.6
Goodwill	-2,613.5	-2,842.4	8.8
Adjusted NAV	18,671.1	23,262.6	24.6
EPRA NAV per share in €**	43.88	50.39	14.8
Adjusted NAV per share in €**	38.49	44.90	16.7

in € million	Dec. 31, 2017	Dec. 31, 2018	Change in %
EPRA NAV	21,284.6	26,105.0	22.6
Fair value of derivative financial instruments*	-26.9	-87.2	>100
Fair value of financial liabilities	-632.7	-315.0	-50.2
Deferred taxes on derivative financial instruments	8.8	23.5	>100
Deferred taxes on fair value of financial liabilities	209.4	104.3	-50.2
Deferred taxes on investment properties	-6,185.7	-8,161.1	31.9
EPRA NNNAV	14,657.5	17,669.5	20.5
EPRA NNNAV per share in €**	30.22	34.11	12.9

* Adjusted for effects from cross currency swaps.
** Based on the shares carrying dividend rights on the reporting date: Dec. 31, 2017: 485,100,826, Dec. 31, 2018: 518,077,934.

EPRA Net Initial Yield

The EPRA net initial yield shows the ratio of annualized rental income minus property outgoings (annualized net rent) to the gross fair values of the properties. The fair values are increased by the estimated purchasers' costs.

The topped-up net initial yield eliminates the rental incentives in the annualized net rental income. Rental incentives are of only minor importance to a company specializing in residential properties.

in € million	2017	2018	Change in %
Investment properties	33,182.8	43,490.9	31.1
Assets held for sale	142.6	105.9	-25.7
Fair value of the real estate portfolio (net)	33,325.4	43,596.8	30.8
Allowance for estimated purchasers' costs	2,712.0	3,482.3	28.4
Fair value of the real estate portfolio (gross)	36,037.4	47,079.1	30.6
Annualized cash passing rental income	1,655.9	2,022.0	22.1
Property outgoings	-314.9	-388.6	23.4
Annualized net rents	1,341.0	1,633.3	21.8
Adjustments for rental incentives	2.6	2.8	7.7
Topped-up net annualized rent	1,343.6	1,636.1	21.8
EPRA net initial yield in %	3.7	3.5	-0.2 pp
EPRA 'topped-up' net initial yield in %	3.7	3.5	-0.2 pp

ERPRA Vacancy Rate

The calculation of the EPRA vacancy rate is based on the ratio of the estimated market rent for the vacant residential properties to the estimated market rent of the residential property portfolio, i. e., the vacancy rate shown in the management report is valued based on the market rent for the residential properties.

The EPRA vacancy rate came to 2.3% at the end of 2018, fully in line with the prior-year figure. A large part of the vacancy rate is still attributable to construction-related vacancies due to our extensive investment program.

in € million	Dec. 31, 2017	Dec. 31, 2018	Change in %
Market rent of vacant apartments	41.5	49.6	19.5
Market rent of residential property portfolio	1,805.3	2,181.4	20.8
EPRA vacancy rate in %	2.3	2.3	-

EPRA Cost Ratio

The EPRA cost ratio (EPRA costs to gross rental income) provides information on the cost efficiency of a real estate company. Adjustments are made to reflect ground rent and direct vacancy costs. This means that, in principle, the EPRA cost ratio expresses the same information as the EBITDA margin.

in € million	2017	2018	Change in %
Operating expenses*	261.2	289.4	10.8
Maintenance expenses	258.0	289.7	12.3
Adjusted EBITDA Value-add	-102.1	-121.2	18.7
Intragroup profits	27.9	38.8	39.1
Ground rent costs	-9.3	-9.4	1.1
EPRA costs (incl. direct vacancy costs)	435.7	487.3	11.8
Direct vacancy costs	-24.4	-23.6	-3.3
EPRA costs (excl. direct vacancy costs)	411.3	463.7	12.7
Rental income in the Rental segment	1,667.9	1,894.2	13.6
Ground rent costs	-9.3	-9.4	1.1
Gross rental income	1,658.6	1,884.8	13.6
EPRA cost ratio incl. direct vacancy costs in %	26.3	25.9	-0.4 pp
EPRA cost ratio excl. direct vacancy costs in %	24.8	24.6	-0.2 pp

* Prior-year value adjusted incl. transaction holding costs.

Property-Related Capital Expenditure

The table below provides an overview of the property-related capital expenditure made by the company throughout the fiscal year.

In the "acquisitions" category, the previous year was largely characterized by the conwert acquisition. In 2018, the main impact came from the BUWOG and Victoria Park takeovers.

Development considerably increased, due in part to the takeover of BUWOG. The increase in investments in the existing portfolio from € 771.8 million in 2017 to € 1,006.0 million in 2018 reflects our move to step up our modernization program.

in € million	2017	2018	Change in %
Acquisitions	2,711.1	6,346.2	>100
Development	65.7	234.3	>100
Like-for-like portfolio	771.8	1,006.0	30.3
Other	–	–	–
Property-related capital expenditure	3,548.6	7,586.5	>100

Like-for-like Rent Increases

The following tables provide an overview of the like-for-like rent increases in the company's residential property portfolio.

Dec. 31, 2018	Residential units	Living area (in thou. m²)	Residential in-place rent (p.a. in € million)	Residential in-place rent like-for-like* Dec. 31, 2017 (in €/m²)	Dec. 31, 2018 (in €/m²)	Change (in %)
Strategic	300,452	18,605	1,433.1	6.30	6.57	4.3%
Operate	68,402	4,312	341.3	6.44	6.84	6.1%
Invest	232,050	14,292	1,091.8	6.26	6.49	3.7%
Recurring Sales	29,130	1,957	152.6	6.45	6.69	3.7%
Non-Core disposals	3,532	254	16.9	5.98	6.01	0.5%
Vonovia Germany	**333,114**	**20,816**	**1,602.5**	**6.31**	**6.57**	**4.2%**
Vonovia Austria	2,030	140	10.8	6.56	6.70	2.2%
Total	**335,144**	**20,955**	**1,613.3**	**6.31**	**6.58**	**4.2%**

* The underlying portfolio has a fair value of € 36,455.8 million.

Regional market	Residential units	Living area (in thou. m²)	Residential in-place rent (p.a. in € million)	Residential in-place rent like-for-like* Dec. 31, 2017 (in €/m²)	Dec. 31, 2018 (in €/m²)	Change (in %)
Berlin	38,476	2,434	190.2	6.35	6.60	4.0%
Rhine Main Area	27,371	1,756	167.1	7.71	8.04	4.3%
Rhineland	28,829	1,914	157.2	6.77	7.02	3.6%
Southern Ruhr Area	43,361	2,651	182.4	5.64	5.92	5.1%
Dresden	38,381	2,182	153.0	5.79	6.02	3.9%
Hamburg	16,257	1,025	86.4	6.85	7.12	3.9%
Munich	9,646	635	60.7	7.72	8.03	4.0%
Stuttgart	13,835	870	79.8	7.53	7.78	3.2%
Northern Ruhr Area	26,257	1,622	106.1	5.38	5.63	4.6%
Hanover	14,543	924	70.1	6.21	6.51	4.9%
Kiel	13,626	791	56.8	5.81	6.08	4.7%
Bremen	11,635	702	45.8	5.44	5.63	3.6%
Leipzig	9,156	587	40.9	5.74	5.96	3.9%
Westphalia	9,465	613	42.3	5.64	5.94	5.5%
Freiburg	4,036	276	23.9	6.99	7.31	4.6%
Other strategic locations	23,040	1,455	113.6	6.41	6.70	4.5%
Total strategic locations Germany	**327,914**	**20,438**	**1,576.3**	**6.31**	**6.58**	**4.2%**
Austria	2,030	140	10.8	6.56	6.70	2.2%
Total strategic locations	**329,944**	**20,578**	**1,587.1**	**6.32**	**6.58**	**4.2%**

* The underlying portfolio has a fair value of € 35,939.5 million.

Glossary

Adjusted EBITDA Development
The Adjusted EBITDA Development includes the gross profit from the development activities of "to sell" projects (income from sold development projects less production costs) and the gross profit from the development activities of "to hold" projects (fair value of the units developed for own portfolio less incurred production costs) less the operating expenses from the Development segment.

Adjusted EBITDA Recurring Sales
The Adjusted EBITDA Recurring Sales compares the proceeds generated from privatization business with the fair values of assets sold and also deducts the related costs of sale. In order to disclose profit and revenue in the period in which they are incurred and to report a sales margin, the fair value of properties sold, valued in accordance with IFRS 5, have to be adjusted to reflect realized/unrealized changes in value.

Adjusted EBITDA Rental
The Adjusted EBITDA Rental is calculated by subtracting the operating expenses of the Rental segment and the expenses for maintenance in the Rental segment from the Group's rental income.

Adjusted EBITDA Total (Earnings Before Interest, Taxes, Depreciation and Amortization)
Adjusted EBITDA Total is the result before interest, taxes, depreciation and amortization (including income from other operational investments and intragroup profits) adjusted for effects that do not relate to the period, recur irregularly or that are atypical for business operation, and for net income from fair value adjustments to investment properties. These non-recurring items include the development of new fields of business and business processes, acquisition projects, expenses for refinancing and equity increases (where not treated as capital procurement costs), IPO preparation costs and expenses for pre-retirement part-time work arrangements and severance payments. The Adjusted EBITDA Total is derived from the sum of the Adjusted EBITDA Rental, Adjusted EBITDA Value-add, Adjusted EBITDA Recurring Sales and Adjusted EBITDA Development.

Adjusted EBITDA Value-add
The Adjusted EBITDA Value-add (formerly Adjusted EBITDA Value-add Business) is calculated by deducting operating expenses from the segment's income.

Cash-generating Unit (CGU)
The cash-generating unit refers, in connection with the impairment testing of goodwill, to the smallest group of assets that generates cash inflows and outflows independently of the use of other assets or other cash-generating units (CGUs).

Covenants
Requirements specified in loan agreements or bond conditions containing future obligations of the borrower or the bond obligor to meet specific requirements or to refrain from undertaking certain activities.

CSI (Customer Satisfaction Index)
The CSI is determined at regular intervals by means of systematic customer surveys and reflects how our services are perceived and accepted by our customers. The CSI is determined on the basis of points given by the customers for our properties and their neighborhood, customer service and commercial and technical support as well as maintenance and modernization management.

EPRA (European Public Real Estate Association)
The European Public Real Estate Association (EPRA) is a non-profit organization that has its registered headquarters in Brussels and represents the interests of listed European real estate companies. Its mission is to raise awareness of European listed real estate companies as a potential investment destination that offers an alternative to conventional investments. EPRA is a registered trademark of the European Public Real Estate Association.

EPRA Key Figures
For information on the EPRA key figures, we refer to the chapter on segment reporting according to EPRA on
→ **p. 264 et seq.**

EPRA NAV/Adjusted NAV

The presentation of the NAV based on the EPRA definition aims to show the net asset value in a long-term business model. The equity attributable to Vonovia's shareholders is adjusted to reflect deferred taxes on investment properties, the fair value of derivative financial instruments and the deferred taxes on derivative financial instruments. In order to boost transparency, an adjusted NAV, which involves eliminating goodwill in full, is also reported.

Fair Value

Valuation pursuant to IAS 40 in conjunction with IFRS 13. The estimated value of an asset. The fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Fair Value Step-up

Fair value step-up is the difference between the income from selling a unit and its current fair value in relation to its fair value. It shows the percentage increase in value for the company on the sale of a unit before further costs of sale.

Group FFO

Group FFO reflects the recurring earnings from the sustained operating business. In addition to the Adjusted EBITDA for the Rental, Value-add, Recurring Sales and Development segments, Group FFO allows for recurring cash-effective net interest expenses from non-derivative financial instruments as well as income taxes. This key figure is not determined on the basis of any specific international reporting standard but is to be regarded as a supplement to other performance indicators determined in accordance with IFRS.

LTV Ratio (Loan-to-Value Ratio)

The LTV ratio shows the extent to which financial liabilities are covered. It shows the ratio of non-derivative financial liabilities pursuant to IFRS, less foreign exchange rate effects, cash and cash equivalents less advance payments received by Development (period-related), receivables from disposals, plus purchase prices for outstanding acquisitions to the total fair values of the real estate portfolio, fair values of the projects/land currently under construction as well as receivables from the sale of real estate inventories (period-related) plus the fair values of outstanding acquisitions and investments in other real estate companies.

Maintenance

Maintenance covers the measures that are necessary to ensure that the property can continue to be used as intended over its useful life and that eliminate structural and other defects caused by wear and tear, age and weathering effects.

Modernization Measures

Modernization measures are long-term and sustainable value-enhancing investments in housing and building stocks. Energy-efficient refurbishments generally involve improvements to the building shell and communal areas as well as the heat and electricity supply systems. Typical examples are the installation of heating systems, the renovation of balconies and the retrofitting of prefabricated balconies as well as the implementation of energy-saving projects, such as the installation of double-glazed windows and heat insulation, e.g., facade insulation, insulation of the top story ceilings and basement ceilings. In addition to modernization of the apartment electrics, the refurbishment work upgrades the apartments, typically through the installation of modern and/or accessible bathrooms, the installation of new doors and the laying of high-quality and non-slip flooring. Where required, the floor plans are altered to meet changed housing needs.

Monthly In-place Rent

The monthly in-place rent is measured in euro per square meter and is the current gross rental income per month for rented units as agreed in the corresponding rent agreements at the end of the relevant month before deduction of non-transferable ancillary costs divided by the living area of the rented units. The rental income from the Austrian real estate portfolio additionally includes maintenance and improvement contributions (EVB). The rental income from the Swedish real estate portfolio shows inclusive rents, meaning that the rental amounts include operating and heating costs.

The in-place rent is often referred to as the "Nettokaltmiete" (net rent excl. ancillary costs such as heating, etc.). The monthly in-place rent (in €/m²) on a like-for-like basis refers to the monthly in-place rent for the residential portfolio that was already held by Vonovia 12 months previously, i. e., portfolio changes during this period are not included in the calculation of the in-place rent on a like-for-like basis. If we also include the increase in rent due to new construction measures and measures to add extra stories, then we arrive at the organic increase in rent.

Non-Core Disposals

We also report the Other segment, which is not relevant from a corporate management perspective, in our segment reporting. This includes the sale, only as and when the right opportunities present themselves, of entire buildings or land (Non-core Disposals) that are likely to have below-average development potential in terms of rent growth in the medium term and are located in areas that can be described as peripheral compared with Vonovia's overall portfolio and in view of future acquisitions.

Rating

Classification of debtors or securities with regard to their creditworthiness or credit quality according to credit ratings. The classification is generally performed by rating agencies.

Recurring Sales

The Recurring Sales segment (formerly part of the "Sales" segment) includes the regular and sustainable disposals of individual condominiums from our portfolio. It does not include the sale of entire buildings or land (Non-Core disposals). These properties are only sold as and when the right opportunities present themselves, meaning that the sales do not form part of our operating business within the narrower sense of the term. Therefore, these sales will be reported under "Other" in our segment reporting.

Rental Income

Rental income refers to the current gross income for rented units as agreed in the corresponding lease agreements before the deduction of non-transferable ancillary costs. The rental income from the Austrian real estate portfolio also includes maintenance and improvement contributions (EVB). The rental income from the Swedish real estate portfolio shows inclusive rents, meaning that the rental amounts include operating and heating costs.

Vacancy Rate

The vacancy rate is the number of empty units as a percentage of the total units owned by the company. The vacant units are counted at the end of each month.

Financial Calendar

March 7, 2019
Publication of 2018 Annual Report

May 7, 2019
Publication of the key figures for the first three months of 2019

May 16, 2019
Annual General Meeting

August 2, 2019
Publication of the key figures for the first half of 2019

November 5, 2019
Publication of the key figures for the first nine months of 2019

Contact

Vonovia SE

Universitätsstrasse 133
44803 Bochum
Phone +49 234 314-0
Fax +49 234 314-1314
info@vonovia.de
www.vonovia.de

Your Contacts

Corporate Communications
Klaus Markus
Head of Corporate Communications
Phone +49 234 314-1149
Fax +49 234 314-1309
email: klaus.markus@vonovia.de

Investor Relations
Rene Hoffmann
Head of Investor Relations
Phone +49 234 314-1629
Fax +49 234 314-2995
email: rene.hoffmann@vonovia.de

Note
This Annual Report is published in German and English. The German version is always the authoritative text. The Annual Report can be found on the website at www.vonovia.de.

EPRA is a registered trademark of the European Public Real Estate Association.

Disclaimer
This report contains forward-looking statements. These statements are based on current experience, assumptions and forecasts of the Management Board as well as information currently available to the Management Board. The forward-looking statements are not guarantees of the future developments and results mentioned therein. The future developments and results depend on a large number of factors. They involve certain risks and uncertainties and are based on assumptions that may prove to be inaccurate. These risk factors include but are not limited to those discussed in the risk report of the 2018 Annual Report. We do not assume any obligation to update the forward-looking statements contained in this report. This financial report does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

Imprint
Published by:
The Management Board of Vonovia SE

Concept and Realization:
Berichtsmanufaktur GmbH, Hamburg

Translation:
EnglishBusiness AG, Hamburg

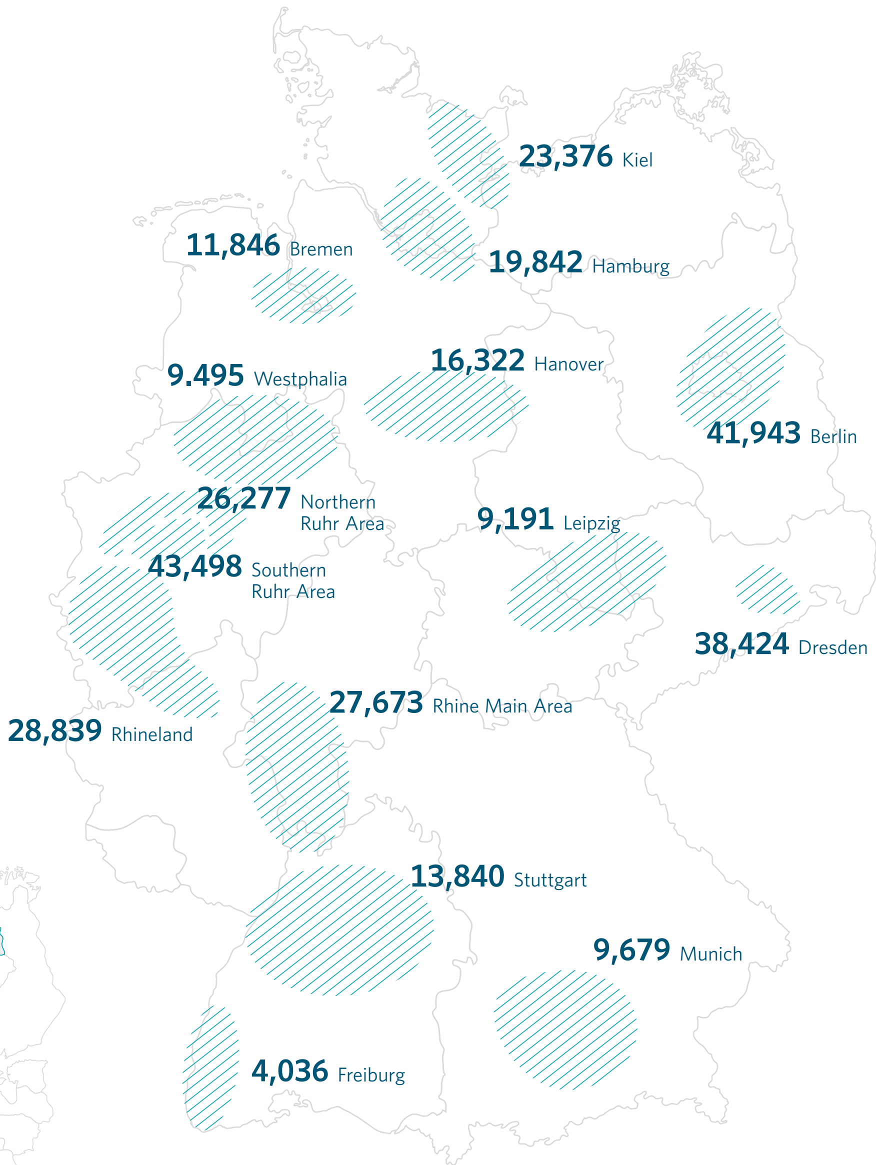
Photography:
Vonovia; Markus Altmann; Simon Bierwald; Rainer Holz; Tina Merkau; Cathrin Moritz

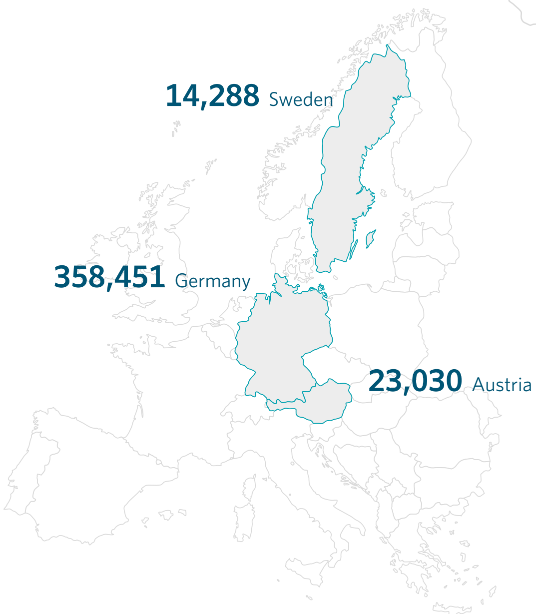
As of: March 2019

Housing Stock by Regional Market

Number of Units in Germany (including 26,670 Units at Other Strategic Locations)

350,951





Total Number of Units Vonovia

395,769