

## Press Release

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### **Vonovia to Sell its Deutsche Wohnen Shares**

- Vonovia plans to dispose of its ca. 16.8m Deutsche Wohnen shares in the market
- Proceeds will be used to further strengthen the balance sheet
- Positive impact on LTV of approx. 80 bps; no material impact on any other KPI

*Bochum, Germany, January 31, 2018* – Vonovia SE has decided to sell its stake in Deutsche Wohnen SE, resulting in the disposal of ca. 16.8m Deutsche Wohnen shares (ISIN DE000A0HN5C6). A group of banks has been mandated to place the shares in the market with institutional investors in an accelerated bookbuilding process.

Vonovia has been a shareholder of Deutsche Wohnen since late 2015/early 2016, when the stake was acquired in a series of share purchases in the market. The aggregate purchase price was € 405.3 million reflecting a weighted average purchase price of € 24.10 per share.

The closing price for Deutsche Wohnen shares on XETRA on January 31 was € 43.59 per share, resulting in an aggregate value of ca. € 733.2 million for the stake as of January 31. The price for the sale of these shares will be determined in the accelerated bookbuilt offering process.

“As part of our active balance sheet management and in light of upcoming maturities, including the debt instruments that mature this year and the hybrid bond that becomes callable in April 2019, on the one hand, and the value gain of this minority stake on the other hand, we believe the timing is very suitable to dispose of our holding in Deutsche Wohnen,” commented CEO Rolf Buch.

In terms of Vonovia’s KPIs the disposal of the Deutsche Wohnen shares is expected to have no material impact on Group FFO or Adj. NAV and to result in an LTV reduction of approx. 80 bps.

## About Vonovia

Vonovia SE is Europe's leading housing company. Vonovia currently owns around 400,000 residential units in all attractive cities and regions in Germany, Austria and Sweden. An additional 84,000 or so third-party-owned apartments are also managed by Vonovia. Its portfolio is worth approximately € 41.7 billion. As a modern service company, Vonovia focuses on customer orientation and tenant satisfaction. Offering tenants affordable, attractive and livable homes is a prerequisite for the company's successful development. Accordingly, Vonovia makes long-term investments in the maintenance, modernization and senior-friendly conversion of its properties. The company is also creating more and more new apartments by realizing infill developments and adding to existing buildings.

The company, which is based in Bochum, has been listed on the stock exchange since 2013 and on the DAX 30 since September 2015. Vonovia SE is also listed on the international indices STOXX Europe 600, MSCI Germany, MSCI Germany, GPR 250 and EPRA/NAREIT Europe. Vonovia has a workforce of approximately 9,900 employees.

### Additional Information:

Approval: Regulated Market/Prime Standard, Frankfurt Stock Exchange

ISIN: DE000A1ML7J1

WKN: A1ML7J

Common code: 094567408

Registered headquarters of Vonovia SE: Bochum, Germany, Bochum Local Court, HRB 16879

Business address of Vonovia SE: Universitätsstrasse 133, 44803 Bochum, Germany

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In member states of the European Economic Area ("EEA"), this announcement is only addressed to and directed at persons who are 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, the "Prospectus Directive") ("Qualified Investors"). In the United Kingdom, this announcement is only addressed to and directed at Qualified Investors who are persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion)

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