

Annual Financial Statements *of Vonovia SE,* Bochum

for the Fiscal Year from
January 1 to December 31, 2018

VONOVIA

Annual Financial Statements

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Balance Sheet

Assets

in €	Notes	Dec. 31, 2017	Dec. 31, 2018
A. Fixed assets	(1)		
I. Intangible assets			
Commercial and industrial property rights and similar rights		8,856,080.62	13,686,975.34
II. Tangible assets			
Other equipment, fixtures, furniture and office equipment		10,686,656.12	16,607,834.97
III. Financial assets	(2)		
Shares in affiliated companies		10,987,936,267.42	14,854,142,731.97
Loans to affiliated companies		4,693,893.80	-
Non-current equity investments		405,449,443.82	405,449,443.82
Other non-current loans		3,960,088.14	5,933.43
		11,402,039,693.18	15,259,598,109.22
		11,421,582,429.92	15,289,892,919.53
B. Current assets			
I. Receivables and other assets	(3)		
Receivables from affiliated companies		2,514,151,947.36	4,675,640,849.80
Other assets		8,836,311.27	75,576,509.63
		2,522,988,258.63	4,751,217,359.43
II. Cash-in-hand, bank balances		184,801,409.67	166,396,694.76
		2,707,789,668.30	4,917,614,054.19
C. Prepaid expenses	(4)	3,921,026.55	4,541,394.84
Total Assets		14,133,293,124.77	20,212,048,368.56

Equity and liabilities

in €	Notes	Dec. 31, 2017	Dec. 31, 2018
A. Equity			
I. Subscribed capital	(5)	485,100,826.00	518,077,934.00
II. Capital reserve	(6)	6,070,000,319.88	7,294,381,036.58
III. Retained earnings			
Other revenue reserves		-	800,000,000.00
IV. Net income for the year	(7)	676,659,054.65	909,643,381.62
		7,231,760,200.53	9,522,102,352.20
B. Provisions			
Provisions for pensions and similar obligations	(8)	51,825,309.82	59,732,270.08
Provisions for taxes		14,458,047.73	16,439,645.00
Other provisions	(9)	53,565,929.15	58,760,186.81
		119,849,286.70	134,932,101.89
C. Liabilities			
	(10)		
Liabilities to banks		515,454,757.36	684,342,932.74
Trade payables		2,965,119.25	1,150,771.86
Liabilities to affiliated companies		6,252,121,933.87	9,519,894,257.31
Other liabilities		11,141,827.06	349,625,952.56
		6,781,683,637.54	10,555,013,914.47
Total Equity and Liabilities		14,133,293,124.77	20,212,048,368.56

Income Statement

for the period from January 1 to December 31

in €	Notes	2017	2018
Revenues	(11)	127,060,532.94	138,094,130.21
Other operating income	(12)	540,305,273.95	325,667,621.26
Cost of purchased services	(13)	-46,196,214.50	-50,581,662.16
Gross profit		621,169,592.39	413,180,089.31
Personnel expenses			
a) Wages and salaries		-32,427,352.15	-26,066,651.15
b) Social security, pensions and other employee support	(14)	-4,148,501.15	-5,653,140.21
		-36,575,853.30	-31,719,791.36
Amortization and impairment of intangible assets and depreciation and impairment of tangible assets		-12,662,598.80	-21,464,507.51
Other operating expenses	(15)	-193,717,362.11	-157,413,632.79
Income from non-current equity investments	(16)	65,999,167.17	101,214,368.57
Income from profit and loss transfer agreements	(17)	68,988,171.26	1,523,397,830.76
Income from other non-current securities and non-current loans		465.49	395.50
Other interest and similar income	(18)	9,341,367.67	5,236,219.10
Write-downs of non-current financial assets		-	-277,000.00
Expenses from profit and loss transfer agreements		-64,047,673.29	-66,901,422.88
Interest and similar expenses	(19)	-50,798,025.14	-88,127,136.20
Taxes on income	(20)	-8,843,976.24	-3,294,233.65
Income after tax		398,853,275.10	1,673,831,178.85
Other taxes		-22,700.45	-513,761.56
Net profit for the year		398,830,574.65	1,673,317,417.29
Profit carried forward from previous year		277,828,480.00	36,325,964.33
Allocation to the retained earnings		-	-800,000,000.00
Net income for the year		676,659,054.65	909,643,381.62

Notes

for the 2018 fiscal year of Vonovia SE, Bochum

A. General Information

I. Fundamentals of the Company

Vonovia SE (hereinafter also referred to as: Vonovia) is the parent company of the Vonovia Group and thus performs the function of management holding company for the Group. In this function, it is responsible for determining and pursuing the overall strategy and implementing the company's goals. It also performs property management, financing, service and coordination tasks for the Group. Furthermore, it is responsible for the management, control and monitoring system as well as risk management. To carry out these management functions, Vonovia also maintains service companies and thus generates corresponding harmonization and standardization effects as well as economies of scale.

Vonovia SE is entered in the Bochum company register (company register no. HRB 16879). The company's headquarters are in Bochum, Universitätsstraße 133.

Vonovia has been listed in the DAX segment of the German stock exchange (Deutsche Börse AG) since September 21, 2015. The stock exchange lists Vonovia with the ticker symbol VNA. Vonovia is a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), meaning that it is considered to be a large corporation within the meaning of Section 267 HGB.

Based on the German stock exchange's definition of free float, only the interest held by Norges Bank (Norwegian Ministry of Finance) does not count towards the free float. 93.1% of Vonovia's shares were thereby in free float on December 31, 2018. In accordance with Vonovia's long-term strategic focus, its largest individual shareholders are pension funds and other funds with a similarly long-term focus. The company's market capitalization amounted to around € 20.5 billion as of December 31, 2018. In addition to the DAX, the Vonovia

share is listed in the international indices STOXX Europe 600, MSCI Germany, GPR 250, GPTMS150 and EPRA/NAREIT Europe.

The rating agency Standard & Poor's has assigned Vonovia a long-term corporate credit rating of BBB+ with a stable outlook and a short-term credit rating of A-2. This rating was confirmed in the letter dated August 2, 2018, and takes BUWOG and Victoria Park into account.

As the parent company of the Vonovia Group, Vonovia prepares consolidated financial statements in accordance with the IFRS standards as they are to be applied in the EU and in accordance with the supplementary commercial law provisions under Section 315e (1) HGB.

The annual and consolidated financial statements are published in the electronic Federal Gazette. Furthermore, the consolidated financial statements can be accessed on the company's website.

In application of Section 315 (5) HGB in conjunction with Section 298 (2) HGB, the management report of Vonovia was combined and published together with the consolidated financial statements.

II. Significant company law measures in the fiscal year

a) conwert

In the fiscal year under review, Vonovia made changes to the company law structure of the German subsidiaries of conwert Immobilien Invest GmbH (hereinafter: conwert), Vienna, Austria.

First of all, ECO KB GmbH, Vienna, Austria, was sold by conwert to Deutsche Annington Acquisition Holding GmbH (hereinafter: DAAH), Düsseldorf, at the value of the net equity.

With a notarized spin-off and takeover agreement dated June 29, 2018, conwert then transferred its shares for the vast majority of its German subsidiaries to ECO KB GmbH at their carrying amounts, retroactive to January 1, 2018.

With a notarized merger agreement dated August 21, 2018, ECO KB GmbH was then merged on a cross-border basis, and at fair value, with its sole shareholder DAAH retroactive to January 1, 2018. As a result, DAAH recorded a merger gain in the amount of € 1,414.1 million; this has been transferred by DAAH to Vonovia on the basis of the existing profit transfer agreement at the end of the 2018 fiscal year.

Vonovia directly held and holds 100% of the shares in conwert and DAAH. The transfer of the shares in the German conwert companies from conwert to DAAH led to a value-based transfer between the shares concerned, in proportion to the fair value of the demerged assets to the totals assets which also led to a disclosure of hidden reserves of € 245.9 million.

b) BUWOG

In connection with the voluntary public takeover offer made on December 18, 2017, by Vonovia SE to the shareholders of BUWOG Group GmbH (formerly BUWOG AG, hereinafter: BUWOG), Vienna, Austria, a total of 82,844,967 shares were tendered to Vonovia at the price of € 29.05 per share after the end of the acceptance deadline on March 12, 2018. In addition, 2,988 BUWOG convertible bonds, which account for 99.6% of the total par value of the convertible bonds, were tendered at a total price of € 115,753.65. The acquisition date at which Vonovia SE obtained control of the BUWOG Group is March 26, 2018. The second extended tender phase in accordance with Section 19 (3) Z 3 of the Austrian Takeover Act (UebG) started on March 16, 2018, and ended at 5 p.m. CEST on June 18, 2018. Taking the second acceptance period into account along with further acquisitions on the capital market, Vonovia held more than 90.7% of the share capital of BUWOG. On June 20, 2018, Vonovia therefore requested that a squeeze-out according to the Austrian Squeeze-out Act (Gesellschafter-Ausschlussgesetz) be initiated at the next scheduled Annual General Meeting. The Annual General Meeting held on October 2, 2018, in Vienna passed a resolution on the transfer of the shares held by the minority shareholders to the main shareholder,

Vonovia SE, in return for a cash settlement of € 29.05 per share. This squeeze-out became effective upon entry into the commercial register of the trade court of Vienna on November 16, 2018. Following this, the extraordinary general shareholders' meeting of December 19, 2018, resolved to change the legal form of the company to a limited liability company ("GmbH"). The change became legally effective upon entry into the commercial register of Vienna on January 25, 2019.

c) Victoria Park

In connection with a voluntary public takeover offer made on May 3, 2018 by Vonovia SE via its subsidiary DAAH to the shareholders of Victoria Park AB (publ) (hereinafter: Victoria Park), Malmö, Sweden, 91.4% of the share capital and 93.5% of total voting rights were acquired in two tender phases and various capital market transactions, including the acquisition of two call options, in 2018. The offer price for the class A and class B shares was 38.00 Swedish krona (SEK), and for preference shares SEK 316.00.

As a result of the measures referred to above, the balance sheet and income statement are only partly comparable to the prior year.

III. Information on Significant Financial Relations

Since the 2015 fiscal year, there had been a general loan agreement between Vonovia and Commerzbank AG, Frankfurt am Main, worth € 300 million, which served to finance normal business activities. In December 2017, the contract was superseded by a new contract with the same bank. Under the terms of the new contract, the volume has been reduced to € 250 million and the end date set as December 2020. In November 2018, a general loan agreement was concluded for the same purpose with Société Générale, Frankfurt am Main, with a volume of € 250 million and a term that is due to end in December 2019. These loan agreements for the purpose of financing the Group's ongoing business activities were canceled as of October 4, 2018, and replaced with a syndicated revolving credit facility of € 1,000 million, led by Commerzbank AG and concluded through the Dutch financing company of Vonovia Group, namely Vonovia Finance B.V., Amsterdam, Netherlands.

In July 2017, a loan agreement in the amount of € 300 million was concluded with the European Investment Bank, Luxembourg, Grand Duchy of Luxembourg, for the purpose of conducting energy-efficient refurbishment of residential property. The loan was drawn in full in December 2017 and has a term of eight years. The contract offers a reduced rate of interest, provided it can be demonstrated that the funds are used within the first four years of the term.

There are two general guarantee facility agreements in place between the Vonovia Group and Commerzbank AG, one for € 10 million, from which bills of exchange of approximately € 4 million had been drawn by Group companies as of the end of the fiscal year, and one for € 50 million, from which bills of exchange had been drawn in the full amount as of the end of the fiscal year.

Furthermore, Commerzbank AG issued an individual bill of exchange for Vonovia in the amount of € 334.4 million in August 2018 to underwrite the BUWOG squeeze-out.

In accordance with the cash pooling agreement based on the arm's length principle, Vonovia, as the main account holder and cash pool manager, performs the intra-Group cash pooling for Group companies domiciled in Germany. conwert Treasury OG, Vienna, Austria, acts as the cash pool manager for the Austrian conwert Group companies. The purpose of cash pooling is to optimize liquidity management and the Group's financial result. For the BUWOG companies, liquidity is distributed according to need; integration within the cash pool is planned for the future. The receivables and payables arising from profit-and-loss transfer agreements with the direct subsidiaries of Vonovia SE are directly offset with the balances from cash pooling.

B. Accounting Policies

The annual financial statements for the fiscal year from January 1 to December 31, 2018, have been prepared in euros according to the accounting principles of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG). The amounts disclosed in the Notes are in euros (€), thousands of euros (€ k), millions of euros (€ million) or billions of euros (€ billion).

The balance sheet has been structured pursuant to the requirements of Section 266 HGB, whereas the income statement has been structured in accordance with Section 275 (2) HGB. The income statement has been prepared using the expense method.

For the sake of clarity, the statements relating to balance sheet and income statement items as required under HGB are included in the Notes, along with the statements that may be made in the balance sheet, income statement, or the Notes.

Intangible assets are carried at acquisition cost and amortized on a straight-line basis over a period of three years.

Other equipment, fixtures, furniture and office equipment are depreciated on a straight-line basis over periods of between three and 13 years. New movable assets are depreciated exclusively pro rata temporis. Minor fixed assets, i.e., assets whose acquisition cost is up to and including € 800.00, are written off in full in their year of purchase and treated as disposed of.

Financial assets are reported at acquisition cost.

Interest-free and low-interest loans are stated at their present values, with other loans being reported at their face value.

Insofar as assets are measured as of the balance sheet date at what is expected to be a permanently lower fair value than the value arrived at using the accounting policies outlined above, this will be accounted for by means of impairment.

Insofar as the reason for impairment no longer applies, a reversal of impairment losses pursuant to Section 253 (5) HGB will be shown.

Receivables and other assets are stated at their nominal value. Allowance is made for all discernible individual risks by stating values cautiously. Any further general risks are covered by general valuation allowances.

Cash-in-hand and bank balances are measured at nominal value as of the balance sheet date.

Prepaid expenses are expenses incurred prior to the balance sheet date insofar as they constitute expenses for a certain period after this date.

The provisions of Section 272 HGB as well as Sections 150 et seq. AktG apply to the accounting treatment of equity.

Subscribed capital is valued at its nominal value.

The provisions allow for all discernible risks and uncertain obligations. Provisions are established in the amount of the fulfillment amount considered necessary using reasonable commercial judgment.

With provisions with a residual term of more than one year, future price and cost increases are taken into consideration, and discounting to the balance sheet date is performed. The interest rates corresponding to the residual terms of the provisions are used, as announced by the Deutsche Bundesbank in accordance with the German Provision Discounting Ordinance (Rückstellungsabzinsungsverordnung).

Provisions for pensions and similar obligations are determined on the basis of recognized actuarial principles using the projected unit credit method. In accordance with Section 253 (2) sentence 2 HGB, a residual term of 15 years is assumed. A discount rate of 3.21% p.a. is therefore used for the valuation. The biometric basis for calculation is the 2018 G version of the Heubeck mortal-

ity tables. The projected salary trend is assumed to be 2.75% p.a. and the projected pension trend 1.75% p.a.

The difference arising from the different measurement of pension obligations based on a seven-year/ten-year average interest rate pursuant to Section 253 (6) HGB comes to € 10,521 k (prior year: € 8,889 k) as of December 31, 2018.

Reinsurance contracts for the pension benefits of individual persons were taken out against payment of a one-off insurance premium. Furthermore, securities and, to a minor extent, deposits at banking institutions are held that also serve to secure the pension claims. The invested assets were pledged in favor of the beneficiaries and cannot be accessed by other creditors. They will be offset against the underlying obligations as what are known as "plan assets" in accordance with Section 246 (2) sentence 2 HGB.

The provisions for obligations related to pre-retirement part-time work arrangements are determined in line with actuarial principles using the projected unit credit method with a discount rate of 1.11% p.a. and an assumed residual term of four years. The projected salary trend is assumed to be 2.50% p.a. The Heubeck 2018 G mortality tables are taken as a basis for the calculation.

The other non-current personnel provisions for anniversary bonuses and temporary assistance were calculated using the projected unit credit method, applying actuarial principles, at an interest rate of 2.32% p.a. based on the 2018 G version of the Heubeck tables. A general residual term of 15 years is assumed. The projected salary trend for temporary assistance is assumed to be 2.75% p.a.

Liabilities are stated at the settlement amount.

In line with Section 274 HGB, deferred taxes are determined according to the balance sheet-based concept. Deferred taxes are determined for temporary differences between the amount of assets, liabilities, prepaid expenses and deferred income in the commercial financial statements and those prepared for tax purposes, including loss carryforwards that can be taken into account. As well as differences resulting from its own balance sheet items, Vonovia also includes those relating to subsidiaries and partnerships in which it holds

a participating interest. Deferred taxes are measured with regard to corporate income tax and the solidarity charge on the basis of a tax rate of 15.825% and with regard to municipal trade tax on the basis of a tax rate of 16.625%. Deferred taxes of the same kind are shown netted. Any resulting overall excess of tax obligations is recognized in the balance sheet as deferred tax liabilities. The option under Section 274 (1) HGB is exercised, and capitalization of any possible net deferred tax asset is dispensed with.

Changes in Accounting and Measurement Methods

Unlike in the previous year, receivables from affiliated companies related to cash pooling are recognized without being netted against corresponding liabilities to the same company arising from the granting of inter-company loans.

An amount of € 117.4 million was netted in the previous year.

C. Notes to the Balance Sheet

(1) Fixed Assets

The development in individual items of the assets column is shown in the statement of changes in fixed assets along with the depreciation and amortization in the fiscal year. The statement of changes in fixed assets is included as Annex 1 to the Notes.

(2) Financial Assets

The list of Vonovia shareholdings is provided in Annex 2 to the Notes.

The changes to the non-current financial assets in the 2018 fiscal year are largely attributable to the acquisition of BUWOG in the amount of € 3,618.6 million as well as the disclosure of hidden reserves of € 245.9 million in the convert shares.

(3) Receivables and Other Assets

Receivables from affiliated companies mainly result from cash pooling in the amount of € 3,928,479 k (prior year: € 2,489,126 k) and the granting of current inter-

company loans in the amount of € 744,349 k (prior year: € 23,038 k).

(4) Prepaid Expenses

Prepaid expenses include, among other things, amounts paid for future IT maintenance expenses and insurance services.

(5) Subscribed Capital

The subscribed capital represents the company's share capital. As of December 31, 2018, the share capital amounted to € 518,077,934.00, split into 518,077,934 no-par-value registered shares. The shares are uncertificated.

Development of subscribed capital in 2018

in €	
Subscribed capital as of January 1, 2018	485,100,826.00
Capital increase against cash contributions on May 11, 2018	26,000,000.00
Non-cash capital increase on June 12, 2018 (stock dividend)	6,977,108.00
Subscribed capital as of December 31, 2018	518,077,934.00

On May 11, 2018, Vonovia increased the share capital in return for a cash contribution, partially using the 2016 authorized capital and excluding a subscription right, by € 26,000,000.00 from € 485,100,826.00 to € 511,100,826.00. The 26,000,000 new no-par-value registered shares were placed with institutional investors in the scope of a private placement by means of an accelerated book building procedure and carry dividend rights as of January 1, 2018. The shares were granted at a placement price of € 38.30 per share, delivering issue proceeds to Vonovia SE in the amount of € 995.8 million before commission and expenses.

The Annual General Meeting held on May 9, 2018, resolved to pay a dividend for the 2017 fiscal year in the amount of € 1.32 per share. As in the previous year, Vonovia offered its shareholders the option of choosing between being paid the dividend in cash or being granted new shares. During the subscription period, 40.9% of shareholders opted for the stock dividend as

opposed to the cash dividend. As a result, 6,977,108 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association ("2016 authorized capital") at a subscription price of € 37.488 per share, i.e. a total amount of € 261,557,824.70. The total amount of the dividend distributed in cash came to € 378,775,265.62.

Authorized Capital

The 2016 and 2017 authorized capital was canceled by way of a resolution passed by the Annual General Meeting on May 9, 2018, in Bochum, and a new 2018 authorized capital was created in the amount of € 242,550,413.00. On the basis of this resolution and in accordance with Section 5 of the Articles of Association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the company's subscribed capital once or several times on or before May 8, 2023, by issuing 242,550,413 new shares in return for cash contributions or contributions in kind. Shareholder subscription rights for the 2018 authorized capital can be excluded.

Conditional Capital in 2018

Based on the resolution passed by the company's Annual General Meeting on May 9, 2018, the Management Board was authorized, in accordance with Section 6 of the Articles of Association and with the consent of the Supervisory Board, to issue bonds carry-

ing conversion rights, bonds carrying option rights, participating rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "debentures") in bearer or registered form, once or several times, and to grant the creditors/holders of the debentures conversion or option rights for the shares of the company in a pro rata amount of the share capital of up to € 242,550,413.00 according to the detailed terms and conditions of the bonds carrying option/conversion rights and/or the terms and conditions of the participating rights.

A conditional capital was resolved in order to issue shares required to satisfy conversion rights stemming from debentures that may be issued on the basis of the authorization of issuance resolved by the Annual General Meeting held on May 9, 2018. The share capital is conditionally increased by up to € 242,550,413.00 through the issuance of up to 242,550,413 new no-par-value registered shares with an entitlement to dividend (2018 conditional capital).

Authorization to Purchase Own Shares

On the basis of the resolution passed by the Annual General Meeting in 2018, the Management Board was authorized to purchase shares in the company on or before May 8, 2023, of up to a total of 10% of the company's share capital at the time of the resolution.

(6) Capital Reserves

Development of capital reserves in 2018

in €	§ 272 (2) No. 1 HGB	§ 272 (2) No. 4 HGB	Total capital reserves
Capital reserves as of January 1, 2018	1,012,673,106.76	5,057,327,213.12	6,070,000,319.88
Capital increase against cash contributions on May 11, 2018		969,800,000.00	969,800,000.00
Non-cash capital increase on June 12, 2018 (stock dividend)		254,580,716.70	254,580,716.70
Capital reserves as of December 31, 2018	1,012,673,106.76	6,281,707,929.82	7,294,381,036.58

In the 2018 fiscal year, capital reserves increased by € 1,224.4 million from the issue of new shares. Pursuant to the terms of the resolution, it was treated as a miscellaneous contribution in accordance with Section 272 (2) No. 4 HGB.

(7) Net Income for the Year

Development of net income for the year

in €	Dec. 31, 2018
Net income for the year as of January 1, 2018	676,659,054.65
Distribution of dividends	-640,333,090.32
Balance carried forward	36,325,964.33
Net profit for the fiscal year as recognized in the income statement	1,673,317,417.29
Allocation to other retained earnings	-800,000,000.00
Profit carried forward from previous year	36,325,964.33
Net income for the year as of December 31, 2018	909,643,381.62

The Annual General Meeting held on May 9, 2018, resolved to pay a dividend for the 2017 fiscal year in the amount of € 1.32 per share. This corresponds to a total distribution of € 640,333,090.32.

Vonovia once again offered its shareholders the option of choosing between being paid the dividend in cash or being granted new shares. 40.9% of shareholders opted for the stock dividend as opposed to the cash dividend. As a result, 6,977,108 new shares were issued using the company's authorized capital pursuant to Section 5b of the Articles of Association ("2016 authorized capital") at a subscription price of € 37.488 per share, i.e. a total amount of € 261,557,824.70. The total amount of the dividend distributed in cash came to € 378,775,265.62.

(8) Provisions for Pensions and Similar Obligations

The fair value of the employer's pension liability insurance corresponds to the asset value at the balance sheet date confirmed by the insurance company. The fair value of the securities corresponds to the stock market price on the balance sheet date.

Development of provisions and similar obligations

in € k	Dec. 31, 2017	Dec. 31, 2018
Settlement amount for pensions and similar obligations	56,757	64,954
Netting:		
Fair value of employer's pension liability insurance	-3,164	-3,113
Fair value of securities and bank balances	-1,767	-2,109
Net liability recognized in the balance sheet	51,826	59,732
Provision for pensions recognized in the balance sheet	51,825	59,732
Cost of employer's pension liability insurance	3,164	3,113
Cost of securities and bank balances	1,830	2,186

The income resulting from the plan assets, as well as the write-downs to fair value, were offset against interest expenses for provisions for pensions as follows:

Interest expenses for provisions for pensions

in € k	2017	2018
Employer's pension liability insurance:		
Current income (pension payments)	158	158
Write-down due to change in fair value	-52	-51
Securities:		
Distribution of earnings	20	1
Write-down due to change in fair value	-32	-14
Income from plan assets	94	94
Interest expense from changes in the discount rate	-2,796	-4,704
Interest accretion to provisions for pensions, current fiscal year	-2,049	-2,055
Interest expense after netting	-4,751	-6,665

(9) Other Provisions

The other provisions largely include provisions for outstanding invoices and personnel expenses. In particular, the provisions for personnel expenses include amounts for long-term incentive plans (hereinafter: LTIP) totaling € 15,504 k as well as provisions for special payments and pre-retirement part-time work arrangements.

(10) Liabilities

The liabilities are broken down by residual term as follows:

in € k	Dec. 31, 2017				Dec. 31, 2018			
	Total	Of which with a residual term of			Total	Of which with a residual term of		
		< 1 year	1-5 years	over 5 years		< 1 year	1-5 years	over 5 years
Liabilities to banks	515,455	173	185,282	330,000	684,343	8,319	374,335	301,689
Trade payables	2,965	2,965	-	-	1,151	1,151	-	-
Liabilities to affiliated companies	6,252,122	6,252,122	-	-	9,519,894	9,519,894	-	-
Other liabilities	11,142	11,142	-	-	349,626	349,626	-	-
(of which from taxes)	(7,791)				(10,822)			
Total	6,781,684	6,266,402	185,282	330,000	10,555,014	9,878,990	374,335	301,689

The liabilities to affiliated companies mainly result from cash pooling in the amount of € 7,519,948 k (prior year: € 4,756,778 k) and intercompany loans arising from bonds issued to Vonovia Finance B.V. in the amount of € 1,966,930 k (prior year: € 1,605,199 k).

As of December 31, 2018, other liabilities include a liability arising from the BUWOG squeeze-out of € 335.6 million, including accrued interest.

D. Notes to the Income Statement

(11) Revenues

Revenues include income from the settlement of intra-Group services in the amount of € 136,227 k and other revenue of € 1,867 k. € 136,992 k of the revenue relates to Germany and € 1,102 k to other EU countries.

(12) Other Operating Income

Other operating income includes the disclosure of hidden reserves of € 245.9 million in the shares of DAAH (see the explanation of the circumstances under Section A. II. a)).

It also includes, in particular, income from the intra-Group charging on of vehicle leasing expenses in the amount of € 28,425 k and income from prior periods of € 46,236 k, mainly resulting from the reversal of individual loss allowances relating to receivables from affiliated companies.

(13) Cost of Purchased Services

The cost of purchased services results mainly from intra-Group services in the amount of € 45,928 k.

(14) Pensions and Other Employee Support

Expenses for pensions amount to € 3,272 k (prior year: € 1,588 k).

(15) Other Operating Expenses

This item mainly includes legal and consultancy costs (€ 35,572 k), vehicle leasing expenses (€ 29,167 k), IT costs (€ 25,632 k), financing costs passed on by Vonovia Finance B.V. on the basis of a structural agreement (€ 8,915 k) and expenses for leased business premises (€ 5,349 k). It also includes prior-period expenses in the amount of € 169 k.

(16) Income From Non-current Equity Investments

Income from non-current equity investments mainly includes dividend distributions from BUWOG in the amount of € 77,744 k and Deutsche Wohnen SE, Berlin, in the amount of € 13,457 k, as well as the transfer of profit from AVW Assekuranzvermittlung der Wohnungswirtschaft GmbH & Co. KG, Hamburg, in the amount of € 7,582 k. Of this income, € 80,176 k (prior year: € 47,252 k) relates to affiliated companies.

(17) Income From Profit and Loss Transfer Agreements

Income from profit and loss transfer agreements includes the transfer of profits from DAAH in the amount of € 1,448.1 million. This amount largely comprises the merger gain of € 1,414.1 million arising from the merger of ECO KB GmbH (see also the explanation under Section A. II. a)).

(18) Other Interest and Similar Income

Of the other interest and similar income, € 4,485 k (prior year: € 8,881 k) is attributable to affiliated companies.

(19) Interest and Similar Expenses

Of the interest and similar expenses, € 68,565 k (prior year: € 41,629 k) is attributable to affiliated companies. The expenses arising from the unwinding of discounting for provisions amount to € 6,861 k (prior year: € 4,933 k).

(20) Taxes on Income

As the controlling company, the company is the tax debtor for the profit transfer agreements with its affiliated companies. The expense reported relates to taxes for prior years.

Deferred taxes are not contained in the taxes on income owing to not exercising the accounting option for deferred tax assets. The future tax relief not recognized is mainly attributable to timing differences in the accounting for housing stocks of the subsidiaries, as well as to tax loss carryforwards of the company.

E. Other Information***Contingent Liabilities***

Vonovia has given a guarantee for the liabilities of its subsidiary Vonovia Finance B.V. These liabilities result from the issuance of bonds, including a commercial paper program, of around € 14.8 billion as of December 31, 2018.

Vonovia has entered into an obligation vis-à-vis a minority shareholder of a Group company stating that it will assume the payment obligations for a guaranteed dividend if this company fails to meet these obligations. The maximum obligation amounts to € 42.6 million as of December 31, 2018.

There is a letter of comfort given to the seller of shares in ten railway housing companies in which Vonovia undertakes to provide these companies with sufficient own funds and liquidity on a long-term basis in order to meet and fulfill their obligations under the privatization contract for the shares in the companies dated December 14/15, 2000. The obligations comprise guarantees for the provision of housing as well as employment guarantees.

BUWOG Norddeutschland GmbH, Vienna, Austria, assigned a loan liability to banks in the amount of € 550 million to DAAH on the basis of intra-Group debt assumption. As the bank has not yet granted its consent to the assumption of the debt, Vonovia SE has granted a temporary letter of comfort, limited until December 30, 2019, to BUWOG Norddeutschland GmbH to provide it

with full indemnity in the event that DAAH fails to fulfill its obligations.

There is an unlimited, directly enforceable guarantee for a Group company in the amount of € 926 k as of December 31, 2018, under the urban development contract with the city of Bochum in connection with the construction of Vonovia's new company headquarters.

Vonovia only assumes contingent liabilities after carefully weighing the risks. Based on the ongoing assess-

ment of the risk situation for the contingent liabilities that have been assumed and taking into account the information obtained up until the time of preparation of these financial statements, Vonovia currently expects the main debtors to be able to meet the obligations underlying these contingent liabilities. As a result, it considers the risk of claims arising from any of the contingent liabilities listed above to be unlikely.

Other Financial Obligations

The other financial obligations are as follows:

in € k	2019	2020	2021	2022	From 2023	Total
Under rental and service contracts	59,421	49,894	42,569	38,694	83,258	273,836
of which to affiliated companies	33,411	33,249	33,249	33,249	77,859	211,018
Under cable TV service contracts	8,676	8,676	8,676	9,069	105,575	140,672
Total	68,097	58,570	51,244	47,764	188,833	414,507

In the 2011 fiscal year, Deutsche Multimedia Service GmbH, Bochum, signed contracts with Telekom Deutschland GmbH, Bonn, with a view to creating a joint strategic partnership. As regards assumption of debt, Telekom Deutschland GmbH and Vonovia have agreed that, in addition to Deutsche Multimedia Service GmbH, Vonovia will jointly and severally enter into all existing and future obligations arising from the contracts. As of the balance sheet date, there are financial obligations of € 141 million resulting from cable TV service contracts (prior year: € 146 million). These obligations are offset against future income from marketing the cable TV service to tenants.

Additional financial obligations may arise under the existing profit and loss transfer agreements with subsidiaries.

Employees

In the 2018 fiscal year, an average of 179 employees (prior year: 198) were employed at the company, 134 of which were full-time employees and 45 of which were part-time.

Shareholdings in Accordance with Section 285, No. 11 and No. 11a HGB

The list of shareholdings is provided in Annex 2 to these Notes.

Auditor's Services

In respect of the fees invoiced by the auditor in the financial year for services to Vonovia SE and its subsidiaries, please refer to the relevant comments in the notes to the consolidated financial statements.

Solely services consistent with the activity as auditor of the annual financial statements and consolidated financial statements of Vonovia SE were provided. The fee for audit services of KPMG AG Wirtschaftsprüfungsgesellschaft refers primarily to the audit of the consolidated financial statements and the annual financial statements of Vonovia SE as well as various annual

financial statements and the audit review of set of annual financial statements at group companies. Audit reviews of interim consolidated financial statements were also performed.

Other assurance services include audit reviews of reconciliation statements for interest rate caps in accordance with IDW PS 900, assurance engagements in accordance with Section 2 WPO for compliance with rules on KfW loans, assurance engagements pursuant to ISAE 3000 in respect of diverse housing assistance reports as well as voluntary assurance engagements of tax compliance management systems in accordance with IDW PS 980. In addition, other assurance services include those for the purpose of issuing letters of comfort in accordance with IDW PS 910, issuing valuation certificates, and project-based audit of IT migration.

Governing Bodies

Members of the 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, 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 local rental business in the regions (north, south, southeast, east, central, west).

Appointment:

- > 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 affairs, insurance, central purchasing and residential property.

Appointment:

- > 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

Responsible for 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

Responsible for controlling, portfolio controlling, valuation, purchasing and property management.

Members of the 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 of the Supervisory Board (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

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 Chairman of the Supervisory Board)*
- > rhenag Rheinische Energie AG (Deputy Chairman of the Supervisory Board)*

- > Süwag Energie AG (Member of the Supervisory Board)*
- > Stadtwerke Essen AG (Second Deputy Chairman 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 of the Supervisory Board (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)

Remuneration Paid to Board Members

Remuneration of the Supervisory Board

The members of the Supervisory Board received total remuneration of € 1.8 million during the fiscal year (prior year: € 1.8 million) for their service on the board. Information on the individual remuneration of the Vonovia Supervisory Board members is given in the remuneration report, which is part of the combined management report.

Remuneration of the Management Board

The total remuneration paid to the individual members of the Management Board comprises the following:

Total remuneration of the Management Board in €	Rolf Buch, CEO		Klaus Freiberg, COO		Helene von Roeder, CFO since May 9, 2018	
	2017	2018	2017	2018	2017	2018
Fixed remuneration	1,150,000	1,150,000	600,000	600,000	-	386,957
Compensation payment	-	-	-	-	-	64,874
Cash remuneration/deferred compensation	355,000	355,000	160,000	160,000	-	103,188
Fringe benefits	24,006	26,651	27,603	27,600	-	13,157
Total	1,529,006	1,531,651	787,603	787,600	-	568,176
Annual variable remuneration (bonus)	700,000	700,000	440,000	528,000	-	283,768
Multi-year variable remuneration (new LTIP)						
2017-2020	2,040,633	-	859,224	-	-	-
2018-2021	-	1,780,962	-	749,879	-	483,617
(no. of shares)	(61,469)	(48,669)	(25,882)	(20,492)	-	(13,216)
Total	2,740,633	2,480,962	1,299,224	1,277,879	-	767,385
Total remuneration	4,269,639	4,012,613	2,086,827	2,065,479	-	1,335,561

Total remuneration of the Management Board in €	Daniel Riedl, CDO since May 9, 2018		Dr. A. Stefan Kirsten, CFO until May 9, 2018		Gerald Klinck, CCO until May 9, 2018		Total remuneration	
	2017	2018	2017	2018	2017	2018	2017	2018
Fixed remuneration	-	64,493	600,000	215,217	600,000	215,217	2,950,000	2,631,884
Compensation payment	-	-	-	-	-	-	-	64,874
Cash remuneration/deferred compensation	-	-	160,000	57,391	160,000	57,391	835,000	732,970
Fringe benefits	-	11,502	32,723	24,105	24,503	7,317	108,835	110,332
Total	-	75,995	792,723	296,713	784,503	279,925	3,893,835	3,540,060
Annual variable remuneration (bonus)	-	90,290	440,000	157,826	440,000	157,826	2,020,000	1,917,710
Multi-year variable remuneration (new LTIP)								
2017-2020	-	-	859,224	-	859,224	-	4,618,305	-
2018-2021	-	483,617	-	312,449	-	312,449	-	4,122,973
(no. of shares)	-	(13,216)	(25,882)	(8,539)	(25,882)	(8,539)	(139,115)	(112,671)
Total	-	573,907	1,299,224	470,275	1,299,224	470,275	6,638,305	6,040,683
Total remuneration	-	649,902	2,091,947	766,988	2,083,727	750,200	10,532,140	9,580,743

Pension Obligations to Members of the Management Board

Rolf Buch, Helene von Roeder, Dr. A. Stefan Kirsten and Gerald Klinck are paying their contractual share of € 355,000 (Rolf Buch), € 103,188 (Helene von Roeder), € 53,333 (Dr. A. Stefan Kirsten) and € 57,391 (Gerald Klinck) respectively, based on their fixed remuneration,

into the deferred compensation scheme. The annual benefit contribution for Daniel Riedl of € 103,188 on the part of BUWOG is paid into an external pension fund.

The pension obligations to members of the Management Board from deferred compensation comprise the following:

in €	Total Pension expenses as of December 31		Defined benefit obligation in accordance with HGB as of December 31	
	2017	2018	2017	2018
Rolf Buch	548,066	535,786	1,957,943	2,833,862
Helene von Roeder	-	158,470	-	178,394
Dr. A. Stefan Kirsten	235,541	81,352*	1,496,192	*
Gerald Klinck	276,945	67,448*	747,850	*

* For Dr. A. Stefan Kirsten and Gerald Klinck, these figures relate to the pension cost up until May 9, 2018. In respect of Dr. A. Stefan Kirsten and Gerald Klinck, the pension obligations in accordance with HGB as of December 31, 2018, are recognized in pension obligations to former members of the Management Board.

Remuneration of Former Management Board Members and Their Surviving Dependents

Total remuneration of former Management Board members and their surviving dependents amounts to € 6.2 million for the 2018 fiscal year (prior year: € 2.0 million). The total remuneration includes the severance payment in accordance with the provisions set out in the contract of employment of Dr. Kirsten. This payment applies in connection with the amicable termination of his Management Board contract as of May 9, 2018.

The pension obligations to former members of the Management Board and their surviving dependents amount to € 14.7 million (prior year: € 10.3 million).

Appropriation of Profit

Vonovia SE closed the fiscal year with net income of € 1,673,317,417.29. Pursuant to Section 58 (2) of the German Stock Corporation Act (AktG), the Management Board may allocate up to one half of net income to retained earnings. As a result of this authorization, the Management Board has allocated € 800,000,000.00 to other retained earnings with a partial appropriation of profit.

Taking into account the profit carried forward from the previous year in the amount of € 36,325,964.33, the profit for the 2018 financial year amounts to € 909,643,381.62.

The Management Board and the Supervisory Board propose to the Annual General Meeting that, of the profit of Vonovia SE for the 2018 fiscal year of € 909,643,381.62, an amount of € 135,000,000.00 be added to other revenue reserves, and an amount of € 746,032,224.96 on the 518,077,934 shares of the share capital as of December 31, 2018, be paid as a dividend, corresponding to € 1.44 per share, to the shareholders, and the remaining amount of € 28,611,156.66 be carried forward to the new account, or be used for other dividends on shares carrying dividend rights at the time of the Annual General Meeting and which go beyond those of the share capital as of December 31, 2018.

As with the 2017 financial year, the dividend for the 2018 fiscal year, payable after the Annual General Meeting in May 2019, will again include the election of a non-cash dividend in shares to the extent deemed economically sensible by the Supervisory Board.

Subsequent Events

Vonovia SE successfully sold its roughly 16.8 million shares in Deutsche Wohnen SE to institutional investors as of February 1, 2019, by means of an accelerated book building procedure; the shares were sold for a price of € 41.50 per share. This corresponds to a customary market discount of 4.8% on the closing price of € 43.59 as of January 31, 2019. It equates to total proceeds of € 698.1 million.

The acquisition costs at the time amounted to € 405.5 million, resulting in a book gain of € 292.6 million from this disposal in the 2019 annual financial statements of Vonovia SE.

Declaration in Accordance with Section 160 (1) No. 8 AktG

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8, information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 21 (1) or (1a) of the German Securities Trading Act (WpHG).

The notifications made to Vonovia are listed in Annex 3 to the Notes. The list shows the most recent relevant notifications for the 2018 fiscal year made by each party obliged to notify.

Declaration Pursuant to Section 161 AktG

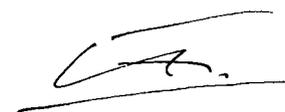
The declaration on the German Corporate Governance Code to be made by Vonovia in accordance with Section 161 AktG is available to shareholders and interested parties on the company's website (www.vonovia.de).

Bochum, Germany, February 25, 2019

Vonovia SE
Management Board



Rolf Buch



Klaus Freiberg



Helene von Roeder



Daniel Riedl

Statement of Changes in Fixed Assets

[Annex I to the Notes](#)

in €	Acquisition and production costs			Balance on Dec. 31, 2018
	Balance on Jan. 1, 2018	Additions	Disposals	
I. Intangible assets				
Commercial and industrial property rights and similar rights	33,633,357.92	11,632,112.23	5,965,408.82	39,300,061.33
	33,633,357.92	11,632,112.23	5,965,408.82	39,300,061.33
II. Tangible assets				
Other equipment, fixtures, furniture and office equipment	22,387,689.45	20,611,402.69	8,854,426.65	34,144,665.49
	22,387,689.45	20,611,402.69	8,854,426.65	34,144,665.49
III. Financial assets				
1. Shares in affiliated companies	10,987,956,267.42	3,866,483,464.55	-	14,854,439,731.97
2. Loans to affiliated companies	4,693,893.80	-	4,693,893.80	-
3. Non-current equity investments	405,449,443.82	-	-	405,449,443.82
4. Other non-current loans	4,107,137.89	-	4,101,204.46	5,933.43
	11,402,206,742.93	3,866,483,464.55	8,795,098.26	15,259,895,109.22
	11,458,227,790.30	3,898,726,979.47	23,614,933.73	15,333,339,836.04

Accumulated depreciation			Carrying amount		
Balance on Jan. 1, 2018	Additions	Disposals	Balance on Dec. 31, 2018	Balance on Dec. 31, 2017	Balance on Dec. 31, 2018
24,777,277.30	6,801,217.51	5,965,408.82	25,613,085.99	8,856,080.62	13,686,975.34
24,777,277.30	6,801,217.51	5,965,408.82	25,613,085.99	8,856,080.62	13,686,975.34
11,701,033.33	14,663,290.00	8,827,492.81	17,536,830.52	10,686,656.12	16,607,834.97
11,701,033.33	14,663,290.00	8,827,492.81	17,536,830.52	10,686,656.12	16,607,834.97
20,000.00	277,000.00	-	297,000.00	10,987,936,267.42	14,854,142,731.97
-	-	-	-	4,693,893.80	-
-	-	-	-	405,449,443.82	405,449,443.82
147,049.75	-	147,049.75	-	3,960,088.14	5,933.43
167,049.75	277,000.00	147,049.75	297,000.00	11,402,039,693.18	15,259,598,109.22
36,645,360.38	21,741,507.51	14,939,951.38	43,446,916.51	11,421,582,429.92	15,289,892,919.53

List of Vonovia SE Shareholdings

as of December 31, 2018 according to section 285 no. 11 HGB

[Annex 2 to the Notes](#)

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
AB Nerke Holding 211	Orebro/S	100.00	3,286	0 ^{1) 3)}
AB Nerke Holding 411	Orebro/S	100.00	2,977	0 ^{1) 3)}
Alboingärten Bauvorhaben Bessemerstraße GmbH	Schönefeld	100.00	-2,041	-84
alt+kelber Immobilienverwaltung GmbH	Berlin	100.00	52	0 ¹⁾
Anton Baumgartner-Straße 125, 1230 Wien, Besitz GmbH	Vienna/AT	100.00	136	126 ⁴⁾
AVW GmbH & Co. KG	Hamburg	0.45	325	17,408 ⁷⁾
Barmer Wohnungsbau GmbH	Wuppertal	91.39	17,491	5,588
Barmer Wohnungsbau Grundbesitz I GmbH	Wuppertal	100.00	7,710	-484
Barmer Wohnungsbau Grundbesitz II GmbH	Wuppertal	100.00	2,220	2,094
Barmer Wohnungsbau Grundbesitz III GmbH	Wuppertal	100.00	25	0 ¹⁾
Barmer Wohnungsbau Grundbesitz IV GmbH	Wuppertal	100.00	25	0 ¹⁾
Barmer Wohnungsbau Grundbesitz V GmbH	Wuppertal	100.00	25	0 ¹⁾
Bau- und Siedlungsgesellschaft Dresden mbH	Dresden	94.73	1,673	0 ¹⁾
Baugesellschaft Bayern mbH	Munich	94.90	146,517	7,677
Beamten-Baugesellschaft Bremen Gesellschaft mit beschränkter Haftung	Bremen	94.90	9,368	-10,882
Blitz B14-347 GmbH	Berlin	94.90	5	-5 ⁶⁾
BOKRÉTA Management Kft.	Budapest/HU	100.00	71	13 ⁵⁾
Börsenhof A Besitz GmbH	Bremen	94.00	-7,385	189
Bremische Gesellschaft für Stadterneuerung, Stadtentwicklung und Wohnungsbau mit beschränkter Haftung	Bremen	94.90	-6,037	-12,941
Brunn am Gebirge Realbesitz GmbH	Vienna/AT	100.00	26	1 ⁴⁾
Bundesbahn Wohnungsbaugesellschaft Kassel Gesellschaft mit beschränkter Haftung	Kassel	94.90	29,391	378
Bundesbahn-Wohnungsbaugesellschaft Regensburg mbH	Regensburg	94.90	53,224	3,115
BUWOG - Altprojekte GmbH	Vienna/AT	100.00	753	-193 ^{4) 6)}
BUWOG - Bauen und Wohnen Gesellschaft mbH	Vienna/AT	100.00	1,155,778	138,335 ^{4) 6)}
BUWOG - Bauträger GmbH	Berlin	90.00	-2,366	-834 ⁶⁾
BUWOG - Berlin GmbH	Vienna/AT	100.00	47,044	12,459 ^{4) 8)}
BUWOG - Berlin I GmbH & Co. KG	Berlin	94.90	14,166	764 ⁶⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG - Berlin II GmbH	Kiel	94.90	1,134	0 ^{1) 6)}
BUWOG - Berlin Kreuzberg I GmbH & Co. KG	Berlin	94.90	1,321	17 ⁶⁾
BUWOG - Berlin Wohnen GmbH	Kiel	94.90	-5,909	-2,967 ⁶⁾
BUWOG - Berlin Wohnen III GmbH	Berlin	94.90	-86	-82 ⁶⁾
BUWOG - Brandenburg I GmbH & Co. KG	Berlin	94.90	9,217	6,512 ⁶⁾
BUWOG - Braunschweig I GmbH	Kiel	94.90	27,369	0 ^{1) 6)}
BUWOG - Breitenfurter Straße 239 GmbH	Vienna/AT	100.00	-1,134	-163 ^{4) 6)}
BUWOG - Breitenfurterstraße Drei, GmbH & Co. KG	Vienna/AT	100.00	5,109	0 ^{4) 6)}
BUWOG - Breitenfurterstraße Eins, GmbH & Co. KG	Vienna/AT	100.00	6,351	-5 ^{4) 6)}
BUWOG - Breitenfurterstraße Vier, GmbH & Co. KG	Vienna/AT	100.00	5,123	0 ^{4) 6)}
BUWOG - Breitenfurterstraße Zwei, GmbH & Co. KG	Vienna/AT	100.00	5,393	-181 ^{4) 6)}
BUWOG - Brunnenstraße GmbH & Co. KG	Berlin	100.00	12	-197 ⁶⁾
BUWOG - Brunnenstraße Verwaltungs GmbH	Berlin	100.00	16	-2 ⁶⁾
BUWOG - Chausseestraße 88 GmbH & Co. KG	Berlin	100.00	260	-85 ⁶⁾
BUWOG - Chausseestraße 88 Verwaltungs GmbH	Berlin	100.00	7	-2 ⁶⁾
BUWOG - Demophon Immobilienvermietungs GmbH	Vienna/AT	100.00	45,327	7,873 ^{4) 6)}
BUWOG - Deutschland GmbH	Vienna/AT	100.00	74,793	2,439 ^{4) 8)}
BUWOG - Deutschland II GmbH	Vienna/AT	100.00	4,168	832 ^{4) 8)}
BUWOG - Döblerhofstraße GmbH	Vienna/AT	100.00	-374	-214 ^{4) 6)}
BUWOG - Gartenfeld Development GmbH	Berlin	94.90	-1,863	-193 ⁶⁾
BUWOG - Gartenfeld Wohnen GmbH	Kiel	94.90	-522	-167 ⁶⁾
BUWOG - Gerhard - Bronner Straße GmbH	Vienna/AT	100.00	3,398	-123 ^{4) 6)}
BUWOG - Gervinusstraße Development GmbH	Berlin	100.00	-1,028	-1,785 ⁶⁾
BUWOG - Gewerbeimmobilien Eins GmbH	Vienna/AT	100.00	-24	-5 ^{4) 6)}
BUWOG - Gewerbeimmobilien Zwei GmbH	Vienna/AT	100.00	-53	-6 ^{4) 6)}
BUWOG - Goethestraße GmbH	Berlin	94.90	-2,321	-284 ⁶⁾
BUWOG - Grundstücks- und Betriebs GmbH	Berlin	94.90	-514	-534 ⁶⁾
BUWOG - Hamburg Umland I GmbH	Kiel	94.90	9,294	0 ^{1) 6)}
BUWOG - Hamburg Umland II GmbH	Kiel	94.90	25,061	0 ^{1) 6)}
BUWOG - Hamburg Wohnen GmbH	Kiel	100.00	-511	-299 ⁶⁾
BUWOG - Hamburg-Süd GmbH	Kiel	94.90	3,619	26 ⁶⁾
BUWOG - Harzer Straße Development GmbH	Berlin	94.90	3,200	-359 ⁶⁾
BUWOG - Hausmeister GmbH	Kiel	100.00	-353	-2,043 ⁶⁾
BUWOG - Heidestraße Development GmbH	Berlin	94.90	-4,614	-1,284 ⁶⁾
BUWOG - Herzogtum Lauenburg GmbH	Kiel	94.90	9,384	0 ^{1) 6)}
BUWOG - High-Deck Residential GmbH & Co. KG	Berlin	100.00	24,245	493 ⁶⁾
BUWOG - High-Deck Verwaltungs GmbH	Berlin	94.90	552	-9 ⁶⁾
BUWOG - Himbergerstraße GmbH	Vienna/AT	100.00	-469	-149 ^{4) 6)}
BUWOG - Holding Niederlande B.V.	Amsterdam/NL	94.90	24,213	566 ^{5) 6)}
BUWOG - Humboldt Palais GmbH & Co. KG	Berlin	100.00	-462	-290 ⁶⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG - Immobilien Beteiligungs GmbH & Co. KG	Vienna/AT	94.00	2,705	-4 ⁴⁾ ⁶⁾
BUWOG - Immobilien Management GmbH	Kiel	100.00	-17,673	-17,386 ⁶⁾
BUWOG - Kassel I GmbH & Co. KG	Berlin	94.90	18,065	661 ⁶⁾
BUWOG - Kassel II GmbH & Co. KG	Berlin	94.90	486	-433 ⁶⁾
BUWOG - Kassel Verwaltungs GmbH	Berlin	100.00	69	7 ⁶⁾
BUWOG - Kiel I GmbH & Co. KG	Berlin	94.90	9,073	374 ⁶⁾
BUWOG - Kiel II GmbH	Kiel	94.90	6,932	0 ¹⁾ ⁶⁾
BUWOG - Kiel III GmbH	Kiel	94.90	8,838	0 ¹⁾ ⁶⁾
BUWOG - Kiel IV GmbH	Kiel	94.90	1,286	0 ¹⁾ ⁶⁾
BUWOG - Kiel Meimersdorf GmbH	Kiel	94.90	882	70 ⁶⁾
BUWOG - Kiel V GmbH	Kiel	94.90	24,004	0 ¹⁾ ⁶⁾
BUWOG - Lindenstraße Development GmbH	Berlin	100.00	3,831	-1,476 ⁶⁾
BUWOG - Lübeck Hanse I GmbH	Kiel	94.90	6,585	0 ¹⁾ ⁶⁾
BUWOG - Lübeck Hanse II GmbH	Kiel	94.90	36	0 ¹⁾ ⁶⁾
BUWOG - Lübeck Hanse III GmbH	Hamburg	94.90	65,446	0 ¹⁾ ⁶⁾
BUWOG - Lübeck Hanse IV GmbH	Kiel	94.90	16,779	0 ¹⁾ ⁶⁾
BUWOG - Lückstraße Development GmbH	Berlin	94.90	-2,176	2,045 ⁶⁾
BUWOG - Lüneburg GmbH	Berlin	94.90	-3,534	-242 ⁶⁾
BUWOG - Management GmbH	Berlin	100.00	402	-9 ⁶⁾
BUWOG - Mariendorfer Weg Development GmbH	Berlin	94.90	-2,204	-110 ⁶⁾
BUWOG - NDL I GmbH	Kiel	100.00	36,671	33,056 ⁶⁾
BUWOG - NDL II GmbH	Kiel	100.00	3,686	775 ⁶⁾
BUWOG - NDL III GmbH	Kiel	100.00	888	408 ⁶⁾
BUWOG - NDL IV GmbH	Kiel	100.00	10,690	7,466 ⁶⁾
BUWOG - NDL IX GmbH	Kiel	100.00	494	251 ⁶⁾
BUWOG - NDL V GmbH	Kiel	100.00	210	50 ⁶⁾
BUWOG - NDL VI GmbH	Kiel	100.00	12,020	11,812 ⁶⁾
BUWOG - NDL VII GmbH	Kiel	100.00	7,086	5,364 ⁶⁾
BUWOG - NDL VIII GmbH	Kiel	100.00	7,671	6,233 ⁶⁾
BUWOG - NDL X GmbH	Kiel	100.00	-680	-687 ⁶⁾
BUWOG - NDL XI GmbH	Kiel	100.00	-695	-2,116 ⁶⁾
BUWOG - NDL XII GmbH	Kiel	100.00	14,080	9,055 ⁶⁾
BUWOG - NDL XIII GmbH	Kiel	100.00	4,189	974 ⁶⁾
BUWOG - Niedersachsen/Bremen GmbH	Hamburg	94.90	1,741	19 ⁶⁾
BUWOG - Norddeutschland GmbH	Vienna/AT	100.00	920,130	934,200 ⁴⁾ ⁶⁾
BUWOG - Palais/Scharnhorststraße Verwaltungs GmbH	Berlin	100.00	8	-2 ⁶⁾
BUWOG - Penzinger Straße 76 GmbH	Vienna/AT	100.00	-14,910	-402 ⁴⁾ ⁶⁾
BUWOG - Pfeiffergasse 3-5 GmbH	Vienna/AT	100.00	-1,486	-362 ⁴⁾ ⁶⁾
BUWOG - Projektholding GmbH	Vienna/AT	100.00	34,001	-352 ⁴⁾ ⁶⁾
BUWOG - PSD Holding GmbH	Vienna/AT	100.00	14,179	-31 ⁴⁾ ⁶⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
BUWOG - Rathausstraße GmbH	Vienna/AT	100.00	3,779	-749 ^{4) 6)}
BUWOG - Regattastraße Development GmbH	Berlin	100.00	17,564	-2,049 ⁶⁾
BUWOG - Scharnhorststraße 26-27 Development GmbH	Berlin	100.00	359	22 ⁶⁾
BUWOG - Scharnhorststraße 4 Townhouse GmbH & Co. KG	Berlin	100.00	-228	-55 ⁶⁾
BUWOG - Scharnhorststraße 4 Verwaltungs GmbH	Berlin	100.00	2	-2 ⁶⁾
BUWOG - Scharnhorststraße 4 Wohnbauten GmbH & Co. KG	Berlin	100.00	1,200	-86 ⁶⁾
BUWOG - Schleswig-Holstein GmbH	Kiel	94.90	2,799	1,919 ⁶⁾
BUWOG - Schulzestraße Development GmbH	Berlin	100.00	502	17 ⁶⁾
BUWOG - Seefeld GmbH & Co. KG	Berlin	100.00	30	-8 ⁶⁾
BUWOG - Seefeld Verwaltungs GmbH	Berlin	100.00	16	-2 ⁶⁾
BUWOG - Spandau 1 GmbH & Co. KG	Berlin	100.00	12,959	310 ⁶⁾
BUWOG - Spandau 2 GmbH & Co. KG	Berlin	100.00	17,565	384 ⁶⁾
BUWOG - Spandau 3 GmbH & Co. KG	Berlin	100.00	15,350	373 ⁶⁾
BUWOG - Spandau Primus GmbH	Berlin	100.00	27	1 ⁶⁾
BUWOG - Süd GmbH	Villach/AT	99.98	146,279	5,918 ^{4) 6)}
BUWOG - Syke GmbH	Berlin	94.90	5,421	6,318 ⁶⁾
BUWOG - Versicherungsmakler GmbH	Vienna/AT	100.00	362	131 ^{4) 6)}
BUWOG - Weidenbaumsweg Development GmbH	Berlin	94.90	-1,734	216 ⁶⁾
BUWOG - Westendpark Development GmbH	Berlin	100.00	2,067	-791 ⁶⁾
BUWOG Berlin Wohnen II GmbH	Berlin	94.90	1,319	-29 ⁶⁾
BUWOG Group GmbH	Vienna/AT	100.00	1,668,095	-39,090 ^{4) 6)}
BUWOG Immobilien Treuhand GmbH	Bochum	100.00	25	0 ¹⁾
BUWOG Jahnstraße Development GmbH	Berlin	94.90	2,956	-324 ⁶⁾
Buwog Lux I S.à.r.l.	Esch-sur-Alzette/LU	94.00	8,586	597 ^{5) 6)}
BUWOG Parkstraße Development GmbH	Berlin	94.90	2,401	-403 ⁶⁾
BUWOG Schnirchgasse 11 Alpha GmbH	Vienna/AT	100.00	27	-8 ^{4) 6)}
BUWOG Schnirchgasse 11 Beta GmbH	Vienna/AT	100.00	811	-1 ^{4) 6)}
BUWOG Seeparkquartier GmbH	Vienna/AT	100.00	4,551	-604 ^{4) 6)}
BUWOG Seeparkquartier Holding GmbH	Vienna/AT	100.00	6,259	-6 ^{4) 6)}
BWG Frankfurt am Main Bundesbahn-Wohnungsgesellschaft mbH	Frankfurt/Main	94.90	88,204	2,209
CENTUM Immobilien GmbH	Vienna/AT	100.00	29,430	2,092 ⁴⁾
Con Tessa Immobilienverwertung GmbH	Vienna/AT	100.00	1,252	459 ⁴⁾
Con value one Immobilien GmbH	Vienna/AT	100.00	10,038	470 ⁴⁾
Con Wert Handelsges.m.b.H.	Vienna/AT	100.00	3,013	71 ⁴⁾
conwert & kelber Besitz 10/2007 GmbH	Berlin	94.80	4,909	269
conwert & kelber Besitz 11/2007 GmbH	Zossen	94.80	819	-52
conwert & kelber Bestand 10/2007 GmbH	Berlin	94.80	6,200	375
conwert Alfhild II Invest GmbH	Berlin	94.90	2,242	0 ¹⁾
conwert Alfhild Invest GmbH	Berlin	94.90	3,532	47
conwert alpha Invest GmbH	Zossen	94.90	3,515	71

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conwert Aries Invest GmbH	Zossen	100.00	114	520
conwert Berlin 2 Immobilien Invest GmbH	Zossen	94.90	3,322	44
conwert beta Invest GmbH	Berlin	94.90	5,762	336
conwert Capricornus Invest GmbH	Zossen	100.00	1,436	-100
conwert Carina Invest GmbH	Berlin	100.00	3,957	-282
conwert Cassiopeia Invest GmbH	Berlin	94.90	2,983	102
conwert Centaurus Invest GmbH	Zossen	94.90	12,918	-324
conwert Corvus Invest GmbH	Berlin	94.00	1,002	153
conwert delta Invest GmbH	Berlin	100.00	7,750	-211
conwert Deutschland Beteiligungsholding GmbH	Berlin	100.00	40,304	4,560
conwert Deutschland GmbH	Berlin	100.00	-12,513	-9,053
conwert Deutschland Holding GmbH	Berlin	94.90	27,588	2,349
conwert Dienstleistung Holding GmbH	Vienna/AT	100.00	139	-1,857 ⁴⁾
conwert Dresden Drei Invest GmbH	Berlin	100.00	-128	-5
conwert Dresden Fünf Invest GmbH	Berlin	100.00	57	0
conwert Dresden Invest GmbH	Berlin	100.00	24,089	54
conwert Dresden Vier Invest GmbH	Berlin	100.00	-1,666	-143
conwert Dresden Zwei Invest GmbH	Berlin	100.00	8,308	171
conwert Eisa Invest GmbH	Zossen	94.90	4,335	0 ¹⁾
conwert Elbflorenz Invest GmbH	Berlin	100.00	-4,068	-180
conwert Epitaurus Invest GmbH	Zossen	94.00	-13,517	-169
conwert epsilon Invest GmbH	Berlin	94.90	5,699	167
conwert Fenja Invest GmbH	Berlin	94.90	-167	-55
conwert gamma Invest GmbH	Berlin	94.90	1,459	-53
conwert Gemini Invest GmbH	Zossen	100.00	6,444	-424
conwert Grazer Damm Development GmbH	Zossen	94.90	20,471	512
conwert Grundbesitz Leipzig Besitz GmbH	Berlin	94.90	-123	-242
conwert Grundbesitz Leipzig Bestand GmbH	Zossen	94.90	40,907	1,307
conwert Immobilien Development GmbH	Berlin	94.90	-3,062	-43
conwert Immobilien Invest GmbH	Vienna/AT	100.00	515,322	-27,852 ⁴⁾
conwert Invest GmbH	Vienna/AT	100.00	1,441	675 ⁴⁾
conwert lambda Invest GmbH	Berlin	100.00	18,936	262
conwert Leo Invest GmbH	Berlin	100.00	-5,516	-12
conwert Lepus Invest GmbH	Berlin	100.00	2,896	-31
conwert Libra Invest GmbH	Berlin	100.00	3,096	56
conwert Management GmbH	Vienna/AT	100.00	4,917	4,121 ⁴⁾
conwert Neubaubesitz GmbH	Vienna/AT	100.00	5,963	663 ⁴⁾
conwert omega Invest GmbH	Zossen	94.90	30,525	1,258
conwert Pegasus Invest GmbH	Berlin	94.90	6,328	-138
conwert Phoenix Invest GmbH	Berlin	100.00	2,109	-18

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
conwert Sachsen Invest GmbH	Zossen	100.00	26,498	9,056
"CONWERT SECURITISATION" Holding GmbH	Vienna/AT	100.00	1,203	7 ⁴⁾
conwert sigma Invest GmbH	Berlin	100.00	8,948	7
conwert Taurus Invest GmbH	Berlin	100.00	-1,159	-3
conwert Tizian 1 Invest GmbH	Berlin	94.90	-7,743	854
conwert Tizian 2 Invest GmbH	Berlin	94.90	1,033	-627
conwert Treasury OG	Vienna/AT	100.00	135,029	-3,326 ⁴⁾
conwert Viktoria Quartier Invest GmbH	Zossen	100.00	3,086	-8
conwert Wali Invest GmbH	Berlin	94.90	10,663	0 ¹⁾
conwert Wara Invest GmbH	Berlin	100.00	7,982	-21
conwert Wohn-Fonds GmbH	Zossen	100.00	349	113
conwert Wölva Invest GmbH	Berlin	100.00	2,240	12
CWG Beteiligungs GmbH	Vienna/AT	100.00	117,186	40,236 ⁴⁾
DA DMB Netherlands B.V.	Eindhoven/NL	100.00	78,674	12,273 ³⁾
DA EB GmbH	Nuremberg	100.00	28	-3
DA Jupiter NL JV Holdings 1 B.V.	Amsterdam/NL	100.00	90	-2 ³⁾
DA Jupiter Wohnanlage GmbH	Düsseldorf	94.00	9,479	0 ¹⁾
DAIG 1. Objektgesellschaft mbH	Düsseldorf	100.00	12,623	0 ¹⁾
DAIG 10. Objektgesellschaft B.V.	Amsterdam/NL	94.00	8,465	5,266 ³⁾
DAIG 11. Objektgesellschaft B.V.	Amsterdam/NL	94.00	29,469	4,895 ³⁾
DAIG 12. Objektgesellschaft mbH	Düsseldorf	94.00	1,584	349
DAIG 13. Objektgesellschaft mbH	Düsseldorf	94.00	-1,056	-1,636
DAIG 14. Objektgesellschaft B.V.	Amsterdam/NL	94.00	32,061	4,587 ³⁾
DAIG 15. Objektgesellschaft B.V.	Amsterdam/NL	94.00	11,959	844 ³⁾
DAIG 16. Objektgesellschaft B.V.	Amsterdam/NL	94.00	3,659	-119 ³⁾
DAIG 17. Objektgesellschaft B.V.	Amsterdam/NL	94.00	6,679	1,401 ³⁾
DAIG 18. Objektgesellschaft B.V.	Amsterdam/NL	94.00	9,577	1,713 ³⁾
DAIG 19. Objektgesellschaft B.V.	Amsterdam/NL	94.00	10,691	2,724 ³⁾
DAIG 2. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 20. Objektgesellschaft B.V.	Amsterdam/NL	94.00	23,242	3,220 ³⁾
DAIG 21. Objektgesellschaft B.V.	Amsterdam/NL	94.00	17,952	3,329 ³⁾
DAIG 22. Objektgesellschaft B.V.	Amsterdam/NL	94.00	10,959	2,081 ³⁾
DAIG 23. Objektgesellschaft B.V.	Amsterdam/NL	94.00	8,973	1,041 ³⁾
DAIG 24. Objektgesellschaft B.V.	Amsterdam/NL	94.00	9,640	2,313 ³⁾
DAIG 25. Objektgesellschaft B.V.	Amsterdam/NL	94.00	-7,127	968 ³⁾
DAIG 3. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 4. Objektgesellschaft mbH	Düsseldorf	100.00	25	0 ¹⁾
DAIG 9. Objektgesellschaft B.V.	Amsterdam/NL	94.00	78,809	13,979 ³⁾
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Gablenzgasse 60 KG	Vienna/AT	100.00	-1	-11 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
DATAREAL Beteiligungsgesellschaft m.b.H. & Co. Heiligenstädter Straße 9 OG	Vienna/AT	100.00	26	16 ⁴⁾
Defida Verwaltungs GmbH	Berlin	100.00	-25	-2
Deutsche Annington Acquisition Holding GmbH	Düsseldorf	100.00	418,260	0 ^{1) 2)}
Deutsche Annington Beteiligungsverwaltungs GmbH	Düsseldorf	100.00	1,406,769	7,934
Deutsche Annington DEWG GmbH & Co. KG	Bochum	100.00	7,279	4,171
Deutsche Annington DEWG Verwaltungs GmbH	Düsseldorf	100.00	31	-1
Deutsche Annington DMB Eins GmbH	Bochum	100.00	1,910	0 ¹⁾
Deutsche Annington Fundus Immobiliengesellschaft mbH	Cologne	100.00	3,179	0 ¹⁾
Deutsche Annington Fünfte Beteiligungsgesellschaft mbH	Düsseldorf	100.00	3,346	8
Deutsche Annington Haus GmbH	Kiel	100.00	2,062	22
Deutsche Annington Heimbau GmbH	Kiel	100.00	55,484	2,067
Deutsche Annington Holdings Drei GmbH	Bochum	100.00	13,686	-328
Deutsche Annington Holdings Eins GmbH	Düsseldorf	100.00	94,857	-10,906
Deutsche Annington Holdings Fünf GmbH	Düsseldorf	100.00	36,922	0 ¹⁾
Deutsche Annington Holdings Sechs GmbH	Bochum	100.00	2,233	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH	Düsseldorf	100.00	36,849	0 ^{1) 2)}
Deutsche Annington Holdings Vier GmbH & Co. KG	Bochum	100.00	34,932	12,705
Deutsche Annington Holdings Zwei GmbH	Düsseldorf	100.00	138,847	0 ¹⁾
Deutsche Annington Immobilien-Dienstleistungen GmbH	Düsseldorf	100.00	7,771	0 ¹⁾
Deutsche Annington Interim DAMIRA GmbH	Düsseldorf	100.00	839	1
Deutsche Annington Kundenservice GmbH	Bochum	100.00	2,190	0 ^{1) 2)}
Deutsche Annington McKinley Eins GmbH & Co. KG	Bochum	100.00	53,501	9,948
Deutsche Annington McKinley Eins Verwaltungs GmbH	Düsseldorf	100.00	28	-1
Deutsche Annington McKinley-Holding GmbH & Co. KG	Bochum	100.00	53,501	9,945
Deutsche Annington Rhein - Ruhr GmbH & Co. KG	Bochum	100.00	24,493	5,285
Deutsche Annington Rheinland Immobiliengesellschaft mbH	Cologne	100.00	13,762	0 ¹⁾
Deutsche Annington Sechste Beteiligungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington WOGES Sechs Verwaltungs GmbH	Bochum	100.00	25	0 ¹⁾
Deutsche Annington WOGES Sieben Verwaltungs GmbH	Düsseldorf	100.00	26	-1
Deutsche Annington WOGES Vier Bestands GmbH & Co. KG	Bochum	100.00	12,847	2,405
Deutsche Annington WOGES Vier GmbH & Co. KG	Bochum	100.00	-167,147	6,669
Deutsche Annington Wohnungsgesellschaft I mbH	Essen	100.00	37,553	0 ¹⁾
Deutsche Annington Zweite Beteiligungsgesellschaft mbH	Düsseldorf	100.00	-53	-91
Deutsche Eisenbahn-Wohnungs-Gesellschaft mbH	Leipzig	100.00	11,938	0 ¹⁾
Deutsche Multimedia Service GmbH	Düsseldorf	100.00	25	0 ^{1) 2)}
Deutsche TGS GmbH	Düsseldorf	51.00	3,536	0 ¹⁾
Deutsche Wohnen SE	Berlin	4.99	10,211,000	1,763,300
Deutsche Wohn-Inkasso GmbH	Bochum	100.00	43	0 ^{1) 2)}
Diak-Nd Pflege-Altenheime Besitz GmbH	Berlin	100.00	-8,124	406
Dinami GmbH	Berlin	100.00	1,467	15

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
EB Immobilien Invest GmbH	Vienna/AT	100.00	-3,558	-3,568 ⁴⁾
EBI Beteiligungen GmbH	Vienna/AT	100.00	759	-128 ⁴⁾
EBI Beteiligungen GmbH & Co, 1190 Wien, Rampengasse 3 - 5, KG	Vienna/AT	100.00	-730	-740 ⁴⁾
ECO Anteilsverwaltungs GmbH	Vienna/AT	100.00	13,194	52 ⁴⁾
ECO Business-Immobilien Deutschland GmbH	Berlin	100.00	-11,601	-10,330
ECO Business-Immobilien GmbH	Vienna/AT	100.00	187,458	-6,166 ⁴⁾
ECO Business-Immobilien-Beteiligungen GmbH	Vienna/AT	100.00	3,938	-1,287 ⁴⁾
ECO CEE & Real Estate Besitz GmbH	Vienna/AT	100.00	-440	-450 ⁴⁾
ECO Eastern Europe Real Estate GmbH	Vienna/AT	100.00	47	-1,419 ⁴⁾
ECO Fachmarktzentrum Tittling GmbH	Berlin	100.00	125	-14
ECO Immobilien Verwertungs GmbH	Vienna/AT	100.00	613	-1,330 ⁴⁾
ECO Real Estate Deutschland GmbH	Berlin	100.00	451	2
Eisenbahn-Siedlungsgesellschaft Augsburg mbH (Siegau)	Augsburg	94.90	27,310	3,409
Eisenbahn-Siedlungsgesellschaft Stuttgart gGmbH	Stuttgart	94.87	11,164	0 ¹⁾
Eisenbahn-Wohnungsbau-Gesellschaft Karlsruhe GmbH	Karlsruhe	94.90	100,672	2,697
Eisenbahn-Wohnungsbau-Gesellschaft Köln mbH	Cologne	94.90	143,309	2,339
Eisenbahn-Wohnungsbau-Gesellschaft Nürnberg GmbH	Nuremberg	94.90	23,414	3,301
"Epsilon" Altbau GmbH	Vienna/AT	100.00	-34	-44 ⁴⁾
"Epsilon" Meidlinger Hauptstr. 27 Liegenschaftsverwaltungs GmbH	Vienna/AT	100.00	-149	-159 ⁴⁾
Fastighets AB A-ten 6	Kristianstad/S	100.00	3,443	0 ^{1) 3)}
Fastighets AB A-ten 7	Kristianstad/S	100.00	4,533	0 ^{1) 3)}
Fastighets AB Brottaren 1	Kristianstad/S	100.00	3,439	0 ^{1) 3)}
Fastighets AB D-ken	Kristianstad/S	100.00	3,052	0 ^{1) 3)}
Fastighets AB G-ten 4	Kristianstad/S	100.00	3,781	0 ^{1) 3)}
Fastighets AB H-ven 1	Kristianstad/S	100.00	1,907	0 ^{1) 3)}
Fastighets AB H-ven 2	Kristianstad/S	100.00	2,863	0 ^{1) 3)}
Fastighets AB K-backen 1	Kristianstad/S	100.00	9,094	0 ^{1) 3)}
Fastighets AB K-danden 7	Kristianstad/S	100.00	1,307	0 ^{1) 3)}
Fastighets AB K-ten 8	Kristianstad/S	100.00	2,730	0 ^{1) 3)}
Fastighets AB Löparen 2	Kristianstad/S	100.00	3,136	0 ^{1) 3)}
Fastighets AB M-tören 1	Kristianstad/S	100.00	4,289	0 ^{1) 3)}
Fastighets AB Mull 3 & 4	Kristianstad/S	100.00	3,800	0 ^{1) 3)}
Fastighets AB Näkt	Kristianstad/S	100.00	1,992	0 ^{1) 3)}
Fastighets AB Ostbrickan	Linköping/S	100.00	132,772	0 ^{1) 3)}
Fastighets AB Rasmus C3	Kristianstad/S	100.00	1,045	0 ^{1) 3)}
Fastighets AB S-ken 5	Kristianstad/S	100.00	2,025	0 ^{1) 3)}
Fastighetsbolaget VP AB	Malmö/S	100.00	659	0 ^{1) 3)}
Franconia Invest 1 GmbH	Düsseldorf	94.90	32,958	0 ¹⁾
Franconia Wohnen GmbH	Düsseldorf	94.90	11,604	0 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Frankfurter Siedlungsgesellschaft mbH	Düsseldorf	100.00	431,691	0 ^{1) 2)}
FSG-Holding GmbH	Düsseldorf	94.80	4,464	131
"G1" Immobilienbesitz GmbH	Vienna/AT	100.00	4,124	29 ⁴⁾
GAG Grundstücksverwaltungs GmbH	Berlin	94.90	20,780	-240
GAGFAH Acquisition 1 GmbH	Bochum	94.80	40,944	5,661
GAGFAH Acquisition 2 GmbH	Bochum	94.80	14,227	0 ¹⁾
GAGFAH Asset Management GmbH	Bochum	100.00	384	15
GAGFAH Dritte Grundbesitz GmbH	Bochum	94.80	24,583	0 ¹⁾
GAGFAH Erste Grundbesitz GmbH	Bochum	94.80	-21,523	0 ¹⁾
GAGFAH GmbH	Bochum	94.80	2,757,263	-40,630
GAGFAH Griffin GmbH	Bochum	94.90	28,898	0 ¹⁾
GAGFAH Griffin Holding GmbH	Bochum	100.00	47,052	0 ¹⁾
GAGFAH Hausservice GmbH	Essen	94.90	164	0 ¹⁾
GAGFAH Holding GmbH	Bochum	100.00	1,613,038	0 ^{1) 2)}
GAGFAH M Immobilien-Management GmbH	Bochum	94.90	70,322	0 ¹⁾
GAGFAH Zweite Grundbesitz GmbH	Bochum	94.80	25,025	0 ¹⁾
GBH Acquisition GmbH	Bochum	94.80	93,851	33,653
GBH Service GmbH	Heidenheim an der Brenz	100.00	3,730	-33
Gena Sechs Immobilienholding GmbH	Vienna/AT	100.00	957,435	-13 ^{4) 6)}
Gena Zwei Immobilienholding GmbH	Vienna/AT	100.00	83,879	-3 ^{4) 6)}
Gewerbepark Urstein Besitz GmbH	Vienna/AT	100.00	-1,990	-2,000 ⁴⁾
Gewerbepark Urstein Besitz GmbH & Co KG	Vienna/AT	100.00	24	14 ⁴⁾
GGJ Beteiligungs GmbH	Vienna/AT	100.00	14,995	-4,917 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Drei OG	Vienna/AT	100.00	-612	-622 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Eins OG	Vienna/AT	100.00	-39	-49 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Fünf OG	Vienna/AT	100.00	-26	-36 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Sieben OG	Vienna/AT	100.00	-37	-47 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Zehn OG	Vienna/AT	100.00	33	23 ⁴⁾
GGJ Beteiligungs GmbH & Co Projekt Zwei OG	Vienna/AT	100.00	586	9 ⁴⁾
GJ-Beteiligungs GmbH	Vienna/AT	100.00	84,147	27,973 ⁴⁾
GJ-Beteiligungs GmbH & Co Projekt Fünf OG	Vienna/AT	100.00	-281	-291 ⁴⁾
"GK" Immobilienbesitz GmbH	Vienna/AT	100.00	3,741	325 ⁴⁾
"GKHK" Handelsgesellschaft m.b.H.	Vienna/AT	100.00	953	134 ⁴⁾
Goudsmitplein Beheer B.V. (in Liquidation)	Baarn/NL	20.00	65	-28 ^{5) 7)}
Grundwert Living GmbH	Berlin	100.00	-144	-401
G-Unternehmensbeteiligung GmbH	Vienna/AT	100.00	919	348 ⁴⁾
Handelskai 346 GmbH	Vienna/AT	100.00	-50	-6 ^{4) 6)}
Haus- und Boden-Fonds 38	Essen	54.15	0	621
Heller Fabrik Liegenschaftsverwertungs GmbH	Vienna/AT	100.00	5,646	1,386 ^{4) 6)}
Hellerhof GmbH	Frankfurt/Main	13.17	82,814	8,145 ⁷⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Hertha-Firnberg-Straße 10, 1100 Wien, Immobilienbesitz GmbH	Vienna/AT	100.00	23	13 ⁴⁾
HomeStar InvestCo AB	Stockholm/S	100.00	193,781	-304 ³⁾
HPE Hausbau Beteiligungs GmbH	Zossen	100.00	59,453	-1
HPE Hausbau GmbH	Zossen	94.90	25,621	2,603
HPE Sechste Hausbau Portfolio GmbH	Zossen	100.00	33,926	200
HPE Siebte Hausbau Portfolio GmbH	Berlin	100.00	4,886	-502
HPE Zweite Hausbau Beteiligungsgesellschaft mbH	Berlin	100.00	41,647	-5
HvD I Grundbesitzgesellschaft mbH	Berlin	100.00	-4,269	-2,261
IESA Immobilien Entwicklung Sachsen GmbH	Berlin	100.00	-5,547	-456
Immo Service Dresden GmbH	Dresden	100.00	25	0 ¹⁾
Immobilienfonds Koblenz-Kartheuse Wolfgang Hober KG	Düsseldorf	92.71	38	224
IMMO-ROHR PLUSZ Kft.	Budapest/HU	100.00	-351	750 ⁵⁾
Indian Ridge Investments S.A.	Luxembourg/LU	94.84	-2,452	337 ^{5) 6)}
JANANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,858	-56
KADURA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.91	25,966	-2
Kapital & Wert Immobilienbesitz GmbH	Vienna/AT	100.00	5,579	-1,038 ⁴⁾
Kieler Stadtentwicklungs- und Sanierungsgesellschaft mbH	Kiel	94.95	614	0 ¹⁾
Kieler Wohnungsbaugesellschaft mit beschränkter Haftung	Kiel	94.90	131,482	0 ¹⁾
KKS Projektentwicklung GmbH	Berlin	94.80	366	-142
KWG Grundbesitz CI GmbH & Co. KG	Berlin	99.90	316	34
KWG Grundbesitz CIII GmbH & Co. KG	Berlin	95.41	-10	18
KWG Grundbesitz I Verwaltungs GmbH	Berlin	100.00	62	2
KWG Grundbesitz III GmbH	Berlin	100.00	2,435	0 ¹⁾
KWG Grundbesitz VI GmbH	Berlin	100.00	-2,233	25
KWG Grundbesitz VII GmbH	Berlin	100.00	-188	-740
KWG Grundbesitz VIII GmbH	Berlin	100.00	3,937	3,608
KWG Grundbesitz X GmbH	Berlin	100.00	-2,883	-1,481
KWG Immobilien GmbH	Berlin	100.00	3,345	0 ¹⁾
KWG Kommunale Wohnen GmbH	Berlin	93.14	71,033	542
LEMONDAS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,359	22
LEVON Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	7,161	68
Liegenschaften Weißig GmbH	Dresden	94.75	226	0 ¹⁾
Lithinos Immobilien Invest GmbH	Vienna/AT	100.00	-51	-61 ⁴⁾
Lövgärdet Business KB	Gothenburg/S	100.00	30,125	0 ^{1) 3)}
Lövgärdet Residential HB	Gothenburg/S	100.00	80,061	0 ^{1) 3)}
LW 280 Bauträger GmbH	Vienna/AT	100.00	-17	-46 ^{4) 6)}
MAKANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	10,237	36
Malmö Mozart Fastighets AB	Malmö/S	42.00	5	-58 ⁵⁾
MANGANA Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	1,527	19
Mariahilferstraße 156 Invest GmbH	Vienna/AT	100.00	143	133 ⁴⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
MARINA CITY Entwicklungs GmbH	Vienna/AT	50.00	1,861	-167 ^{4) 6)}
MARINA TOWER Holding GmbH	Vienna/AT	51.00	17,833	-1,842 ^{4) 6)}
MARINADECK Betriebs GmbH	Vienna/AT	100.00	1	-2 ^{4) 6)}
MELCART Grundstücks-Verwaltungsgesellschaft mbH	Grünwald	94.80	899	73
"MEZ" - Vermögensverwaltungs Gesellschaft m.b.H.	Vienna/AT	100.00	-895	-905 ⁴⁾
MIRA Grundstücksgesellschaft mbH	Düsseldorf	94.90	135,052	0 ¹⁾
MIRIS Grundstücksgesellschaft mbH & Co. KG	Grünwald	94.90	2,001	15
Möser GbR	Essen	50.00	0	-10
My-Box Debrecen Ingtalian-Fejlesztő Kft Cg.	Budapest/HU	100.00	1,760	360 ⁵⁾
Neptun Beteiligungsgesellschaft 1 GmbH (in Liquidation)	Berlin	100.00	8	-1 ⁶⁾
Neptun Beteiligungsgesellschaft 2 GmbH (in Liquidation)	Berlin	100.00	12	-2 ⁶⁾
Neptun Beteiligungsgesellschaft 3 GmbH (in Liquidation)	Berlin	100.00	8	-2 ⁶⁾
Neptun Beteiligungsgesellschaft 4 GmbH (in Liquidation)	Berlin	100.00	9	-2 ⁶⁾
Neues Schweizer Viertel Betriebs + Service GmbH & Co. KG	Berlin	94.99	1,761	409
NILEG Immobilien Holding GmbH	Hanover	100.00	566,672	-2,641
NILEG Norddeutsche Immobiliengesellschaft mbH	Hanover	94.86	158,125	0 ¹⁾
Osnabrücker Wohnungsbaugesellschaft mit beschränkter Haftung	Osnabrück	94.09	17,617	0 ¹⁾
Parthica Immobilien GmbH	Vienna/AT	100.00	80,204	-6 ^{4) 6)}
PI Immobilien GmbH	Vienna/AT	100.00	247,212	9,353 ⁴⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" GmbH & Co. KG	Berlin	27.48	1,806	6 ⁶⁾
Planungsgemeinschaft "Das-Neue-Gartenfeld" Verwaltungs GmbH	Berlin	100.00	23	-3 ⁶⁾
Prima Wohnbauten Privatisierungs-Management GmbH	Berlin	100.00	23,845	0 ¹⁾
Projektgesellschaft Kreiller Str. 215 mbH	Berlin	100.00	4,070	-161
RESAG Property Management GmbH	Vienna/AT	100.00	112	102 ⁴⁾
REVIVA Immobilien GmbH	Vienna/AT	100.00	15,937	141 ^{4) 6)}
RG Immobilien GmbH	Vienna/AT	100.00	1,175	-117 ⁴⁾
Rosengard Fastighets AB	Malmo/S	25.00	44,787	9,624 ⁵⁾
Roßauer Lände 47-49 Liegenschaftsverwaltungs GmbH	Vienna/AT	100.00	-215	-225 ⁴⁾
RSTE Objektgesellschaft Wohnanlagen für Chemnitz mbH	Wuppertal	94.73	-3,922	-28
RVG Rheinauhafen Verwaltungsgesellschaft mbH	Cologne	74.00	70	3
Schaeffler-Areal 1. Liegenschaften GmbH	Bad Heilbrunn	30.00	154	13 ⁷⁾
Schaeffler-Areal 2. Liegenschaften GmbH	Bad Heilbrunn	30.00	-1,571	251 ⁷⁾
Schweizer Viertel Grundstücks GmbH	Berlin	94.74	1,900	0 ¹⁾
"SHG" 6 Besitz GmbH	Vienna/AT	100.00	1,151	412 ⁴⁾
"Siege" Siedlungsgesellschaft für das Verkehrspersonal mbH Mainz	Mainz	94.90	65,750	-3,003
Stubenbastei 10 und 12 Immobilien GmbH	Vienna/AT	100.00	99	89 ⁴⁾
Süddeutsche Wohnen Gebäude GmbH	Vienna/AT	100.00	51	0 ¹⁾
Süddeutsche Wohnen GmbH	Stuttgart	94.33	155,528	0 ¹⁾
Süddeutsche Wohnen Grundstücksgesellschaft mbH	Stuttgart	100.00	263	0 ¹⁾

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Süddeutsche Wohnen Management Holding GmbH	Stuttgart	100.00	515,385	0 ¹⁾
SÜDOST WOBA DRESDEN GMBH	Dresden	94.90	212,427	0 ¹⁾
SWG Siedlungs- und Wohnhausgesellschaft Sachsen GmbH	Berlin	100.00	10,929	0 ¹⁾
Tempelhofer Feld GmbH für Grundstücksverwertung	Berlin	94.90	8,119	329 ⁶⁾
Themelios Immobilien Invest GmbH	Vienna/AT	100.00	-39	-49 ⁴⁾
TP Besitz GmbH	Vienna/AT	100.00	-14	-24 ⁴⁾
TPI Immobilien Holding GmbH	Vienna/AT	100.00	108	-1,865 ⁴⁾
TPI Tourism Properties Invest GmbH	Vienna/AT	96.00	29,666	1,413 ⁴⁾
"TPW" Immobilien GmbH	Vienna/AT	100.00	1,237	1,143 ⁴⁾
T-Unternehmensbeteiligung GmbH	Vienna/AT	100.00	1,105	-3,909 ⁴⁾
UC ACQ. IRELAND DESIGNATED ACTIVITY COMPANY (in Liquidation)	Clonee/IRL	100.00	2	-1,913 ³⁾
VBW Bauen und Wohnen GmbH	Bochum	19.87	101,783	7,549 ⁷⁾
Verein "Social City"	Vienna/AT	100.00	0	0 ⁴⁾
Victoria Park AB	Malmö/S	91.40	56,554	0 ^{1) 3)}
Victoria Park Almen 17 AB	Malmö/S	100.00	9,174	340 ³⁾
Victoria Park Beethoven I AB	Malmö/S	100.00	-146	0 ^{1) 3)}
Victoria Park Beethoven II AB	Malmö/S	100.00	4	0 ^{1) 3)}
Victoria Park Beethoven III AB	Malmö/S	100.00	4	0 ^{1) 3)}
Victoria Park Bergsjön AB	Gothenburg/S	100.00	3,113	0 ^{1) 3)}
Victoria Park Boliger AB	Karlskrona/S	100.00	2,837	0 ^{1) 3)}
Victoria Park Borås AB	Borås/S	100.00	21,996	0 ^{1) 3)}
Victoria Park Bostäder Tensta AB	Stockholm/S	100.00	63,072	0 ^{1) 3)}
Victoria Park Bygg & Projekt	Malmö/S	100.00	26	0 ^{1) 3)}
Victoria Park Cedern 18 AB	Malmö/S	100.00	4,790	281 ³⁾
Victoria Park Eskil Ctr AB	Eskilstuna/S	100.00	7,967	0 ^{1) 3)}
Victoria Park Fastigheter AB	Malmö/S	100.00	15,361	0 ^{1) 3)}
Victoria Park Fastigheter Södra AB	Kristianstad/S	100.00	6,121	0 ^{1) 3)}
Victoria Park Fröslunda AB	Eskilstuna/S	100.00	24,970	0 ^{1) 3)}
Victoria Park Haren 10 AB	Malmö/S	100.00	1,245	48 ³⁾
Victoria Park Herrgården AB	Malmö/S	100.00	4,109	0 ^{1) 3)}
Victoria Park Holding AB	Nyköping/S	100.00	-17	0 ^{1) 3)}
Victoria Park Holding Växjö S AB	Vaxjö/S	100.00	3	0 ^{1) 3)}
Victoria Park Karlskrona, Malmö AB	Karlskrona/Malmö/S	100.00	45,082	0 ^{1) 3)}
Victoria Park Living AB	Karlskrona/S	100.00	2,837	0 ^{1) 3)}
Victoria Park Lövgärdet AB	Gothenburg/S	100.00	-13,649	0 ^{1) 3)}
Victoria Park Lustgården AB	Kristianstad/S	100.00	3,170	0 ^{1) 3)}
Victoria Park Malmen 14 AB	Malmö/S	100.00	14,760	532 ³⁾
Victoria Park MalmöCentrum AB	Malmö/S	100.00	3	0 ³⁾
Victoria Park Markaryd AB	Markaryd/S	100.00	30,310	0 ^{1) 3)}
Victoria Park Mozart AB	Malmö/S	100.00	-415	0 ^{1) 3)}

Company	Company domicile	Interest %	Equity € k	Net income/ loss for the year € k
Victoria Park Mozart Fastighets AB	Malmo/S	100.00	25,767	1,453 ³⁾
Victoria Park Myran 30 AB	Malmo/S	100.00	7,580	-24 ³⁾
Victoria Park Myrtorp AB	Eskilstuna/S	100.00	17,413	0 ^{1) 3)}
Victoria Park Nedogap AB	Eskilstuna/S	100.00	14,656	0 ^{1) 3)}
Victoria Park Nygård AB	Malmo/S	100.00	-1,153	0 ^{1) 3)}
Victoria Park Nyköping AB	Nykoping/S	100.00	17,879	0 ^{1) 3)}
Victoria Park Örebro AB	Orebro/S	100.00	14	0 ^{1) 3)}
Victoria Park Råbergstorp AB	Eskilstuna/S	100.00	38,059	0 ^{1) 3)}
Victoria Park Rosengård AB	Malmo/S	100.00	44,914	0 ^{1) 3)}
Victoria Park Skiftinge AB	Eskilstuna/S	100.00	78,143	0 ^{1) 3)}
Victoria Park Söderby 23 AB	Malmo/S	100.00	5	0 ³⁾
Victoria Park Söderby 394 AB	Malmo/S	100.00	5	0 ³⁾
Victoria Park Stenby AB	Eskilstuna/S	100.00	20,902	0 ^{1) 3)}
Victoria Park Tallriset AB	Malmo/S	100.00	13,567	-556 ³⁾
Victoria Park V21 AB	Stockholm/S	100.00	8,106	0 ^{1) 3)}
Victoria Park Valfiskén Större 28 AB	Malmo/S	100.00	1,907	53 ³⁾
Victoria Park Växjö Magistern AB	Vaxjo/S	100.00	927	0 ^{1) 3)}
Victoria Park Växjö S AB	Vaxjo/S	100.00	5,223	0 ^{1) 3)}
Victoria Park Vivaldi I AB	Malmo/S	100.00	-660	0 ^{1) 3)}
Victoria Park Vivaldi II AB	Malmo/S	100.00	4	0 ^{1) 3)}
Victoria Park Vivaldi III AB	Malmo/S	100.00	4	0 ^{1) 3)}
Victoria Park Vivaldi IV AB	Malmo/S	100.00	5	0 ³⁾
Victoria Park Vivaldi V AB	Malmo/S	100.00	5	0 ³⁾
Victoria Park Vivaldi VI AB	Malmo/S	100.00	5	0 ³⁾
Viterra Holdings Eins GmbH	Düsseldorf	100.00	1,919,913	0 ^{1) 2)}
Viterra Holdings Zwei GmbH	Düsseldorf	100.00	1,881,987	-6,737
Vonovia Eigentumsservice GmbH	Bochum	100.00	26	0 ^{1) 2)}
Vonovia Eigentumsverwaltungs GmbH	Bochum	100.00	25	0 ^{1) 2)}
Vonovia Elbe Berlin II GmbH	Nuremberg	94.90	314	-986
Vonovia Elbe Berlin III GmbH	Nuremberg	94.90	2,860	304
Vonovia Elbe Berlin IV GmbH	Nuremberg	94.90	-183	-1,267
Vonovia Elbe Berlin VI GmbH	Nuremberg	94.90	-193	-772
Vonovia Elbe Dresden I GmbH	Nuremberg	94.90	994	-171
Vonovia Elbe GmbH	Nuremberg	94.90	790	252
Vonovia Elbe Ost GmbH	Nuremberg	94.90	669	357
Vonovia Elbe Wannsee I GmbH	Nuremberg	94.90	1,446	264
Vonovia Elbe Wohnen GmbH	Bochum	100.00	130	0 ¹⁾
Vonovia Energie Service GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Engineering GmbH	Bochum	100.00	25	0 ¹⁾
Vonovia Finance B.V.	Amsterdam /NL	100.00	1,054,563	9,615 ⁵⁾

Company	Company domicile	Interest %	Equity € k	Net income/loss for the year € k
Vonovia France SAS	Paris/F	100.00	6,157	-94 ⁵⁾
Vonovia Immobilien Treuhand GmbH	Bochum	100.00	63	0 ^{1) 2)}
Vonovia Immobilienmanagement GmbH	Bochum	100.00	50	0 ^{1) 2)}
Vonovia Immobilienmanagement one GmbH	Frankfurt/Main	94.90	46,909	0 ¹⁾
Vonovia Immobilienmanagement two GmbH	Frankfurt/Main	94.90	5,456	0 ¹⁾
Vonovia Immobilienservice GmbH	Munich	100.00	75	0 ¹⁾
Vonovia Kundenservice GmbH	Bochum	100.00	8,022	0 ¹⁾
Vonovia Managementverwaltung GmbH	Nuremberg	100.00	67,062	0 ¹⁾
Vonovia Mess Service GmbH	Essen	100.00	147	0 ¹⁾
Vonovia Modernisierungs GmbH	Düsseldorf	100.00	1,625	0 ¹⁾
Vonovia Operations GmbH	Bochum	100.00	75	0 ^{1) 2)}
Vonovia Pro Bestand Nord GmbH	Bochum	100.00	4,291	-2,385
Vonovia Pro Bestand Nord Invest GmbH	Bochum	94.90	1,361	35
Vonovia Pro Bestand Nord Properties GmbH	Bochum	94.90	721	-356
Vonovia Pro Bestand Nord Real Estate GmbH	Bochum	94.90	2,602	67
Vonovia Technischer Service Nord GmbH	Essen	100.00	3,149	0 ¹⁾
Vonovia Technischer Service Süd GmbH	Dresden	100.00	161	0 ¹⁾
Vonovia Wohnumfeld Service GmbH	Düsseldorf	100.00	57	0 ¹⁾
VP Holding Karlskrona AB	Karlskrona/S	100.00	-141	0 ^{1) 3)}
VP Holding Växjö Magistern AB	Vaxjo/S	100.00	4	0 ^{1) 3)}
WOBA DRESDEN GMBH	Dresden	100.00	370,756	0 ¹⁾
WOBA HOLDING GMBH	Dresden	100.00	678,470	-10,692
WOHNBAU NORDWEST GmbH	Dresden	94.90	175,751	0 ¹⁾
Wohnungsbau Niedersachsen GmbH (WBN)	Hanover	94.85	216,452	-14,921
Wohnungsgesellschaft Norden mit beschränkter Haftung	Hanover	94.88	219,162	-8,192
Wohnungsgesellschaft Ruhr-Niederrhein mbH Essen	Essen	94.90	17,149	-1,666
Wolmirstedt GbR	Essen	50.00	0	237
WZH WEG Besitz GmbH	Vienna/AT	100.00	2,761	187 ⁴⁾
12. CR Immobilien-Vermietungsgesellschaft mbH & Co. SÜDOST WOBA Striesen KG	Leipzig	0.02	4,246	2,357

¹⁾ Result after transfer of result

²⁾ Profit-and-loss transfer agreement with Vonovia SE

³⁾ Equity and net income/loss are conform to IFRS

⁴⁾ Equity and net income/loss are conform to UGB (Austrian Commercial Code)

⁵⁾ Equity and net income/loss are conform to local GAAP

⁶⁾ Short period from May 1 to December 31, 2018

⁷⁾ Equity and net income/loss are conform to December 31, 2017

⁸⁾ Company was merged on April 30, 2018, Equity and net income/loss are conform to date of merger

Declaration in Accordance with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG)

Annex 3 to the Notes

In accordance with Article 61 of the SE regulations and in connection with Section 160 (1) No. 8 of the German Stock Corporation Act (AktG), information shall be given relating to the existence of a shareholding that has been notified pursuant to Section 33 (1) or (2) of the German Securities Trading Act (WpHG) (Section 21 (1) or (1a) in the old version). The notices received by Vonovia are set out below.

Unless otherwise indicated, the following information is based on the most relevant recent notifications for the 2018 fiscal year made by those obliged to give notification and by Vonovia SE pursuant to Section 40 (1) WpHG (Sections 33, 38 and 39 in the old version).

BlackRock, Inc.

BlackRock, Inc., Wilmington, Delaware, United States of America, informed us, as a voluntary Group notification involving a threshold being reached at the level of the subsidiaries that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 8.22% on August 15, 2018 (42,581,415 voting rights of a total number of voting rights in Vonovia SE of 518,077,934). (As of the time of the previous notification, the share of voting rights had stood at 7.92%.) The published original wording of this notification can be found in Annex 1.

No company, whose voting rights are attributable to BlackRock, Inc., directly held 3% or more of the voting rights in Vonovia SE.

8.22% of voting rights (42,581,415 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attribut-

ed to BlackRock, Inc. in accordance with Section 34 WpHG (Section 22 in the old version). BlackRock, Inc. itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

0.02% of voting rights (127,086 voting rights) were attributed to BlackRock, Inc. due to lent securities, i.e., instruments within the meaning of Section 38 (1) No. 1 WpHG (Section 25 (1) No. 1 in the old version).

0.002% of voting rights (9,951 voting rights) were attributed to BlackRock, Inc. due to contracts for difference with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: Trident Merger, LLC and BlackRock Investment Management, LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc. and BlackRock Financial Management, Inc.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc. and BlackRock Realty Advisors, Inc.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc. and BlackRock Institutional Trust Company, National Association.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Holdco 4, LLC, BlackRock Holdco 6, LLC, BlackRock Delaware Holdings Inc. and BlackRock Fund Advisors.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock Capital Holdings, Inc. and BlackRock Advisors, LLC.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

7. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd. and BlackRock (Singapore) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

8. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited and BlackRock Asset Management North Asia Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

9. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock (Singapore) Holdco Pte. Ltd., BlackRock HK Holdco Limited, BlackRock Lux Finco S.à r.l., BlackRock Trident Holding Company Limited, BlackRock Japan Holdings GK and BlackRock Japan Co., Ltd.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

10. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Australia Holdco Pty. Ltd. and BlackRock Investment Management (Australia) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

11. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Canada Holdings LP, BlackRock Canada Holdings ULC and BlackRock Asset Management Canada Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

12. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited and BlackRock Advisors (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

13. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l., BlackRock UK Holdco Limited and BlackRock Asset Management Schweiz AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

14. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l. and BlackRock (Luxembourg) S.A.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

15. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Luxembourg Holdco S.à r.l., BlackRock Investment Management Ireland Holdings Limited and BlackRock Asset Management Ireland Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

16. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited and BlackRock International Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

17. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock International Limited and BlackRock Life Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

18. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited and BlackRock (Netherlands) B.V.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

19. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited and BlackRock Investment Management (UK) Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

20. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited and BlackRock Asset Management Deutschland AG.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

21. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited, BlackRock Asset Management Deutschland AG and iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

22. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to BlackRock, Inc. via the following subsidiaries: BlackRock Holdco 2, Inc., BlackRock Financial Management, Inc., BlackRock International Holdings, Inc., BR Jersey International Holdings L.P., BlackRock Holdco 3, LLC, BlackRock Cayman 1 LP, BlackRock Cayman West Bay Finco Limited, BlackRock Cayman West Bay IV Limited, BlackRock Group Limited, BlackRock Finance Europe Limited, BlackRock Investment Management (UK) Limited and BlackRock Fund Managers Limited.

None of these companies (including BlackRock, Inc.) directly held 3% or more of the voting rights in Vonovia SE. None of these companies (including BlackRock, Inc.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. None of the companies directly held a sum total of voting rights and instruments corresponding to voting rights that was 5% or higher.

BlackRock Inc. has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

Deutsche Bank Aktiengesellschaft

Deutsche Bank Aktiengesellschaft, Frankfurt, Germany, informed us, as a result of the acquisition/disposal of instruments, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.00% on January 11, 2018 (0 voting rights of a total number of voting rights in Vonovia SE of 485,100,826). (As of the time of the previous notification, the share of voting rights had stood at 3.65%.) The published original wording of this notification can be found in Annex 2.

Deutsche Bank Aktiengesellschaft was neither controlled by nor did it control other companies with voting rights relating to Vonovia SE that are relevant for reporting purposes

Lansdowne Partners International Ltd.

Lansdowne Partners International Ltd., George Town, Grand Cayman, Cayman Islands, informed us, due to the acquisition/disposal of shares carrying voting rights, that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 4.96% on May 2, 2018 (24,050,956 voting rights of a total number of voting rights in Vonovia SE of 485,100,826). (As of the time of the previous notification, the share of voting rights had stood at 5.21%.) The published original wording of this notification can be found in Annex 3.

According to item 4 of this notification, no company whose voting rights are attributable to Lansdowne Partners International Ltd. directly held 3% or more of the voting rights in Vonovia SE.

4.96% of voting rights (24,050,956 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to Lansdowne Partners International Ltd. in accordance with Section 34 WpHG (Section 22 in the old version). Lansdowne Partners International Ltd. itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No voting rights were attributed to Lansdowne Partners International Ltd. on the basis of instruments within the meaning of Section 38 (1) No. 1 WpHG (Section 25 (1) No. 1 in the old version).

4.05% of voting rights (19,661,514 voting rights) were attributed to Lansdowne Partners International Ltd. due to CFDs with cash settlement, i.e., instruments within the meaning of Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version).

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

1. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne Partners Ltd. and Lansdowne Partners (UK) LLP.

According to item 8 of the notification submitted, Lansdowne Partners International Ltd. and Lansdowne Partners (UK) LLP each held direct voting rights in Vonovia SE of 4.96%. Lansdowne Partners Ltd., however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. and Lansdowne Partners (UK) LLP stood at 9.01% but below 5% in respect to Lansdowne Partners Ltd.

2. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 4.96%. Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP held no direct voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.01% but below 5% in respect to Lansdowne DM Long Only Cayman Feeder LP and Lansdowne DM Long Only Cayman Master LP.

3. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 4.96%. Lansdowne Developed Markets Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.01% but below 5% in respect to Lansdowne Developed Market Fund LP.

4. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Strategic Investment Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 4.96%. Lansdowne Developed Markets Strategic Investment Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.01% but below 5% in respect to Lansdowne Developed Markets Strategic Investment Fund LP.

5. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiary: Lansdowne Developed Markets Long Only Fund LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 4.96%. Lansdowne Developed Markets Long Only Fund LP, however, did not directly hold voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.01% but below 5% in respect to Lansdowne Developed Markets Long Only Fund LP.

6. Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to Lansdowne Partners International Ltd. via the following subsidiaries: Lansdowne General Partner I Limited, Lansdowne DMLO Davies Street LP.

According to the notification submitted, Lansdowne Partners International Ltd. held direct voting rights in Vonovia SE of 4.96%. Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP, however, held no direct voting rights in Vonovia SE of 3% or more. None of these companies (including Lansdowne Partners International Ltd.) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held by Lansdowne Partners International Ltd. stood at 9.01% but below 5% in respect to Lansdowne General Partner I Limited and Lansdowne DMLO Davies Street LP.

Lansdowne Partners International Ltd. has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version).

State of Norway

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us in the form of a notification of voting rights, taking voting rights pursuant to Section 33 (1) WpHG (Section 21 (1) in the old version) that are held as security into account, that the share of voting rights attributable to the State of Norway in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 7.63% on August 19, 2018 (35,566,312 voting rights of a total number of voting rights in Vonovia SE of 466,000,624). (As of the time of the previous notification, the share of voting rights had stood at 8.85%.) The published original wording of this notification can be found in Annex 4.

Norges Bank, whose voting rights were attributable to the State of Norway, directly held 3% or more of the voting rights in Vonovia SE.

7.63% of voting rights (35,566,312 voting rights) arising from shares with the ISIN DE000A1ML7J1 were attributed to the State of Norway in accordance with Section 34 WpHG (Section 22 in the old version). The State of Norway itself held no voting rights pursuant to Section 33 WpHG (Section 21 in the old version) arising from shares with the ISIN DE000A1ML7J1.

No instruments within the meaning of Section 38 (1) No. 1 (Section 25 (1) No. 1 in the old version) or Section 38 (1) No. 2 WpHG (Section 25 (1) No. 2 in the old version) were attributed to the State of Norway.

The complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company, is as follows:

Voting rights and/or instruments corresponding to voting rights in Vonovia SE were attributed to the State of Norway via the following subsidiary: Norges Bank.

According to the notification submitted, Norges Bank held direct voting rights in Vonovia SE of 7.63%. The State of Norway, however, did not directly hold voting rights in Vonovia SE of 3% or above. None of these companies (including the State of Norway) directly held instruments totaling 5% or more of the voting rights in Vonovia SE. The sum total of voting rights and instruments corresponding to voting rights held directly came to 7.63% for Norges Bank but to less than 5% in respect of the State of Norway.

The State of Norway has not been granted a power of attorney pursuant to Section 34 (3) WpHG (Section 22 (3) in the old version)..

Massachusetts Financial Services Company

Sun Life Financial Inc., Toronto, Ontario, Canada, had informed us, due to the discontinuation of allocation requirements pursuant to Section 35 WpHG (Section 22a in the old version) that its share of voting rights in Vonovia SE, Universitätsstrasse 133, 44803 Bochum, Germany, stood at 0.00% on March 24, 2017 (0 voting rights of a total number of voting rights in Vonovia SE of 466,339,759). (As of the time of the previous notification, the share of voting rights had stood at 4.08%.)

This notification was made after the discontinuation of the allocation requirements. On the basis of the notification situation outlined above, Vonovia SE assumes that Massachusetts Financial Services Company and its subsidiaries continue to hold voting rights. The most recent voting rights notification pursuant to WpHG made by Massachusetts Financial Services Company was issued on March 16, 2015. In this notification, Massachusetts Financial Services Company informed us, pursuant to Section 33 WpHG (Section 21 (1) in the old version), that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany (now Vonovia SE, Bochum, Germany), exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponded to 14,431,387 voting rights on the basis of share capital of € 354,106,228).

The original wording of the notification published by the issuer on March 18, 2015, can be found in Annex 5.

Annex 1**Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE
 Universitätsstrasse 133
 44803 Bochum
 Germany

2. Reason for Notification

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: voluntary Group notification involving a threshold being reached at the level of the subsidiaries

3. Information on the Party Subject to the Notification Requirement

Name	Registered office and country:
BlackRock, Inc.	Wilmington, DE, United States of America

4. Name of the shareholders

with 3% or more voting rights, if different from 3.

5. Date on which the threshold was met

Aug. 15, 2018

6. Total Voting Right Shares

	Share voting rights (Total 7.a.)	Share instruments (Total 7.b.1.+ 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights relating to the issuer
New	8.22%	0.03%	8.25%	518,077,934
Last notification	7.92%	0.45%	8.37%	—

7. Details on the Voting Rights Held**a. Voting Rights (Sections 33, 34 WpHG)**

ISIN	Absolute		in %	
	direct (Section 33 WpHG)	attributable (Section 34 WpHG)	direct (Section 33 WpHG)	attributable (Section 34 WpHG)
DE000A1ML7J1	0	42,581,415	0.00%	8.22%
Total		42,581,415		8.22%

b.1. Instruments Within the Meaning of Section 38 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
Lent securities	N/A	N/A	127,086	0.02%
Total			127,086	0.02%

b.2. Instruments Within the Meaning of Section 38 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
Contract for Difference	N/A	N/A	Cash	9,951	0.002%
Total				9,951	0.002%

8. Information on the Party Subject to the Notification Requirement

Party subject to the notification requirement (3.) is neither controlled by nor controls parties subject to the notification requirement of other companies who hold voting rights relating to the issuer (1.) or to whom voting rights relating to the issuer are attributed.

X	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:
---	---

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
Trident Merger, LLC	—	—	—
BlackRock Investment Management, LLC	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Realty Advisors, Inc.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Institutional Trust Company, National Association	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Holdco 4, LLC	—	—	—
BlackRock Holdco 6, LLC	—	—	—
BlackRock Delaware Holdings Inc.	—	—	—
BlackRock Fund Advisors	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock Capital Holdings, Inc.	—	—	—
BlackRock Advisors, LLC	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock (Singapore) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Asset Management North Asia Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock (Singapore) Holdco Pte. Ltd.	—	—	—
BlackRock HK Holdco Limited	—	—	—
BlackRock Lux Finco S.à r.l.	—	—	—
BlackRock Trident Holding Company Limited	—	—	—
BlackRock Japan Holdings GK	—	—	—
BlackRock Japan Co., Ltd.	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Australia Holdco Pty. Ltd.	—	—	—
BlackRock Investment Management (Australia) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Canada Holdings LP	—	—	—
BlackRock Canada Holdings ULC	—	—	—
BlackRock Asset Management Canada Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Advisors (UK) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock UK Holdco Limited	—	—	—
BlackRock Asset Management Schweiz AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock (Luxembourg) S.A.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Luxembourg Holdco S.à r.l.	—	—	—
BlackRock Investment Management Ireland Holdings Limited	—	—	—
BlackRock Asset Management Ireland Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock International Limited	—	—	—
BlackRock Life Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock (Netherlands) B.V.	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Asset Management Deutschland AG	—	—	—
iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen	—	—	—
BlackRock, Inc.	—	—	—
BlackRock Holdco 2, Inc.	—	—	—
BlackRock Financial Management, Inc.	—	—	—
BlackRock International Holdings, Inc.	—	—	—
BR Jersey International Holdings L.P.	—	—	—
BlackRock Holdco 3, LLC	—	—	—
BlackRock Cayman 1 LP	—	—	—
BlackRock Cayman West Bay Finco Limited	—	—	—
BlackRock Cayman West Bay IV Limited	—	—	—
BlackRock Group Limited	—	—	—
BlackRock Finance Europe Limited	—	—	—
BlackRock Investment Management (UK) Limited	—	—	—
BlackRock Fund Managers Limited	—	—	—

9. Power of attorney pursuant to Section 34 (3) WpHG

(only possible with an attribution pursuant to Section 34 (1) sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

10. Other Information:

Date

Annex 2**Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE
 Universitätsstrasse 133
 44803 Bochum
 Germany

2. Reason for Notification

	Acquisition/disposal of shares carrying voting rights
X	Acquisition/disposal of instruments
	Change in the total number of voting rights
	Other reason:

3. Information on the Party Subject to the Notification Requirement

Name	Registered office and country:
Deutsche Bank Aktiengesellschaft	Frankfurt, Germany

4. Name of the shareholders

with 3% or more voting rights, if different from 3.

5. Date on which the threshold was met

Jan. 11, 2018

6. Total Voting Right Shares

	Share voting rights (Total 7.a.)	Share instruments (Total 7.b.1.+ 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights relating to the issuer
New	0.00%	0.00%	0.00%	485,100,826
Last notification	3.65%	1.45%	5.10%	—

7. Details on the Voting Rights Held**Voting Rights (Sections 21, 22 WpHG)**

ISIN	Absolute		in %	
	direct (Section 21 WpHG)	attributable (Section 22 WpHG)	direct (Section 21 WpHG)	attributable (Section 22 WpHG)
DE000A1ML7J1	0	0	0.00%	0.00%
Total		0		0.00%

b.1. Instruments Within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
				—
				—
				—
Total			0	0.00%

b.2. Instruments Within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					—
					—
					—
Total				0	0.00%

8. Information on the Party Subject to the Notification Requirement

X	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more

9. Power of attorney pursuant to Section 34 (3) WpHG
 (only possible with an attribution pursuant to Section 34 (1) sentence 1 No. 6 WpHG)

Date of Annual General Meeting:	
Total share of voting rights after the Annual General Meeting:	— (corresponds to voting rights)

10. Other Information

Annex 3**Stimmrechtsmitteilung****1. Information on the Issuer**

Vonovia SE
 Universitätsstrasse 133
 44803 Bochum
 Germany

2. Reason for Notification

X	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
	Other reason:

3. Information on the Party Subject to the Notification Requirement

Name:	Registered office and country:
Lansdowne Partners International Ltd.	George Town, Grand Cayman, Cayman Islands

4. Name of the shareholders

with 3% or more voting rights, if different from 3.

5. Date on which the threshold was met

May 2, 2018

6. Total Voting Right Shares

	Share voting rights (Total 7.a.)	Share instruments (Total 7.b.1.+ 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights relating to the issuer
New	4.96%	4.05%	9.01%	485,100,826
Last notification	5.21%	4.70%	9.90%	—

7. Details on the Voting Rights Held**Voting Rights (Sections 33, 34 WpHG)**

ISIN	Absolute		in %	
	direct (Section 33 WpHG)	attributable (Section 34 WpHG)	direct (Section 33 WpHG)	attributable (Section 34 WpHG)
DE000A1ML7J1		24,050,956	—	4.96%
Total		24,050,956		4.96%

b.1. Instruments Within the Meaning of Section 38 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
Total				—

b.2. Instruments Within the Meaning of Section 38 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
CFDs	n/a	n/a	Cash	19,661,514	4.05%
Total				19,661,514	4.05%

8. Information on the Party Subject to the Notification Requirement

	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
x	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne Partners Ltd.	—	—	—
Lansdowne Partners (UK) LLP	4.96%	—	9.01%
---	—	—	—
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne DM Long Only Cayman Feeder LP	—	—	—
Lansdowne DM Long Only Cayman Master LP	—	—	—
---	—	—	—
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne Developed Markets Fund LP	—	—	—
---	—	—	—
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne Developed Markets Strategic Investment Fund LP	—	—	—
---	—	—	—

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne Developed Markets Long Only Fund LP	—	—	—
---	—	—	—
Lansdowne Partners International Ltd.	4.96%	—	9.01%
Lansdowne General Partner I Limited	—	—	—
Lansdowne DMLO Davies Street LP	—	—	—

9. Power of attorney pursuant to Section 34 (3) WpHG

(only possible with an attribution pursuant to Section 34 (1) sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

10. Other Information

Annex 4**Notification of Voting Rights****1. Information on the Issuer**

Vonovia SE
 Philippstrasse 3
 44803 Bochum
 Germany

2. Reason for Notification

	Acquisition/disposal of shares carrying voting rights
	Acquisition/disposal of instruments
	Change in the total number of voting rights
X	Other reason: notification of voting rights

3. Information on the Party Subject to the Notification Requirement

Name:	Registered office and country:
Ministry of Finance on behalf of the State of Norway	Oslo, Norway

4. Name of the shareholders

with 3% or more voting rights, if different from 3.
 Norges Bank

5. Date on which the threshold was met

Aug. 19, 2016

6. Total Voting Right Shares

	Share voting rights (Total 7.a.)	Share instruments (Total 7.b.1.+ 7.b.2.)	Total shares (Total 7.a. + 7.b.)	Total number of voting rights relating to the issuer
New	7.63%	0.00%	7.63%	466,000,624
Last notification	8.85%	N/A%	N/A%	—

7. Details on the Voting Rights Held**Voting Rights (Sections 21, 22 WpHG)**

ISIN	Absolute		in %	
	direct (Section 21 WpHG)	attributable (Section 22 WpHG)	direct (Section 21 WpHG)	attributable (Section 22 WpHG)
DE000A1ML7J1		35,566,312	—	7.63%
Total		35,566,312		7.63%

b.1. Instruments Within the Meaning of Section 25 (1) No. 1 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Voting rights, absolute	Voting rights in %
				—
Total				—

b.2. Instruments Within the Meaning of Section 25 (1) No. 2 WpHG

Type of instrument	Maturity/expiration	Exercise period/term	Cash compensation or physical settlement	Voting rights, absolute	Voting rights in %
					—
Total					—

8. Information on the Party Subject to the Notification Requirement

	Party subject to the notification requirement (3.) is neither controlled by nor controls other companies with voting rights relating to the issuer that are relevant for reporting purposes (1.).
X	Complete chain of subsidiaries, beginning with the most senior controlling person or the most senior controlling company:

Company	Voting rights in %, if 3% or more	Instruments in %, if 5% or more	Total in %, if 5% or more
State of Norway	—	—	—
Norges Bank	7.63%	—	7.63%

9. Power of attorney pursuant to Section 22 (3) WpHG

(only possible with an attribution pursuant to Section 22 (1) sentence 1 No. 6 WpHG)

Date of Annual General Meeting:

Total share of voting rights after the Annual General Meeting: — (corresponds to voting rights)

10. Other Information

The notification of voting rights includes voting rights arising from shares held as security.

Annex 5**Deutsche Annington Immobilien SE**

1. On March 16, 2015, Sun Life Financial Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

2. On March 16, 2015, Sun Life Global Investments Inc., Toronto, Ontario, Canada, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

3. On March 16, 2015, Sun Life Company of Canada - U.S. Operations Holdings Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

4. On March 16, 2015, Sun Life Financial (U.S.) Holdings Inc., Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

5. On March 16, 2015, Sun Life Financial (U.S.) Investments LLC, Wellesley Hills, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

6. On March 16, 2015, Sun Life of Canada (U.S.) Financial Services Holdings Inc., Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

4.08% of the voting rights (corresponding to 14,431,387 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

7. On March 16, 2015, Massachusetts Financial Services Company (MFS), Boston, Massachusetts, USA, informed us, pursuant to Section 21 (1) WpHG, that its share of voting rights in Deutsche Annington Immobilien SE, Düsseldorf, Germany, exceeded the threshold of 3% of the voting rights on March 11, 2015, at which time it corresponded to 4.08% (this corresponds to 14,431,387 voting rights).

3.81% of the voting rights (corresponding to 13,481,779 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG.

0.27% of the voting rights (corresponding to 949,608 voting rights) are attributable to the company pursuant to Section 22 (1) sentence 1, No. 6 WpHG in conjunction with sentence 2 WpHG.

Independent Auditor's Report

To Vonovia SE, Bochum

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

Opinions

We have audited the annual financial statements of Vonovia SE, Bochum, which comprise the balance sheet as of December 31, 2018, and the income statement for the financial year from January 1 to December 31, 2018, and notes to the financial statements, including the recognition and measurement policies presented therein. 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 annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of December 31, 2018, and of its financial performance for the financial year from January 1 to December 31, 2018, in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual 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 (Handelsgesetzbuch: German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual 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). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company 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 annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

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

Hidden Non-Cash Contribution at Fair Value as Part of the Intra-Group Restructuring of the convert Group

Please refer to the explanatory notes to the financial statements (Section "A. General Information") and in the combined management report (Section "Economic Development of Vonovia SE").

The Financial Statement Risk

As part of the intra-group restructuring of the convert Group carried out in financial year 2018, convert Immobilien Invest GmbH, Vienna, Austria (hereinafter also referred to as 'convert'), as subsidiary of Vonovia SE pursuant to the spin-off and takeover agreement of June 29, 2018, with retroactive effect from January 1, 2018, has spun off the vast majority of its German subsidiaries to ECO KB GmbH, Vienna, Austria, at book value without granting new shares. ECO KB GmbH is a subsidiary of Deutsche Annington Acquisition Holding GmbH, Düsseldorf (hereinafter also referred to as 'DAAH'), which itself is a direct subsidiary of Vonovia SE. The ownership interests in the aforementioned companies amount in all cases to 100%.

Due to the spin-off of investments, the intrinsic value of Vonovia SE's shares in convert has declined. Thus, in the ratio of the fair values of the spun-off assets to the fair value of total assets of convert on the spin-off date, this was for Vonovia SE a disposal of shares in convert from a value perspective.

As no new shares were granted, the spin-off to the indirect subsidiary represents for Vonovia SE a hidden non-cash contribution to DAAH whereby the intrinsic value of the ownership interest in DAAH increased. The hidden non-cash contribution was recognized by Vonovia SE as subsequent acquisition costs of the shares in DAAH. The disclosed hidden reserves of € 245.9 million are recognized by Vonovia SE as other operating income.

ECO KB GmbH was subsequently merged cross-border at fair values into its sole shareholder DAAH by notarized merger agreement dated August 21, 2018, with retroactive effect from January 1, 2018. The merger resulted in a merger gain for DAAH in the amount of EUR 1,414.1 million, which was transferred from DAAH to Vonovia SE based on the existing profit and loss transfer agreement.

The fair values of the spun-off assets underlying, among other things, the revenue recognized through the disclosure of hidden reserves and through the merger gain, as well as the fair values of convert's total assets, were determined by an independent expert's opinion based on IDW S 1 (Principles for the Performance of Business Valuations) as amended in 2008 in conjunction with IDW RS HFA 10 (Statement on Accounting issued by the Auditing and Accounting Board of the Institute of Public Auditors in Germany). This calculation is complex and requires prospective estimates, i.e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including risk-free interest rate, market risk premium, beta coefficient). Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair values.

There is the risk for the financial statements that the fair values for the determination of the disposal in terms of value, the cost including the disclosure of hidden reserves as well as the merger gain were not calculated appropriately.

Our Audit Approach

We first gained an understanding of the transaction using the internal analysis of the intra-group restructuring of the conwert Group. We assessed the underlying fair values for the spun-off assets as well as the total assets of conwert as of January 1, 2018, using the valuation appraisal of the independent expert.

With regard to the use of the valuation appraisal of the independent expert, we initially evaluated the qualifications and objectivity of the independent expert. We then assessed the valuation method used in light of the general valuation principles and assessed the assumptions and parameters underlying the valuations. For this purpose, we involved our in-house valuation specialists in the audit. In addition, we verified the computational accuracy of the valuation models.

In addition, we discussed the result of the valuation appraisal with the employees responsible in the specialist departments. We verified the appropriateness of the future cash flows used for calculation by, among other approaches, reconciling these with the current actual figures and compared the expected future cash flows entered in the model with the underlying detailed planning. This detailed planning was derived from the five-year plan adopted by the Management Board and acknowledged by the Supervisory Board.

In addition, we examined the completeness and accuracy of the entries relating to the transaction in the accounting records of Vonovia SE, particularly in light of IDW RS HFA 42 and IDW RS HFA 43.

Our Observations

The approach to calculating the fair values for the determination of the disposal in terms of value, the cost including the disclosure of hidden reserves as well as the merger gain is appropriate. The underlying assumptions and parameters are appropriate.

Impairment testing of investments in affiliated companies

Please refer to the explanatory notes to the financial statements (Section "B. Accounting Policies") and in the combined management report (Section "Economic Development of Vonovia SE").

The Financial Statement Risk

Vonovia SE reports shares in affiliated companies in the amount of € 14,854.1 million (74% of total assets) under financial assets.

Shares in affiliated companies are recognized at cost or, if they are expected to be permanently impaired, at their lower fair value. Impairment losses are reversed if the reasons for impairment cease to apply.

Affiliated companies mostly concern property-holding companies and intermediate holding companies that hold majority investments in property-holding companies.

The key determinants of the fair value of shares are therefore the fair values of the real estate. The latter are generally determined using an internal valuation model. The fair values 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. The fair values for the real estate portfolio of BUWOG and Victoria Park acquired in financial year 2018 as well as the properties of conwert not located in Germany are determined by independent valuers.

Numerous assumptions relevant to measurement are made to assess the value of the properties (market rents and trend in rental rates, discount and capitalization rates), which are complex and subject to considerable estimation uncertainties and judgments. Even minor changes in the assumptions relevant to measurement may have a material effect on the resulting fair value.

For individual investments that are subject to risk, Vonovia SE also undertakes business valuations. The determination of enterprise values is complex and requires prospective estimates, i.e. based on judgment. Significant assumptions relate to forecast cash flows as well as assumptions and parameters underlying the discounting or capitalization of these cash flows (including a risk-free interest rate, market risk premium, beta coefficient) as well as the estimate of the permanence of impairments.

There is a risk for the financial statements that shares in affiliated companies are impaired.

Our Audit Approach

We evaluated Vonovia's approach in respect of impairment testing shares in affiliated companies as to whether it is suitable for identifying potential impairment losses.

In order to examine the Company's impairment testing, we focused especially on the key value drivers of shares, the fair values of the properties.

In order to assess the appropriateness of the current data used for the determination of fair values of properties as well as the assumptions and other parameters, we expanded our audit team to include our in-house property valuation specialists. Using a partially control-based and a partially case-based audit approach, we assessed in particular the internal valuation methods of Vonovia SE, the homogeneity of defined valuation units, the accuracy and completeness of the data used for real estate portfolios as well as the appropriateness of the valuation parameters used, such as discount and capitalization rates, market rents and trend in rental rates per square meter and the planned maintenance per square meter, also based on external market data.

Based on partially representative and partially selective, risk-oriented sampling of German portfolio valuation units, 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 verified the qualification and objectivity of the external valuers commissioned by Vonovia, assessed the valuation methods used in the expert opinions including the material assumptions and parameters, and compared the internal measurement results with those of the corresponding valuer.

Based on the findings of the key driver analysis and other indicators, we assessed Vonovia SE's appraisal in respect of investments that are subject to risk. Accordingly, we assessed the business valuations prepared by the Company with the involvement of our in-house valuation specialists. For this purpose, we initially obtained an understanding of the planning process through discussions with representatives of the corporate departments (particularly controlling and accounting) and then assessed the appropriateness of significant assumptions for the forecast cash flows, including the forecast development of rents, vacancies and the planned maintenance per square meter of living space. We assessed the assumptions underlying the discounting and capitalization of these cash flows by taking account of the recommendations of the Technical Committee for Business Valuation and Business Administration (FAUB) of the German Institute of Public Auditors (IDW) and taking account of externally available information on a suitable peer group of companies. We assessed the appropriateness of the valuation method used taking into account the requirements of IDW RS HFA 10 and IDW S1 as amended in 2008. In addition, we verified the computation of the business valuations prepared by Vonovia SE.

If the fair value in the individual case was below cost as of the reporting date, we evaluated the Company's assessment of the impairment as not being permanent. To this end we evaluated the consistency of the assumptions made by the Company on future changes in value, in particular the relevant property values as key drivers, using internal and external market assessments.

Our Observations

Vonovia's approach to identifying potential impairment losses and the valuation methods applied are consistent with the general valuation principles. The assumptions, estimates and parameters underlying the real estate valuation and impairment testing of shares in affiliated companies are appropriate.

Other Information

Management is responsible for the other information. The other information comprises: the non-financial statement.

Our opinions on the annual 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 annual 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 Annual Financial Statements and the Combined Management Report

Management is responsible for the preparation of annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, management is responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of a combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual 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) 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 annual 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 misstatement of the annual 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 annual 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 Company'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 annual 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with (German) law, and the view of the Company'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 annual 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 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 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, March 1, 2019

KPMG AG
Wirtschaftsprüfungsgesellschaft
(Original German version signed by:)

Ufer
Wirtschaftsprüfer
(German Public Auditor)

Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Responsibility Statement

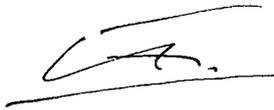
Balance Sheet Oath

“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 & Austria)

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

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