

Condensed Interim Consolidated Financial Statements

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Consolidated Income Statement

in € million	Jan. 1-Mar. 31, 2021	Jan. 1-Mar. 31, 2022
Income from property letting	782.6	1,076.0
Other income from property management	19.3	99.4
Income from property management	801.9	1,175.4
Income from the disposal of properties	201.7	2,668.4
Carrying amount of properties sold	-183.4	-2,641.3
Revaluation of assets held for sale	16.0	14.0
Profit from disposal of properties	34.3	41.1
Income from the disposal of properties	84.2	253.5
Cost of sold properties	-71.4	-202.9
Profit from the disposal of properties	12.8	50.6
Net income from fair value adjustments of investment properties	2.4	404.8
Capitalized internal expenses	144.6	147.4
Cost of materials	-353.2	-492.9
Personnel expenses	-151.8	-218.4
Depreciation and amortization	-21.2	-1,114.0
Other operating income	31.4	62.4
Impairment losses on financial assets	-3.3	-11.6
Net income from the derecognition of financial assets measured at amortized cost	0.0	1.0
Other operating expenses	-52.1	-73.5
Net income from investments accounted for using the equity method	0.1	1.0
Interest income	2.2	21.5
Interest expenses	-79.0	-59.9
Other financial result	5.3	10.4
Earnings before tax	374.4	-54.7
Income taxes	-127.4	25.6
Profit for the period	247.0	-29.1
Attributable to:		
Vonovia's shareholders	234.7	-64.7
Vonovia's hybrid capital investors	7.4	-
Non-controlling interests	4.9	35.6
Earnings per share (basic and diluted) in €	0.39	-0.08

Consolidated Statement of Comprehensive Income

in € million	Jan. 1-Mar. 31, 2021	Jan. 1-Mar. 31, 2022
Profit for the period	247.0	-29.1
Change in unrealized gains/losses	15.7	16.8
Taxes on the change in unrealized gains/losses	-4.8	-5.0
Net realized gains/losses	-5.8	-0.9
Taxes due to net realized gains/losses	2.7	1.1
Profit on cash flow hedges	7.8	12.0
Changes in the period	-103.7	-43.8
Tax effect	13.0	16.1
Profit on currency translation differences	-90.7	-27.7
Items which will be recognized in profit or loss in the future	-82.9	-15.7
Changes in the period	-0.6	-
Taxes on changes in the period	0.1	0.1
Profit on equity instruments at fair value in other comprehensive income	-0.5	0.1
Change in actuarial gains/losses, net	39.3	77.1
Tax effect	-13.0	-19.5
Profit on actuarial gains and losses from pensions and similar obligations	26.3	57.6
Items which will not be recognized in profit or loss in the future	25.8	57.7
Other comprehensive income	-57.1	42.0
Total comprehensive income	189.9	12.9
Attributable to:		
Vonovia's shareholders	177.3	-25.5
Vonovia's hybrid capital investors	7.4	-
Non-controlling interests	5.2	38.4

Consolidated Balance Sheet

Assets

in € million	Dec. 31, 2021	Mar. 31, 2022
Intangible assets	3,005.3	1,917.7
Property, plant and equipment	654.1	648.1
Investment properties	94,100.1	94,870.4
Financial assets	1,016.7	525.5
Investments accounted for using the equity method	548.9	802.1
Other assets	199.6	172.8
Deferred tax assets	19.8	19.8
Total non-current assets	99,544.5	98,956.4
Inventories	16.4	15.4
Trade receivables	449.9	419.1
Financial assets	1,063.3	1,555.2
Other assets	220.9	301.7
Income tax receivables	201.9	208.9
Cash and cash equivalents	1,432.8	3,523.4
Real estate inventories	671.2	565.4
Assets held for sale	2,719.4	259.5
Total current assets	6,775.8	6,848.6
Total assets	106,320.3	105,805.0

Equity and Liabilities

in € million	Dec. 31, 2021	Mar. 31, 2022
Subscribed capital	776.6	776.6
Capital reserves	15,458.4	15,458.1
Retained earnings	16,925.9	16,910.9
Other reserves	126.2	110.6
Total equity attributable to Vonovia shareholders	33,287.1	33,256.2
Non-controlling interests	3,258.0	3,234.2
Total equity	36,545.1	36,490.4
Provisions	866.3	785.5
Trade payables	5.4	1.4
Non-derivative financial liabilities	40,171.9	43,257.2
Derivatives	66.2	25.7
Lease liabilities	634.9	612.3
Liabilities to non-controlling interests	224.5	226.8
Financial liabilities from tenant financing	44.9	45.3
Other liabilities	5.2	6.1
Deferred tax liabilities	18,693.9	18,744.2
Total non-current liabilities	60,713.2	63,704.5
Provisions	727.2	716.7
Trade payables	444.4	358.9
Non-derivative financial liabilities	6,857.1	3,801.6
Derivatives	266.0	267.4
Lease liabilities	44.2	42.5
Liabilities to non-controlling interests	16.0	15.7
Financial liabilities from tenant financing	112.6	111.4
Other liabilities	228.8	263.7
Liabilities associated with assets classified as held for sale	365.7	32.2
Total current liabilities	9,062.0	5,610.1
Total liabilities	69,775.2	69,314.6
Total equity and liabilities	106,320.3	105,805.0

Consolidated Statement of Cash Flows

in € million	Jan. 1-Mar. 31, 2021	Jan. 1-Mar. 31, 2022
Profit for the period	247.0	-29.1
Net income from fair value adjustments of investment properties	-2.4	-404.8
Revaluation of assets held for sale	-16.0	-14.0
Depreciation and amortization	21.2	1,114.0
Interest expenses/income and other financial result	82.3	39.8
Income taxes	127.4	-25.6
Profit on disposal of investment properties	-18.3	-27.1
Results from disposals of other non-current assets	0.2	0.4
Other expenses/income not affecting cash	-3.4	-15.1
Change in working capital	-107.6	-113.5
Income tax paid	-30.5	-11.2
Cash flow from operating activities	299.9	513.8
Proceeds from disposals of investment properties and assets held for sale	213.6	2,548.9
Proceeds from disposals of other assets	0.3	11.8
Proceeds from disposal of other financial assets	-	499.6
Payments for investments in investment properties	-309.6	-628.2
Payments for investments in other assets	-15.6	-19.8
Payments for acquisition of other financial assets	-	-700.0
Interest received	4.2	4.3
Cash flow from investing activities	-107.1	1,716.6

in € million	Jan. 1-Mar. 31, 2021	Jan. 1-Mar. 31, 2022
Cash paid to non-controlling interests	-3.8	-5.0
Proceeds from issuing financial liabilities	1,641.9	4,636.2
Cash repayments of financial liabilities	-152.6	-4,525.4
Cash repayments of lease liabilities	-7.0	-12.4
Payments for transaction costs in connection with capital measures	-23.6	-35.0
Payments for other financing costs	-1.4	-5.6
Payments in connection with the disposal of shares in non-controlling interests	-	-52.2
Interest paid	-106.1	-139.3
Cash flow from financing activities	1,347.4	-138.7
Influence of changes in foreign exchange rates on cash and cash equivalents	-3.0	-1.1
Net changes in cash and cash equivalents	1,537.2	2,090.6
Cash and cash equivalents at the beginning of the period	613.3	1,432.8
Cash and cash equivalents at the end of the period*	2,150.5	3,523.4

* Includes € - million (Mar. 31, 2021: € 1,278.0 million) in current securities classified as cash equivalents and total restricted cash of € 72.2 million (Mar. 31, 2021: € 128.3 million).