Portfolio Information

As of March 31, 2019, Vonovia manages its own real estate portfolio with a fair value of € 44.5 billion. The majority of our apartments is located in regions with positive economic and demographic development prospects.

Portfolio Structure

March 31, 2019	Fair value* (in € million)	Fair value* (in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)
Strategic	34,602.7	1,685	323,377	2.8	6.60
Operate	8,706.5	1,686	74,920	3.0	6.88
Invest	25,896.1	1,685	248,457	2.7	6.51
Recurring Sales	3,610.1	1,818	28,975	3.0	6.74
Non-core Disposals	571.8	1,255	5,321	6.5	6.08
Vonovia Germany	**38,784.6**	**1,688**	**357,673**	**2.9**	**6.60**
Vonovia Austria	2,493.2	1,354	22,649	4.6	4.51
Vonovia Sweden	1,781.2	1,602	14,287	1.4	9.10
Total	**43,059.0**	**1,661**	**394,609**	**2.9**	**6.56**

In order to make the presentation of our portfolio more transparent, we also split our portfolio into 15 regional markets. These markets are core towns/cities and their surroundings, mainly metropolitan, areas. Our decision to focus on the regional markets that are particularly relevant to Vonovia is our way of looking ahead to the future and provides an overview of our strategic core portfolio in Germany.

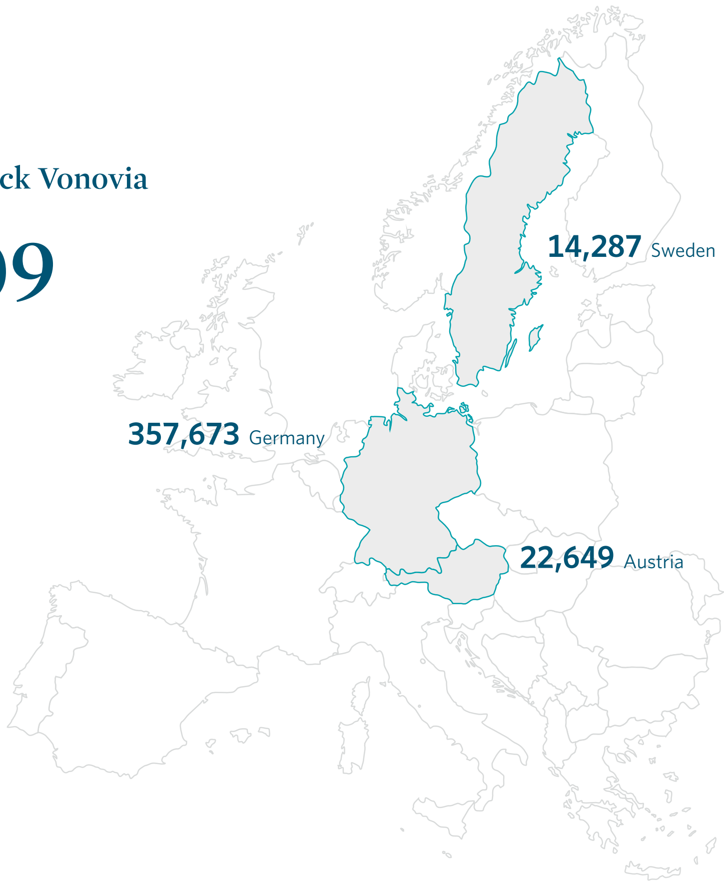
Breakdown of Strategic Housing Stock by Regional Market

March 31, 2019	Fair value* (in € million)	Fair value* (in €/m²)	Residential units	Vacancy (in %)	In-place rent (in €/m²)**
Regional market					
Berlin	6,583.4	2,382	42,027	1.5	6.69
Rhine Main Area	3,945.1	2,208	27,537	1.6	8.11
Rhineland	3,441.3	1,752	28,818	2.8	7.07
Southern Ruhr Area	3,379.3	1,252	43,408	3.8	5.97
Dresden	3,126.4	1,368	38,452	3.6	6.06
Hamburg	2,466.0	1,924	19,839	2.1	6.98
Munich	2,049.8	3,135	9,667	1.1	8.10
Stuttgart	1,935.9	2,171	13,808	2.0	7.82
Kiel	1,916.2	1,376	23,377	2.2	6.20
Hanover	1,633.1	1,559	16,317	3.5	6.52
Northern Ruhr Area	1,566.4	963	26,076	3.7	5.67
Bremen	1,081.4	1,463	11,860	3.9	5.69
Leipzig	869.9	1,399	9,190	3.8	5.97
Westphalia	792.5	1,272	9,495	3.9	6.00
Freiburg	603.3	2,166	4,034	1.9	7.34
Other strategic locations	2,638.2	1,514	26,838	3.2	6.60
Total strategic locations Germany	**38,028.3**	**1,698**	**350,743**	**2.8**	**6.61**

* Fair value of the developed land excluding € 1,484.1 million, of which € 401.0 million for undeveloped land and inheritable building rights granted, € 364.7 million for assets under construction, € 537.5 million for development and € 180.9 million for other.
** Shown based on the country-specific definition.

Total Housing Stock Vonovia

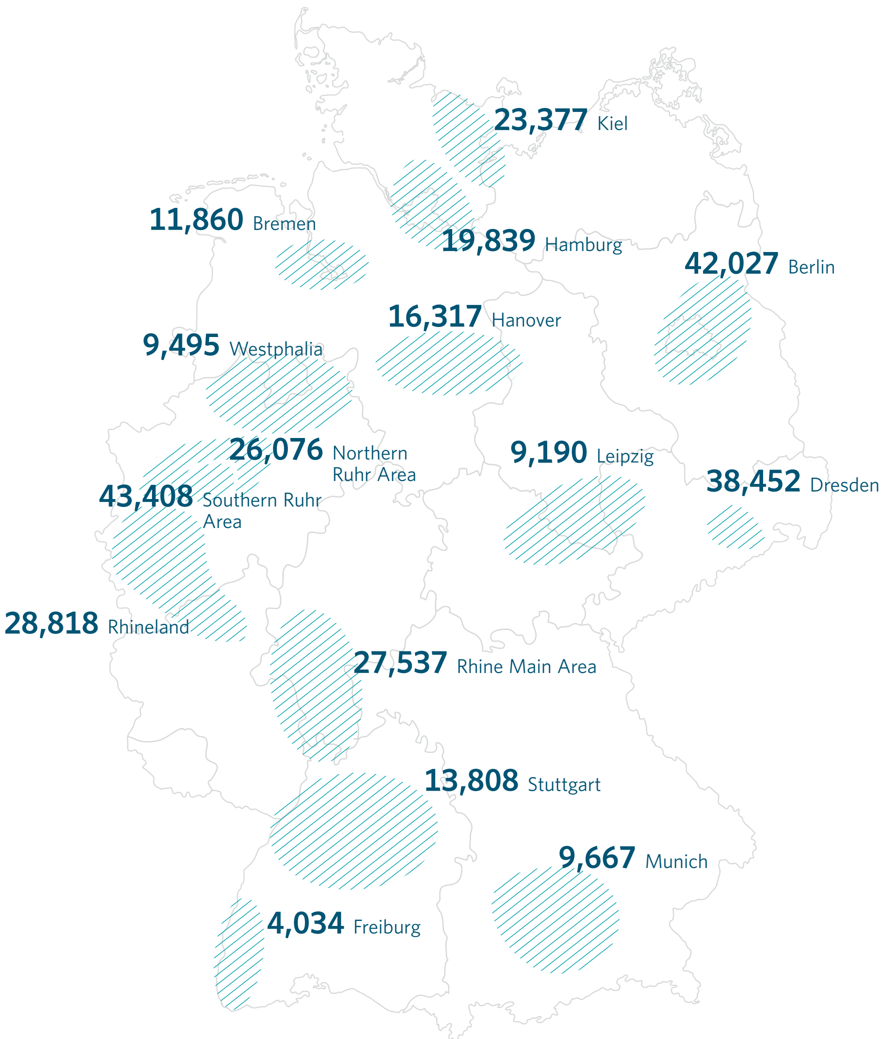
394,609



Housing Stock by Regional Market

(including 26,838 Units at Other Strategic Locations)

350,743



Financial Calendar

May 7, 2019
Publication of Interim Statement January–March 2019

May 16, 2019
Annual General Meeting

August 2, 2019
Publication of Half-Year Report January–June 2019

5. November 2019
Publication of Interim Statement January–September 2019

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

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Disclaimer
This interim statement 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 interim statement. This interim statement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any securities of Vonovia SE.

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