Vonovia Finance B.V. (formerly: Deutsche Annington Finance B.V.), Amsterdam

Unaudited Interim Financial Report 2015

Content

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1. Management report for the Unaudited Interim Financial Report 2015

Deutsche Annington Immobilien SE, Düsseldorf ("DAIG"), Germany, defined in 2013 as major part of the overall strategy their financing strategy, which is characterized by the objective of a balanced and flexible equity and debt financing based on a solid equity ratio and LTV (loan-to-value) ratio.

The permission to trade its shares through an initial public offering 2013 in the Prime Standard Segment of the Frankfurt Stock and the Luxembourg Stock Exchange was the enabler for the execution of this finance strategy.

With the closing of the IPO and the obtained proceeds the rating agency Standard & Poor's (S&P) released for DAIG a corporate credit rating long-term BBB and short-term A2 with stable outlook (investment grade rating BBB).

The successful IPO and the investment grade rating from S&P opened the doors for a fundraising through the international equity and debt markets. Following the GAGFAH S.A. takeover on 6 March 2015 the rating agency raised the long-term rating for DAIG to BBB+ with stable outlook. Standard & Poors further raised the issue rating for the senior unsecured debt from BBB to BBB+ and for the subordinated hybrid debt from BB+ to BBB-. At the same time the short-term credit rating of A-2 was confirmed.

Simultaneously to the IPO of DAIG, Vonovia Finance B.V. (formerly: Deutsche Annington Finance B.V.), Amsterdam, ("company" or "FINANCE B.V.") was founded by DAIG as a fully-owned subsidiary on 21 June 2013 as part of the post-IPO finance strategy, in order to act as a financing company and to arrange for debt financings on the international debt capital markets, primarily through the issuance of bonds. Making use of a Dutch financing company is in line with international practice.

In 2013 the company implemented also a so called European Medium Term Notes Program (EMTN-Program) which allows the DAIG group to raise funds through FINANCE B.V. on a short-term basis without significant administrative efforts. The EMTN-Program was updated in March 2015 and increased up to a total issuance volume of € 8.000 m based on the approval from 10 March 2015 of the oversight authorities of the Grand Duchy of Luxembourg CSSF.

Subsequently the company has issued on 30 March 2015 a bond placement of € 1,0 bn. divided into two tranches of € 500 m each. As at 30 June 2015 the company had issued bonds with a total volume of € 5,8 bn. including so called equity hybrid bond with a volume of € 1,0 bn.

Before, in 2013 FINANCE B.V. issued unsecured and unsubordinated bonds of in total € 2.540 m, thereof € 500 m under the EMTN-Program. The US-$ denominated bonds are protected against currency and interest fluctuations through cross-currency derivatives. During 2014 the company rose for the second time € 500 m under the EMTN–Program. Furthermore the company rose in total € 1.700 m through issuing of two so called Hybrid bonds. Hybrid bonds are unsecured but subordinated and long-term to unlimited in duration with comparable higher nominal interest rates.

The fundraisings are being on-lended to the DAIG group entities at an arm's length basis in the context of the group financing.

After the repayment of the former securitization financing in early 2013 finally through the bond proceeds, structured financings and the successful IPO DAIG has essentially achieved the main objectives of its financing strategy with the balanced mixture of equity and unsecured, unsubordinated bonds and in so far free access to the equity and debt markets based on an investment grade rating. This was then complemented in 2014 by the issuance of subordinated hybrid bonds. This translates in an overall LTV of around 50%. The recent fund raisings in 2014 and 2015 including the innovative use of hybrid bonds opened further financing spheres and supported essentially DAIG´s extension strategy in financing the acquisitions of DeWAG (closing 1 April 2014), Vitus (closing 1 October 2014), GAGFAH (closing 6 March 2015) and SÜDEWO (closing 8 July 2015).

The unsecured and unsubordinated bonds share the same BBB+ investment grade rating like DAIG, the hybrid bonds have a regular two notches lower rating with BBB-.

These achievements from executing the financing strategy are a clearly unique distinguishing competitive advantage for a German residential real estate business.

DAIG serves within the DAIG group as management holding and cash-pool leader. FINANCE B.V. is an integral part of the DAIG risk and control management system and is monitored by the middle office of the DAIG treasury department which in particular takes care of the main business risks of FINANCE B.V. as there are the interest rate risk, the liquidity risk and the counterparty risk and to a certain degree the currency risk. DAIG treasury is also responsible for the execution of a reasonable hedging of the before mentioned risks. These fees related to these tasks are recharged to FINANCE B.V. on an arm length basis.

The results of 2014 were negatively affected by the first time losses from the contracted cross-currency swaps. The swaps have been purchased to support the North-American fundraising, the first bond placed in the US through a European residential real estate company with which DAIG group got access to the North-American debt markets. The company applies hedge accounting to hedge currency risk on borrowings and lending.

The first half year 2015 ends for the company with a positive net result of KEUR 7.363 The result of the first half year of 2015 increased compared to the first half year 2014 through a more favorable financial result. This is affected from the higher volume of bonds issued and therefore a higher income volume in particular from affiliated companies, supported by a positive hedge accounting effect in the first half year 2015.

The function of FINANCE B.V. as a financing vehicle of DAIG-Group in essentially constructed, that it earns a margin in excess of the own borrowing cost which in a way should leave the company with sufficient residual earnings and cash flows less certain charges for central service provided through DAIG. Finally, the bonds issued by FINANCE B.V. are supported by the unconditional and unlimited guarantee of DAIG. The credit and market risk of FINANCE B.V. is limited to EUR 5m.

Also in the future the earnings will be determined by income items associate to the on-lending of raised funds and the profitability will be based on the margins obtained from the on-lending in excess of the interest to be paid on the notes and the service charges. Based on that, FINANCE B.V. will achieve a reasonable profit under these circumstances. The liquidity of the company as per 30 June 2015 is ensured through the cash-pool of DAIG-group. The net decrease in cash and cash equivalents amounts to KEUR 1.458 at the end of period. Cash disbursement occurred to settle operational cost to run the entity. Cash can be however withdrawn from DAIG-cashpool.The going concern of the FINANCE B.V. is therefore ensured.

DAIG senior management has the clearly articulated intention to raise further funds through FINANCE B.V. by issuing further bonds to obtain debt financings to complement equity financing for further internal as well as external growth (through acquisitions). Acquisitions are an integral part of the DAIG strategy and FINANCE B.V. therefore an important tool to execute the DAIG strategy.

Associated with a further expansion of the business volume the organizational structure of the company will be continually developed.

FINANCE B.V. does not engage in any research and development activities.

The company employs four employees, of which are three male and one female. The management board of three people comprises only men. As at 1 January 2013, a new law on management on supervision (Wet Bestuur en Toezicht) came into effect in the Netherlands. The purpose of this law is to attain a balance (at least 30% of each gender) between men and women in the board of directors and the supervisory board of large entities (as defined in the said law). After taking cognizance of the current nature and activities of the group and the knowledge and expertise of the current board members, the existing composition of the board of directors and the supervisory board is considered to be appropriate. However, the new law will be taken into account while appointing the future members of the Board of Managers and the supervisory board.

FINANCE B.V. is incorporated in the consolidated financial statements of DAIG prepared under IFRS as endorsed in the EU.

With effect 1 May 2015 Iwan Oude Roelink was appointed as Manager of the company.

With effect of 3 July 2015 and subsequent registration at the civil court of Amsterdam the company has erected a supervisory board and was renamed in Vonovia Finance B.V. (formerly: Deutsche Annington Finance B.V.). The supervisory board comprises three members which are representatives of the sole shareholder.

On 1 July Finance B.V. reached an agreement with the Dutch tax authorities regarding an advance pricing agreement for the period of establishment (21 June 2013) until 31 December 2017.

Finance B.V. is and will be an integral part of the Deutsche Annington Immobilien SE – Group, in particular in its execution of the financing strategy with regard to fund raisings on the international debt capital markets and serves as such as a financing company for the parent company as well as for the individual group entities. In appreciation of the relevance of Finance B.V. a supervisory board was implemented to comply with good corporate governance practice in order to monitor the operational business activities of the entities and to implement a seamless formal interface to the parent company. Envisaged a further positive development of Deutsche Annington Immobilien SE – Group through internal as well as external growth plus in light of the debt structure optimization, further fundraising may be executed at any given time provided the international capital markets a prepared to absorb the issuance volumes.

On the short term horizon the company intends to update its EMTN-Program prospectus and might issue bonds out of this program subsequently.

Profitability will be continuously ensured through a mark-up on the respective on-lending.

Manager responsibility statement

All managers confirm that, to the best of his or her knowledge:

- The financial statements for the Interim 2015 which have been prepared in accordance with the Netherlands Civil Code, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

- The Management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the principal risks and uncertainties they face as required pursuant to section 5:25d(8)/(9) of the Dutch Financial Markets Supervision Act ("Wet op het financieel toezicht").

Amsterdam, 26 August 2015

Original has been signed by
Iwan Oude Roelink

Original has been signed by
Rick van Dijk

Original has been signed by
Lars Schnidrig

2. Unaudited Interim Financial Statements

a. Balance Sheet as at June 30, 2015
(before appropriation of result)

Assets		**June 30, 2015**		**Dec. 31, 2014**
	Note	EUR´000	EUR´000	EUR´000
Fixed assets				
Tangible fixed assets	5	12		13
Financial fixed assets				
Receivables from affiliated companies and shareholder	6	5.702.225		4.717.760
Receivables from derivatives	20	127.415		50.577
Deferred tax assets	7	8.970		10.399
			5.838.622	4.778.749
Current assets				
Receivables from shareholder	6	85.426		47.610
Other assets	8	86		19.927
Cash and cash equivalents	4.4	5.002		6.460
			90.514	73.997
Total assets			5.929.136	4.852.746

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Equity and Liabilities			June 30, 2015	Dec. 31, 2014
	Note	EUR´000	EUR´000	EUR´000
Equity				
Subscribed capital		18		18
Share premium reserve		5.000		5.000
Cash flow hedge reserve		-20.439		-17.855
Other reserves		-3.184		-6.992
Unappropriated profits		7.363		3.808
Total shareholders' equity			-11.242	-16.021
Long-term liabilities				
Hybrid bond	9/10		993.551	993.034
Total capital base	9		982.309	977.013
Long-term liabilities				
Bonds	10		4.852.460	3.795.518
Current liabilities				
Trade payables		73		-
Accrued liabilities		404		11.100
Other liabilities	11	93.890		69.115
			94.367	80.215
Total equity and liabilities			5.929.136	4.852.746

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b. Income statement for the period from January 1 to June 30, 2015

	Note	Jan.-Jun. 2015 EUR´000	Jan.-Jun. 2015 EUR´000	Jan.-Jun. 2014 EUR´000
Income				
Interest and similar income	12		168.837	62.223
Expenses				
Interest and similar expenses	12		-158.389	-64.262
Financial result			10.448	-2.039
Other operating income	13		17	11
Personnel expenses	14	-121		-54
Depreciation of tangible fixed assets	15	-1		-1
Other operating expenses	16	-220		-210
Total expenses			-342	-265
Profit before taxation / loss before taxation			10.123	-2.293
Income taxation	17		-2.760	583
Profit / loss for the period			7.363	-1.710

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c. Cash flow statement for the period from January 1 to June 30, 2015

	Note	EUR´000	Jan.-Jun. 2015 EUR´000	Jan.-Jun. 2014 EUR´000
Net income/loss for the period			**7.363**	**-1.710**
Cash flows from operating activities				
Adjustments for:				
Cash flow hedge reserve		-2.584		-
Bonds	10	1.056.942		701.401
Hybrid (perpetual)	9/10	517		-
Receivables to affiliated and parent companies	6	-1.022.281		-726.803
Derivative financial instruments	20	-76.838		-3.197
Deferred tax assets	7	1.429		-2.631
Other assets	8	19.841		-354
Provisions		-		577
Accrued liabilities		-10.696		-
Trade payables		73		-613
Other liabilities	11	24.775		33.329
Net cash (used in)/generated from operating activities			**-8.822**	**1.709**
			-1.459	**-1**
Cash flows from investing activities				
Adjustment for:				
Tangible fixed assets	5	1		1
Net cash (used in)/generated from investing activities			**1**	**1**
Cash flows from financing activities				
Adjustments for:				
Capital contributions	9	-		-
Net cash (used in)/generated from financing activities			-	-
Net decrease in cash and cash equivalents			**-1.458**	**-**

Movements in cash and cash equivalents can be broken down as follows:

	Jan.-Jun. 2015 EUR´000	Jan.-Jun. 2014 EUR´000
Balance as at January, 1	6.460	2.000
Movement during the period	-1.458	-
Balance as at June, 30	**5.002**	**2.000**

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2d. Notes to the unaudited interim financial statements 2015

1 General Information

1.1 Activities

The business subject of Vonovia Finance B.V. (formerly: Deutsche Annington Finance B.V.) called "company" or "FINANCE B.V." with its statutory domicile in Amsterdam is to raise funds on the international debt markets through the issuance of unsecured and unsubordinated bonds as well as through unsecured and subordinated Hybrid-bonds for and on behalf of Deutsche Annington Immobilien SE, Düsseldorf (DAIG) and its affiliated companies and to on-lend the raised funds to the DAIG and its group companies for the purposes of group financing. The head office (principal place of business) is located at Vondelstraat 73, 1054GK Amsterdam, Netherlands.

The rating agency Standard and Poor's (S&P) has granted to DAIG a corporate credit rating long-term BBB and short-term A2 with stable outlook. This has to be considered as basis for the activities of FINANCE B.V. on the international debt markets combined with an unlimited and unconditional guarantee of DAIG. Following the GAGFAH S.A. takeover on 6 March 2015 the rating agency raised the long-term rating for DAIG to BBB+ with stable outlook. Standard & Poors further raised the issue rating for the senior unsecured debt from BBB to BBB+ and for the subordinated hybrid debt from BB+ to BBB-. At the same time the short-term credit rating of A-2 was affirmed.

The operations of FINANCE B.V. comprise therefore:

- participation in, finance or hold any other interest in, or to conduct management of, other legal entities, partnerships or enterprises
- to furnish guarantees, provide security, warrant performance or in any other way assume liability, whether jointly or severally or otherwise, for or in respect of obligations of Group Companies or other legal parties; and
- to do anything which in the widest sense of words, is connected with or may be conducive to the attainment of these objects.

1.2 Group Structure

FINANCE B.V. is a member of the Deutsche Annington Immobilien SE (DAIG) - Group. The ultimate parent company of this group is DAIG with its legal domicile in Düsseldorf, Germany. The financial statements of FINANCE B.V. are included in the consolidated financial statements under IFRS, as endorsed in the EU, of DAIG. These financial statements are published in the German legal gazette and they are available on the website of Deutsche Annington Immobilien SE under www.deutsche-annington.com.

1.3 Going concern

The Company generated a net profit of KEUR 7.363 in the first half of the year 2015, which together with the negative hedge accounting impact resulted in a negative net equity of KEUR 11.242 (31 December 2014: KEUR 16.021) for the shareholder's equity. In addition with the Hybrid bond of KEUR 993.551 the total capital base became a positive valuation of KEUR 982.309 as at 30 June 2015 (31 December 2014: KEUR 977.013). In the future the earnings of the Company will be determined by income items associate by the on-lending of raised funds and the profitability will be based on the margins obtained from the on-lending in excess of the interest to be paid on the notes and the service charges. Based on that FINANCE B.V. will achieve a reasonable profit under these circumstances. Finally, FINANCE B.V. is supported by the unconditional and unlimited guarantee of DAIG. The accounts have therefore been prepared based upon the going concern principle.

1.4 Related party transactions

All legal entities that can be controlled, jointly controlled or significantly be influenced are considered to be a related party. Also, entities which can control the company are considered a related party. In addition, statutory directors, other key personnel of FINANCE B.V. or of the shareholder or ultimate parent company and close relatives are regarded as related parties.
Significant and or material transactions between the company and related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

1.5 Estimates

Preparing financial statements and the application of relevant rules may require the use of critical accounting estimates which requires therefore exercising professional judgment. Estimates used in these financial statements are limited to the use of provisions for general expenses and taxes based on experience and sound professional judgment. The predominately applies to the determination of the fair value of the Cross-Currency-Interest-Rate-Swap (Note 20) and the fair value calculations of the notes receivables (Note 6).

If necessary to provide a view in accordance with art. 2:360 part 1 DCC of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, is disclosed in the notes to the financial statement items in question.

Unless explained otherwise, the estimates made by the management in preparing the unaudited interim Financial Statement 2015 are similar to those used in 2014.

1.6 Accounting policies for the cash flow statement

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received deferred tax assets are included in cash from operating activities. Transactions not resulting in inflow or outflow of cash, including finance leases, are not recognised in the cash flow statement.

1.7 Comparison with previous periods

The valuation principles and method of determining the result are the same as those used in the previous period, with the exception of the changes in accounting policies as set out in the relevant sections.

2 Principles of valuation for assets and liabilities

2.1 General

The interim financial statements are prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board.

The interim financial statements are denominated in EUR.

In general, assets and liabilities are stated at the amounts at which they were acquired or incurred, or fair value. If not specifically stated otherwise, they are recognized at the amounts at which they were acquired or incurred.

The balance sheet, income statement and cash flow statement include references to the notes.

2.2 Foreign currencies

Functional currency
Items in the financial statements of group companies are stated with due observance of the currency of the primary economic environment in which the respective group company operates (the functional currency) and as this is Europe the functional currency is the EURO.

The functional currency of the entity as well as for the DAIG-Group is the EURO.

Transactions, receivables and liabilities
Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate prevailing on the balance sheet date. Investments in participations are stated at the historical exchange rate. Transactions denominated in foreign currencies in the reporting period are recognized in the financial statements at exchange rate ruling at the transaction date.

In the income statement foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates are recognized, except when deferred in equity as qualifying hedges.

Translation differences on non-monetary assets held at cost are recognized using the exchange rates prevailing at the dates of the transactions.

Translation differences on non-monetary assets such as equities held at fair value through profit or loss are recognized through profit or loss as part of the fair value gain or loss.

Exchange differences arising upon the settlement or conversion of monetary items are recognized in the income statement in the period that they arise, unless they are hedged.

Hedging
In respect of any positions in the balance sheet that are covered by cross currency interest rate swaps or by foreign exchange forward contracts, the differences in values calculated at mid-rates at the end of the period and contract rates are allocated to the respective principals of the loans. If the loan taken is denominated in a currency other than EUR, the respective correction is allocated to this loan. Otherwise the respective loan granted is corrected. The underlying exchange rate EUR/USD at 31/12/2014 is fixed at 1.2141 and at 30/06/2015 is fixed at 1.1189.

2.3 Tangible fixed assets

Tangible fixed assets are valued at historical cost or production cost including directly attributable costs, less straight-line depreciation based on the expected future life and impairments.

For computer hardware a depreciation period of 3 years is used.

2.4 Financial fixed assets

Loans, in particular loans to affiliated companies
Loans and receivables to group companies with an original term of more than one year are treated as financial fixed assets. They are valued initially at fair value of the amount owed, which normally consists of the face value, net of any provisions considered necessary. Subsequently they are measured at their amortized cost value.

2.5 Impairment of fixed assets

On each balance sheet date, the company tests whether there are any indications of tangible assets being subject to impairment. If any such indications are present, the realizable amount of the asset is determined. If this proves to be impossible, the recoverable amount of the cash-generating unit to which the asset belongs is identified. An asset is subject to impairment if its carrying amount is higher

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than its realizable value; the realizable value is the higher of the fair value less costs of disposal and the value in use.

An impairment loss is directly recognized in the income statement while the carrying amount of the asset concerned is concurrently reduced.

The fair value less costs of disposal is initially based on a binding sale agreement; if there is no such agreement, the fair value less costs of disposal is determined based on the active market, whereby usually the prevailing bid price is taken as market price. For the determination of the value in use, an estimate is made of the future net cash flow in the event of continued use of the asset.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

The company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognized in the income statement.

The amount of an impairment loss incurred on financial assets stated at amortized cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal shall be recognized through profit or loss.

At the balance sheet date no fixed assets were subject to impairments.

2.6 Current assets

Receivables
Trade receivables are recognized initially at fair value and subsequently measured at amortized cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognized using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Current receivables are due and will be received within one year.

Other assets
The other assets are stated at nominal values.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank balances and deposits held at call with maturities under twelve months. Bank overdrafts are shown as borrowings under current liabilities. Cash and cash equivalents are stated at face value.

2.8 Equity

When Finance B.V. purchases treasury shares, the consideration paid is deducted from equity (other reserves or any other reserve, if the articles of association allow so) until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received is included in equity (other reserves or any other reserve). The consideration received will be added to the reserve from which earlier the purchase price has been deducted.

Incremental costs directly attributable to the purchase, sale and/or issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Long-term liabilities

Bonds
The bonds initial measurement is at fair value and subsequent at amortized cost net of transaction costs. Released transaction costs led to an altered subsequent measurement. All long-term amounts due from bonds have a maturity of over one year. Debt issuance costs are netted against nominal amount.

Other liabilities
Other liabilities are initially valued at fair value and subsequently at amortized costs.

Long-term debt
On initial recognition long-term debts are recognized at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognized at the amortized cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between stated book value and the mature redemption value is accounted for as interest cost in the income statement on the basis of the effective interest rate during the estimated term of the long-term debts.

2.10 Current liabilities

Short-term liabilities with a remaining maturity of within one year are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost, being the amount received taking account any premium or discount, less transaction cost.

Bonds
The bonds are valued at their amortized cost value net of transaction cost. All short-term amounts payable from bonds within one year are disclosed under current liabilities. This are in particular accrued interests.

Other liabilities (including Trade Payables)
On initial recognition current liabilities are recognized at fair value. After initial recognition current liabilities are recognized at the amortized cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value.

Current and deferred income tax
The current Dutch nominal tax rate of 25% has been applied.

Other accrued liabilities
The accruals are stated at the amount required, based on sound business judgment and valued at the expected costs. Accrued liabilities comprise outstanding invoices.

2.11 Provisions

Provisions are recognized for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which is probable to require an outflow of resources whose extent can be reliably estimated.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset.

2.12 Financial instruments

Securities included in financial and current assets, as well as liabilities and derivative financial instruments, are stated at fair value. The company applies hedge accounting to hedging currency risk on borrowings and loans. While the derivative is stated at fair value, the hedged item is measured at amortized cost. The gain or loss relating to the ineffective portion is recognized in the income statement within finance cost.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for entity-specific inputs.

The company applies hedge accounting. The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items. The Company also tests its assessment, both at hedge inception and on an ongoing basis, or whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

With a cash flow hedge, the changes in fair value of the derivative hedging instrument are initially recognized in cash flow hedge reserve to the extent that the hedge is effective. Amounts accumulated in cash flow hedge reserve are reclassified to the income statement at the same time the underlying hedged item affects net income. To the extent that the hedge is ineffective, the change in fair value is immediately recognized in net interest.

The Company shall discontinue prospectively hedge accounting if:

- the hedging instrument expires or is sold, terminated or exercised;
- the hedge no longer meets the criteria for hedge accounting;
- the company revokes the designation.

To measure the cross currency swaps, future cash flows are calculated and then discounted. The calculated cash flows result from the contract conditions and the US-$ forward rates (development of exchange rates expected by the market). Discounting is based on market interest rate data as at the reporting date for comparable instruments (EURIBOR rate of the same tenor). The fair value contains the credit risk of the cross currency swaps and therefore allows for adjustments for the company's own credit risk or for the counterparty credit risk.

2.13 Deferred Taxes

Deferred income tax assets are recognized to provide for temporary differences between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, on the understanding that deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences and fiscal losses can be utilized.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized.

Deferred income taxes are recognized at face value.

3 Principles for recognition of income and expenses

3.1 General

Result is determined as the difference between the realizable value of services rendered and the costs and other charges for the period. Results on transactions are recognized in the period in which they are realized; losses are taken as soon as they are foreseeable.

3.2 Revenue recognition, financial income and expenses

Revenue from interest income and cost from interest expenses is allocated to the reporting period in which it occurs following the matching principle. Interest income and expense is recognized on a pro rata basis, taking into account the effective interest rate of the assets and liabilities concerned. When recognizing the interest charges, the transaction cost on the loans received is taken into account.

3.3 Exchange rate differences

Exchange rate differences arising upon the settlement of monetary items are recognized in the income statement in the period that they arise unless hedged.

3.4 Other operating income and expenses

Other operating income and expenses include income and expenses that are not directly attributable to the interest income and expenses and are valued at the realizable value. Gains and losses upon the sale of tangible fixed assets are included in other operating income or other operating expenses respectively.

3.5 Depreciation of tangible fixed assets

Intangible fixed assets are amortized and tangible fixed assets are depreciated over their expected useful lives as from the inception of their use. Future depreciation is adjusted if there is a change in estimated useful life.

3.6 Taxation

Profit tax is calculated on the profit before taxation in the income statement, taking into account any losses carried-forward from previous financial years (insofar as these are not included in deferred tax assets), tax-exempt items and non-deductible expenses. Account is also taken of changes in deferred tax assets and deferred tax liabilities owing to changes in the applicable tax rates.

4 Financial instruments and risks

Risks associated with financial instruments are subject to the risk management system of DAIG group and is in particular monitored through the middle office located in the DAIG Group Finance department.

4.1 Market risk

Currency risk
The currency rate risks from bonds denominated in foreign currency are hedged with an adequate cross-currency hedge.

Interest rate risk
Risks associated with movements in interest rates are addressed through adequate interest rate hedges. Loans to affiliated companies are in general on fix terms.

4.2 Credit risk

The risk of default arising from financial assets and derivative financial instruments involves the risk of default by counterparties. The maximum loss from derivative instruments equals their positive fair value. Risk is additionally limited by a limit system based on credit assessments by the treasury middle office based on announcements from international rating agencies.

4.3 Liquidity risk

The company uses several banks which are selected at group level. The liquidity risk is monitored by assuring that the critical terms of the relevant items match. Finally FINANCE B.V. is supported by the unconditional and unlimited guarantee of DAIG.

4.4 Cash and cash equivalents

Cash and cash equivalents are not restricted with regard to their use.

4.5 Notes to the cash flow statement

The cash flow in the first half year 2015 was mainly influenced by the placement of bonds and the issue of a new loan to the Deutsche Annington Immobilien SE.

5 Tangible fixed assets

Tangible fixed assets comprising office equipment subject to scheduled depreciation.

	30/06/2015 **EUR'000**	**31/12/2014** **EUR'000**
Acquisition Cost beginning of period	16	13
Additions	-	3
Disposals	-	-
Acquisitions Cost end of period	16	16
Accumulated depreciation beginning of period	3	1
Depreciation of the period	1	2
Accumulated depreciation disposals	-	-
Accumulated depreciation end of period	4	3
Total book value	**12**	**13**

6 Receivables from affiliated companies and shareholder

Receivables from affiliated companies are related to the group financing. The receivables from intercompany loans bear interest per 30/06/2015 at 3,26% for all intercompany loans and have an unlimited term, from this follows that all intercompany loans are long-term loans. In addition there are receivables from the cash pool agreement with DAIG, these bear interest at EONIA -0,25%. Receivables from cash pooling are classified as current assets in the balance sheet.

In March 2015 the company updated their EMTN-Program about KEUR 984.465 and passed the liquidity using an intercompany loan on to the Deutsche Annington Immobilien SE.

	30/06/2015 EUR'000	31/12/2014 EUR'000
Deutsche Annington Immobilien SE	2.616.111	1.631.646
Deutsche Annington Beteiligungsverwaltungs GmbH	1.551.784	1.551.784
Deutsche Annington Acquisition Holding GmbH	290.200	290.200
Kieler Wohnungsbaugesellschaft GmbH	204.265	204.265
Bremische Ges. f. Stadtern.-entw.& W.Bau GmbH	163.847	163.847
Beamten Baugesellschaft Bremen GmbH	121.550	121.550
Deutsche Annington Holdings Zwei GmbH	119.952	119.952
Deutsche Annington DMB Netherlands B.V.	116.337	116.337
DAIG 1. Objektgesellschaft mbH	78.036	78.036
Deutsche Annington Wohnungsgesellschaft III mbH	62.953	62.953
DAIG 9. Objektgesellschaft B.V.	50.068	50.068
Bundesbahn-Wohnungsbaugesellschaft Kassel GmbH	47.268	47.268
DAIG 21. Objektgesellschaft B.V.	27.831	27.831
DAIG 20. Objektgesellschaft B.V.	26.322	26.322
Deutsche Annington Heimbau GmbH	24.921	24.921
DAIG 13. Objektgesellschaft mbH	24.635	24.635
Deutsche Annington DMB Eins GmbH	21.547	21.547
DAIG 19. Objektgesellschaft B.V.	21.404	21.404
DAIG 2. Objektgesellschaft mbH	20.896	20.896
DAIG 11. Objektgesellschaft B.V.	19.909	19.909
DAIG 4. Objektgesellschaft mbH	19.109	19.109
DAIG 22. Objektgesellschaft B.V.	14.475	14.475
DAIG 10. Objektgesellschaft B.V.	12.078	12.078
DAIG 3. Objektgesellschaft mbH	11.061	11.061
DAIG 24. Objektgesellschaft B.V.	9.167	9.167
DAIG 23. Objektgesellschaft B.V.	7.979	7.979
DAIG 17. Objektgesellschaft B.V.	6.322	6.322
Börsenhof A Besitz GmbH	5.648	5.648
DAIG 18. Objektgesellschaft B.V.	4.534	4.534
DAIG 25. Objektgesellschaft B.V.	1.071	1.071
DAIG 12. Objektgesellschaft mbH	945	945
	5.702.225	**4.717.760**
Deutsche Annington Immobilien SE Cash-Pooling	85.426	47.610
Total	**5.787.651**	**4.765.370**

The fair value of the receivables from affiliated companies and shareholder is EUR 358 million higher than the amortized cost value due to the decrease of the market interest rate (31 December 2014: EUR 170 million higher).

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Loans to affiliated companies and shareholder

	2015 EUR'000	2014 EUR'000
Balance as at 1 January	4.717.760	2.527.126
Additions	984.465	3.885.979
Terminations	-	-785.510
Repayments during the year	-	-909.835
Balance as at 30 June / 31 December	**5.702.225**	**4.717.760**

7 Deferred tax assets

The deferred tax assets are based on temporary differences mostly from the valuation of the Cross-currency swap. Further, the deferred tax assets are depended on change of the currency rate from US-$-Bond. The position as a whole has a long-term nature.

The deferred tax assets will be used in the future.

	30/06/2015 EUR'000	31/12/2014 EUR'000
Total deferred tax assets	**8.970**	**10.399**

8 Other assets

The other assets in the amount of KEUR 86 (2014: KEUR 19.927) mainly pertains to prepaid bank fees for new loans planned in 2015.

9 Capital base

The authorized share capital of Vonovia Finance B.V. amounts to EUR 18.000 (2014: EUR 18.000) and consists of 18.000 ordinary shares with a nominal value of EUR 1.

Statement of Changes in Capital Base (in EUR`000)

	Subscribed capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Unappropriated profits	Total shareholders' equity	Hybrid bond	Total capital base
As at 1 January 2015	**18**	**5.000**	**-17.855**	**-6.992**	**3.808**	**-16.021**	993.034	**977.013**
Shareholder's capital contributions						-		-
Capital increase						-	517	**517**
Other reserves				3.808	-3.808	-		-
Unappropriated profits					7.363	**7.363**		**7.363**
Assignment to Cash flow hedge reserve			-2.584			**-2.584**		**-2.584**
As at 30 June 2015	**18**	**5.000**	**-20.439**	**-3.184**	**7.363**	**-11.242**	**993.551**	**982.309**

Statement of Changes in Capital Base (in EUR`000)

	Subscribed capital	Share premium reserve	Cash flow hedge reserve	Other reserves	Unappropriated profits	Total shareholders' equity	Hybrid bond	Total capital base
As at 1 January 2014	**18**	**2.000**	-	-	**-6.992**	**-4.974**	-	**-4.974**
Shareholder's capital contributions		3.000				**3.000**		**3.000**
Capital increase						-	993.034	**993.034**
Other reserves				-6.992	6.992	-		-
Unappropriated profits					3.808	**3.808**		**3.808**
Assignment to Cash flow hedge reserve			-17.855			**-17.855**		**-17.855**
As at 31 December 2014	**18**	**5.000**	**-17.855**	**-6.992**	**3.808**	**-16.021**	**993.034**	**977.013**

Presentation of the hybrid bond

In December 2014, FINANCE B.V. issued a hybrid bond with a nominal volume of € 1,0 billion. In order to finance the takeover of GAGFAH, the proceeds from the issue were passed on from FINANCE B.V. to Deutsche Annington Immobilien SE as part of a loan agreement. This subordinated hybrid bond is of unlimited duration and can only be terminated by FINANCE B.V. on certain contractually fixed dates or for certain contractually fixed purposes. Up until the first termination date in December 2021, the hybrid bond shall bear interest at a rate of 4,0 % p.a. If FINANCE B.V. does not exercise its termination right at this point, the interest rate that will apply until the next termination date in December 2026 will correspond to the five-year swap rate plus a margin of 339 basis points. The mark-up will increase by 25 basis points as of December 2026 and by another 75 basis points as of December 2041. The agreements reached allow interest payments to be suspended. Suspended interest payments shall not bear interest.

Pursuant to Dutch Accounting Standard 240, the presentation of the hybrid bond in the financial statements follows the legal form of the instrument. The hybrid bond is therefore presented as a liability under the capital base.

10 Bonds

The long-term liabilities comprising the bonds, issued within 30 June 2015, as there are:

Bond	Face Value	Coupon	Maturity
Eurobond 1	€ 100 k	2,125% listed	7-2016
Eurobond 2	€ 100 k	3,125% listed	7-2019
Yankeebond 1	US-$ 50 k	3,200% unlisted	10-2017
Yankeebond 2	US-$ 50 k	5,000% unlisted	10-2023
EMTN 2013	€ 1.000	3,625% listed	10-2021
EMTN 2014	€ 1.000	2,125% listed	7-2022
Hybrid Bond	€ 100 k	4,625% listed	4-2074
Hybrid Bond (perpetual)	€ 100 k	4,000% listed	-
EMTN 2015 1	€ 1.000	0,875% listed	3-2020
EMTN 2015 2	€ 1.000	1,500% listed	3-2025

The bonds issued are unsecured and unsubordinated, only the Hybrid Bonds are subordinated.

The Eurobond is listed on the Frankfurt Stock Exchange, the EMTN are listed on the Luxembourg Stock Exchange as well as the Hybrid Bonds.

The Yankeebond has been issued in a private placement exclusively to qualified investors in accordance with Rule 144A under the U.S. Securities Act.

	Book value 30/06/2015 EUR'000	Book value 31/12/2014 EUR'000	Market value 30/06/2015 EUR'000	Market value 31/12/2014 EUR'000
Eurobond 1	698.219	697.435	712.950	720.069
Eurobond 2	597.473	597.154	647.850	659.505
Yankee bond 1	667.821	614.933	686.241	632.178
Yankee bond 2	220.404	202.758	237.296	221.508
EMTN 2013	496.867	496.669	557.360	577.600
EMTN 2014	494.845	494.493	507.660	530.275
Hybrid Bond	692.943	692.076	726.215	736.684
EMTN 2015 1	494.307	-	491.795	-
EMTN 2015 2	489.581	-	464.345	-
Total	**4.852.460**	**3.795.518**	**5.031.712**	**4.077.819**
Hybrid Bond (perpetual)	993.551	993.034	997.550	1.025.000
Total	**5.846.011**	**4.788.552**	**6.029.262**	**5.102.819**

The US-Dollar Market value for the Yankee bonds are $767.835.000 for Yankee bond 1 and $265.510.000 for Yankee bond 2.

The valuation of the Yankee bonds are calculated using standard market valuation methods for such instruments on the basis of the market data provided by an accredited market data vendor.

The determined rates were verified with respect to the implicit risk premiums.

DAIG has given a guarantee for the liabilities of its subsidiary FINANCE B.V. These liabilities result from the issuance of bonds in the amount of € 5,8 billion.

	Balance as at 30/06/15 EUR'000	Repayment obligation 2015 EUR'000	Remaining maturity > 1 year EUR'000	Remaining maturity > 5 years EUR'000
Euro- /EMTN Bonds	3.271.292	-	1.789.999	1.481.293
Hybrid Bond (perpetual)	993.551	-	-	993.551
Yankee Bonds	888.225	-	667.821	220.404
Hybrid Bonds (without perpetual)	692.943	-	692.943	-
	5.846.011	-	3.150.763	2.695.248

Repayment obligations falling due within 12 months from the end of the financial year, as set out above, are included in current liabilities.

11 Other liabilities

Obligations with a maturity within one year are disclosed as current liabilities.

The current liabilities as of 30 June 2015 result from accrued interest liabilities on the issued bonds.

Bond	Coupon	Interest Payment	30/06/2015 EUR'000	31/12/2014 EUR'000
Eurobond	2,125%	annual 25 July	13.897	6.521
Eurobond	3,125%	annual 25 July	17.466	8.168
Yankee bond	3,200%	semi-annual 2 October/2 April	5.303	4.887
Yankee bond	5,000%	semi-annual 2 October/2 April	2.762	2.545
EMTN 2013	3,625%	annual 8 October	13.159	4.171
EMTN 2014	2,125%	annual 9 July	10.363	5.094
Hybrid Bond	4,625%	annual 8 April	7.430	23.771
EMTN 2015 1	0,875%	annual 30 March	1.112	-
EMTN 2015 2	1,500%	annual 31 March	1.906	-
Hybrid Bond Perp.	*4,000%*	*annual 17 December*	*21.480*	-
Total			94.878	55.157
Compensation with the Cross-currency Swap			- 1.897	- 1.264
Other tax liabilities			909	553
Liabilities for invoices 2014			-	14.669
Total			**93.890**	**69.115**

The fair value of the current liabilities approximates the book value due to its short-term character.

Syndicated bridge facility

On December 1, 2014, Deutsche Annington Immobilien SE concluded an agreement on a syndicated bridge facility amounting to EUR 6.500 million via FINANCE B.V. with JPMorgan Chase Bank, N.A. for the interim financing of the acquisition of the GAGFAH Group. This credit line has a maximum term of 24 months and is subject to interest on the basis of EURIBOR plus a mark-up. The credit line had been drawn on March 10, 2015 with an amount of KEUR 923.000 and was repaid on March 29, 2015.

12 Interest and similar income and expenses

	Jan.-Jun. 2015 EUR'000	Jan.-Jun. 2014 EUR'000
Interest income from affiliated and parent companies	140.754	48.850
Interest income from third parties	28.083	13.373
Total interest and similar income	**168.837**	**62.223**
Interest expenses from affiliated companies	- 1	-
Interest expenses to third parties	- 157.858	- 62.070
Other Interest expenses	- 530	- 2.192
Total interest and similar expenses	**-158.389**	**- 64.262**
Total financial result	**10.448**	**- 2.039**

In connection with the initial valuation of the cross currency swaps interests are expensed in the P&L statement due to the difference between the net present value and the fair value.

They are attributable to the stringent financial risk management strategy, which does not allow to hold open a currency risk in connection with the issuance of the USD bonds even temporarily.

13 Other operating income

	Jan.-Jun. 2015 EUR'000	Jan.-Jun. 2014 EUR'000
Income from prior years	14	-
Total release of other provisions	3	11
Total	**17**	**11**

14 Personnel expenses

	Jan.-Jun. 2015 EUR'000	Jan.-Jun. 2014 EUR'000
Total personnel expenses are disbursed for employees	**121**	**54**

15 Depreciation of tangible fixed assets

Depreciation expenses of KEUR 1 (2014: KEUR 1) are related to the schedule depreciation of tangible assets which are comprise in office equipment.

16 Other operating expenses

	Jan.-Jun. 2015 EUR'000	Jan.-Jun. 2014 EUR'000
General and administrative expenses	156	23
Audit of the financial statements	45	26
Other audit services	48	-
Tax services	7	120
Other non-audit services	12	41
Total	**220**	**210**

The audit fees of the financial statements are based on invoices and estimated work orders for auditing services rendered from PricewaterhouseCoopers Accountants N.V. related to the audit of the 2015 financial statements, regardless of whether the work was performed during the financial year.

17 Income taxation

The taxation on result on ordinary activities can be specified as follows:

	Jan.-Jun. 2015 EUR'000	Jan.-Jun. 2014 EUR'000
Result before taxation	10.123	- 2.293
Taxation	-2.760	583
Total	**7.363**	**- 1.710**

Effective tax rate 27,26% (Jan.-Jun. 2014: 24,8%)
The nominal tax rate is 25,0% (Jan.-Jun. 2014: 25,0%)

18 Related parties

In accordance to the business purpose of the company, namely raising funds from the debt capital markets and on lending of the funds to DAIG or its affiliated companies respectively reflects the related party relationships and are therefore related to this group financing activities.

All loans are granted to group companies for group financing purposes. The interest income is mainly stemming from these group companies. The interest rates charged to the group companies are comprised from a weighted mix of interest rates from the issued bonds plus a service charge margin on an arm's length basis.

The company obtains services from the shared service center of DAIG, for which in the start-up period no service fees have been charges as setting up of the entity and setting in place the operational activities was in the sole interest of DAIG as main beneficiary.

Therefore any receivables and liabilities to DAIG or its affiliated companies are related to the above mentioned financing activities.

19 Average numbers of employees

As at 30 June 2015 the company has four employees (2014: four), of which are three male (2014: three) and one female (2014: one). The management board of three people comprises only men, two of them are working in the Netherlands and the other one in Germany. Services are obtained by the shared service functions of DAIG.

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20 Financial instruments

The company's policy is to fully hedge its interest rate and exchange rate exposures, which relates to the Yankee bonds. The financial instruments of the company had the following nominal amounts:

	30/06/2015 EUR'000	31/12/2014 EUR'000
Total Interest/ Currency swaps	**739.809**	**739.809**

The financial instruments of the company had the following positive or negative market values. The carrying amounts as the balance sheet date correspond to their fair market values:

	30/06/2015 EUR'000	31/12/2014 EUR'000
Total Interest/ Currency swaps	**127.415**	**50.577**

The positive clean present market value of the currency swaps consist out of an effective amount of KEUR -127.952 (2014: KEUR -61.070) and an ineffective amount of KEUR 537 (2014: KEUR 10.493).

21 Directors

Management Board:

- Iwan Oude Roelink, Amsterdam
- Rick van Dijk, Rotterdam
- Lars Schnidrig, Düsseldorf

The Management has received remuneration for the first half year of 2015 amounts to KEUR 6 (Jan.-Jun. 2014: KEUR 7).

As at 1 January 2013, a new law on management on supervision (Wet Bestuur en Toezicht) came into effect in the Netherlands. The purpose of this law is to attain a balance (at least 30% of each gender) between men and women in the board of directors and the supervisory board of large entities (as defined in the said law). After taking cognizance of the current nature and activities of the group and the knowledge and expertise of the current board members, the existing composition of the board of directors and the supervisory board is considered to be appropriate. However, the new law will be taken into account while appointing the future members of the Board of Managers and the supervisory board.

Amsterdam, 26 August 2015

<u>Management Board</u>

Original has been signed by
Iwan Oude Roelink

Original has been signed by
Rick van Dijk

Original has been signed by
Lars Schnidrig

3. Other information

a. Profit appropriation according to the Articles of Association

The company's Articles of Association, article 20 provide that appropriation of accrued profit is subject to the decision of the shareholders at the general meeting of shareholders. The company can only make distributions to the shareholders and other persons entitled up to an amount which does not exceed the amount of the distributable reserves. The general meeting may resolve to pay dividends from legally distributable reserves.

b. Proposed appropriation of profit

The Management board has proposed to charge the net profit of 2015 amounting to EUR 7.363.448,46 to the other reserves.

c. Management Responsibility Statement

The management board has declared that to the best of its knowledge:

1. The financial statements give a true and fair view of the assets, the liabilities, the financial position and the results of the company; and

2. The management report gives a true and fair view of the company's situation on the balance sheet date, the events that occurred during the period and the risks to which the company is exposed.

d. Subsequent events

On 1 July Finance B.V. reached an agreement with the Dutch tax authorities regarding an advance pricing agreement for the period of establishment (21 June 2013) until 31 December 2017.

With effect of 3 July 2015 and subsequent registration at the civil court of Amsterdam the company has erected a supervisory board and was renamed in Vonovia Finance B.V. (formerly: Deutsche Annington Finance B.V.).

The supervisory board comprises three members which are representatives of the sole shareholder.

Dr. A. Stefan Kirsten (Chairman) (CFO of Deutsche Annington Immobilien SE)
Dr. Thomas Görgemanns (Legal Counsel and Compliance Officer of Deutsche Annington Immobilien SE)
Christoph Schauerte (Vice President Group Accounting and Accounting Officer of Deutsche Annington Immobilien SE)

In July 2015 Finance B.V. signed a new lease contract for a more suitable location (Apollolaan 133, Amsterdam) as per 1 September 2015.