

Condensed Interim Consoli- dated Financial Statements

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Consolidated Income Statement

in € million	Jan. 1- Sep. 30, 2020	Jan. 1- Sep. 30, 2021	Jul. 1- Sep. 30, 2020	Jul. 1- Sep. 30, 2021
Income from property letting	2,287.3	2,359.8	766.5	789.9
Other income from property management	53.3	57.0	17.8	19.1
Income from property management	2,340.6	2,416.8	784.3	809.0
Income from disposal of properties	451.2	471.7	133.6	114.8
Carrying amount of properties sold	-366.3	-403.4	-106.5	-92.6
Revaluation of assets held for sale	42.7	21.8	27.8	-9.7
Profit on disposal of properties	127.6	90.1	54.9	12.5
Income from the disposal of properties (Development)	181.6	328.8	74.1	137.1
Cost of sold properties	-145.0	-270.3	-61.3	-110.1
Profit on the disposal of properties (Development)	36.6	58.5	12.8	27.0
Net income from fair value adjustments of investment properties	1,830.2	5,073.0	17.9	1,374.4
Capitalized internal expenses	468.6	483.5	171.1	171.3
Cost of materials	-1,072.3	-1,099.8	-367.3	-378.0
Personnel expenses	-432.7	-446.8	-140.1	-141.8
Depreciation and amortization	-66.4	-255.8	-24.2	-21.5
Other operating income	109.8	186.6	46.8	121.0
Impairment losses on financial assets	-22.7	-15.2	-6.0	-7.0
Net income from the derecognition of financial assets measured at amortized cost	0.8	-1.5	-0.1	-0.6
Other operating expenses	-187.7	-272.1	-55.6	-82.6
Net income from investments accounted for using the equity method	0.5	1.2	0.2	1.0
Interest income	17.5	4.9	2.8	1.0
Interest expenses	-310.2	-280.5	-95.1	-100.7
Other financial result	-8.5	-109.7	-12.7	-43.1
Earnings before tax	2,831.7	5,833.2	389.7	1,741.9
Income taxes	-940.1	-1,964.1	-116.2	-552.9
Profit for the period	1,891.6	3,869.1	273.5	1,189.0
Attributable to:				
Vonovia's shareholders	1,818.1	3,782.9	260.1	1,176.2
Vonovia's hybrid capital investors	22.4	22.4	7.6	7.6
Non-controlling interests	51.1	63.8	5.8	5.2
Earnings per share (basic and diluted) in €	3.33	6.63	0.47	2.04

Consolidated Statement of Comprehensive Income

in € million	Jan. 1- Sep. 30, 2020	Jan. 1- Sep. 30, 2021	Jul. 1- Sep. 30, 2020	Jul. 1- Sep. 30, 2021
Profit for the period	1,891.6	3,869.1	273.5	1,189.0
Change in unrealized gains/losses	0.2	20.6	-9.0	7.5
Taxes on the change in unrealized gains/losses	0.0	-6.3	3.0	-2.4
Net realized gains/losses	19.7	-0.1	13.3	-1.9
Taxes due to net realized gains/losses	-4.1	2.4	-3.6	1.4
Profit on cash flow hedges	15.8	16.6	3.7	4.6
Changes in the period	-70.3	-70.2	-63.2	-32.2
Tax effect	8.0	8.6	6.0	3.6
Profit on currency translation differences	-62.3	-61.6	-57.2	-28.6
Items which will be recognized in profit or loss in the future	-46.5	-45.0	-53.5	-24.0
Changes in the period	-0.1	65.9	-	4.0
Taxes on changes in the period	0.1	-0.9	-	-
Profit on equity instruments at fair value in other comprehensive income	-	65.0	-	4.0
Change in actuarial gains/losses, net	-8.8	48.5	0.6	9.2
Tax effect	3.1	-16.1	-	-3.1
Profit on actuarial gains and losses from pensions and similar obligations	-5.7	32.4	0.6	6.1
Items which will not be recognized in profit or loss in the future	-5.7	97.4	0.6	10.1
Other comprehensive income	-52.2	52.4	-52.9	-13.9
Total comprehensive income	1,839.4	3,921.5	220.6	1,175.1
Attributable to:				
Vonovia's shareholders	1,766.0	3,834.9	207.2	1,162.2
Vonovia's hybrid capital investors	22.4	22.4	7.6	7.6
Non-controlling interests	51.0	64.2	5.8	5.3

Consolidated Balance Sheet

Assets

in € million	Dec. 31, 2020	Sep. 30, 2021
Intangible assets	1,611.7	6,885.0
Property, plant and equipment	387.6	571.3
Investment properties	58,071.8	91,521.0
Financial assets	416.0	869.0
Other assets	128.5	149.8
Deferred tax assets	16.4	16.4
Total non-current assets	60,632.0	100,012.5
Inventories	8.7	15.6
Trade receivables	268.9	458.3
Financial assets	0.4	1,955.7
Other assets	119.0	251.8
Income tax receivables	39.8	192.8
Cash and cash equivalents	613.3	2,173.3
Real estate inventories	570.4	518.3
Assets held for sale	164.9	3,078.6
Total current assets	1,785.4	8,644.4
Total assets	62,417.4	108,656.9

Equity and Liabilities

in € million	Dec. 31, 2020	Sep. 30, 2021
Subscribed capital	565.9	575.3
Capital reserves	9,037.9	9,496.3
Retained earnings	13,368.2	16,278.9
Other reserves	171.9	142.7
Total equity attributable to Vonovia shareholders	23,143.9	26,493.2
Equity attributable to hybrid capital investors	1,001.6	1,031.5
Total equity attributable to Vonovia shareholders and hybrid capital investors	24,145.5	27,524.7
Non-controlling interests	686.3	1,201.7
Total equity	24,831.8	28,726.4
Provisions	711.3	779.5
Trade payables	5.0	0.6
Non-derivative financial liabilities	22,375.1	38,094.7
Derivatives	76.8	82.5
Lease liabilities	467.3	592.2
Liabilities to non-controlling interests	26.8	227.5
Financial liabilities from tenant financing	45.3	46.2
Other liabilities	2.6	4.8
Deferred tax liabilities	10,959.6	18,071.6
Total non-current liabilities	34,669.8	57,899.6
Provisions	389.0	754.7
Trade payables	229.5	359.3
Non-derivative financial liabilities	1,709.6	7,889.1
Derivatives	222.2	276.4
Lease liabilities	27.8	42.5
Liabilities to non-controlling interests	16.3	15.6
Financial liabilities from tenant financing	118.1	113.6
Other liabilities	203.3	12,242.0
Liabilities associated with assets classified as held for sale	-	337.7
Total current liabilities	2,915.8	22,030.9
Total liabilities	37,585.6	79,930.5
Total equity and liabilities	62,417.4	108,656.9

Consolidated Statement of Cash Flows

in € million	Jan. 1- Sep. 30, 2020	Jan. 1- Sep. 30, 2021
Profit for the period	1,891.6	3,869.1
Net income from fair value adjustments of investment properties	-1,830.2	-5,073.0
Revaluation of assets held for sale	-42.7	-21.8
Depreciation and amortization	66.4	255.8
Interest expenses/income and other financial result	312.6	410.9
Income taxes	940.1	1,964.1
Results from disposals of investment properties	-84.9	-68.3
Results from disposals of other non-current assets	-0.1	0.5
Other expenses/income not affecting cash	5.9	-95.4
Change in working capital	-174.2	-133.2
Income tax paid	-67.8	-82.4
Cash flow from operating activities	1,016.7	1,026.3
Proceeds from disposals of investment properties and assets held for sale	435.7	481.3
Proceeds from disposals of other assets	0.3	0.7
Payments for investments in investment properties	-1,183.2	-1,148.9
Payments for investments in other assets	-238.4	-473.2
Payments for acquisition of shares in consolidated companies, in due consideration of liquid funds	-226.0	-6,490.9
Payments for cash investments held as financial assets	-	-999.9
Interest received	7.1	5.8
Cash flow from investing activities	-1,204.5	-8,625.1

in € million	Jan. 1- Sep. 30, 2020	Jan. 1- Sep. 30, 2021
Capital contributions on the issue of new shares (including premium)	1,003.0	-
Cash paid to shareholders of Vonovia SE and non-controlling interests	-506.7	-493.0
Proceeds from issuing financial liabilities	3,890.3	12,314.3
Cash repayments of financial liabilities	-2,635.1	-2,165.7
Cash repayments of lease liabilities	-17.8	-15.7
Payments for transaction costs in connection with capital measures	-38.8	-197.3
Payments for other financing costs	-9.9	-6.5
Payments in connection with the disposal of shares in non-controlling interests	-10.8	-7.6
Interest paid	-272.2	-267.0
Cash flow from financing activities	1,402.0	9,161.5
Influence of changes in foreign exchange rates on cash and cash equivalents	-1.3	-1.6
Change in cash and cash equivalents related to assets held for sale	-	-1.1
Net changes in cash and cash equivalents	1,212.9	1,560.0
Cash and cash equivalents at the beginning of the period	500.7	613.3
Cash and cash equivalents at the end of the period*	1,713.6	2,173.3

* Includes € 898.5 million (Sep. 30, 2020: € 650.0 million) in current securities classified as cash equivalents and total restricted cash of € 75.7 million (Sep. 30, 2020: € 91.3 million).