

An aerial view of a city skyline at sunset. The sky is a mix of orange, yellow, and light blue. In the foreground, a wide river flows through the city, with a large bridge crossing it. The bridge has multiple lanes and is supported by several pillars. The city buildings are silhouetted against the bright sky, and their reflections are visible in the water. The overall atmosphere is calm and scenic.

# **RESULTS Q3 2020**

| 24 November 2020

# BUSINESS MODEL AND STRATEGY

- Long-term portfolio management combined with a value-generating strategy
- Diversification (types of use and regions)
- Established market player: great in-house expertise and strong asset management
- Opportunistic project developments and land bank
- Sustainable financing strategy with a well spread maturity profile

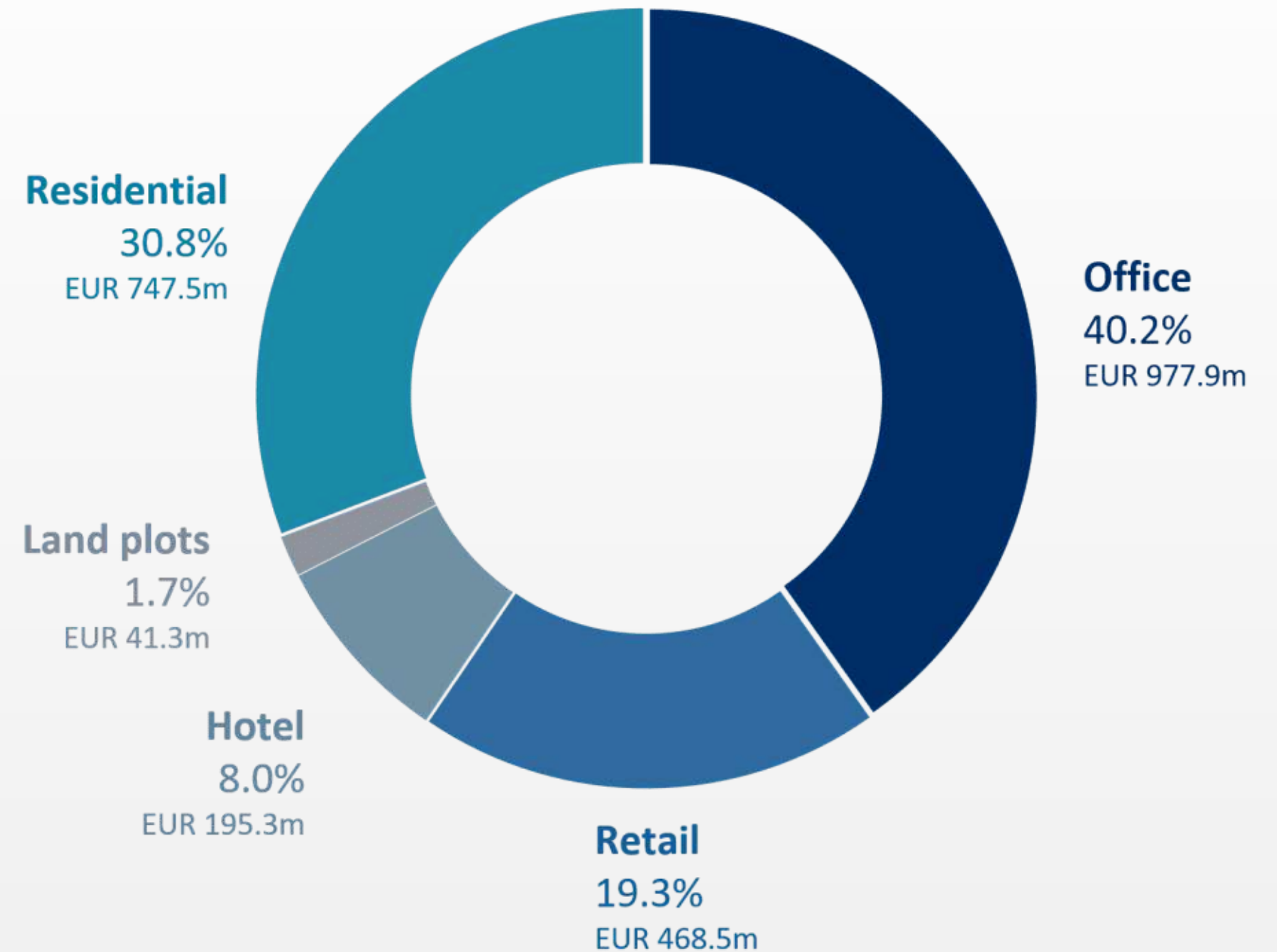


- High quality portfolio
- Balanced risk-reward ratio
- Dividend payments
- Stable credit rating



# DIVERSIFIED PORTFOLIO BOOK VALUE BY TYPES OF USE

**EUR 2,430.5m**  
IFRS property portfolio



# GENERATING STRONG EARNINGS AND CASH FLOW



67% 33%



	Book value portfolio in total (EUR m)	Main lettable area portfolio properties (m <sup>2</sup> )	thereof book value project pipeline (EUR m)	Potential lettable area projects (m <sup>2</sup> )	thereof book value landbank (EUR m)	Potential lettable area landbank (m <sup>2</sup> )
GER	1,189.8	~ 562,000	~ 77	~ 100,000	~ 25	400,000 – 600,000*
AT	448.9	~ 145,000				
CEE	791.8	~ 366,000	~ 12	~ 32,000		



# RESULTS Q3 2020

in EUR m

	01-09/2020	01-09/2019
<b>Revenues</b>	<b>129.9</b>	<b>154.5</b>
thereof rental income	91.5	88.2
thereof revenues from operating costs	23.7	24.3
thereof revenues from hotel operations	14.7	42.0
<b>Other operating income</b>	<b>1.9</b>	<b>1.5</b>
Property operating expenses	-45.6	-44.8
Hotel operating expenses	-14.8	-28.6
<b>Gross profit</b>	<b>71.5</b>	<b>82.5</b>
Income from property disposals	0	0
Management expenses	-14.2	-14.7
<b>EBITDA</b>	<b>57.3</b>	<b>67.8</b>



# RESULTS Q3 2020

in EUR m

	01-09/2020	01-09/2019
<b>EBITDA</b>	<b>57.3</b>	<b>67.8</b>
Depreciation and amortisation	-6.9	-6.3
Results from property valuation	3.4	137.3
<b>Operating result (EBIT)</b>	<b>53.9</b>	<b>198.8</b>
Financial result	-28.4	-15.5
<b>Earnings before tax (EBT)</b>	<b>25.5</b>	<b>183.2</b>
Taxes on income	-3.1	-24.3
<b>Consolidated net income for the period</b>	<b>22.3</b>	<b>158.9</b>
Earnings per share (in EUR)	0.31	2.40



# FINANCING AS OF 30 SEPTEMBER 2020

Cost of funding as of 30 September 2020 incl. bonds, incl. hedging costs: **2.29%**

LTV at **47.7%**

Average weighted final maturity of long-term loans: **5.5 years**

LTV ratio for secured financing: **32.6%**

Average weighted final maturity of bonds: **6.0 years**

Net LTV ratio for unsecured financing (bonds): **15.1%**

Unused credit lines as of 30 September 2020: **EUR 63.3m**



# MATURITY PROFILE OF BONDS

in EUR m

2020

2021 **28.55**

2022

2023

2024 **100.00**

2025 **33.99**

2026 **150.00**

2027 **65.00**

2028

2029 **100.00**

2030 **50.00**





# OTHER FINANCIAL ASSETS AS OF 30 SEPTEMBER 2020

Mainly made up of shares in two real estate companies:

- CA Immobilien Anlagen AG: ~ **6.4%**
- IMMOFINANZ AG: ~ **13.4%**
- Acquisition costs in total: **EUR 477m**
- Book value in total as of 30 September 2020: **EUR 383m**  
(market value as of 23 Nov 2020: ~ **EUR 428m**)
- Dividends: **EUR 42.7m** received up to now



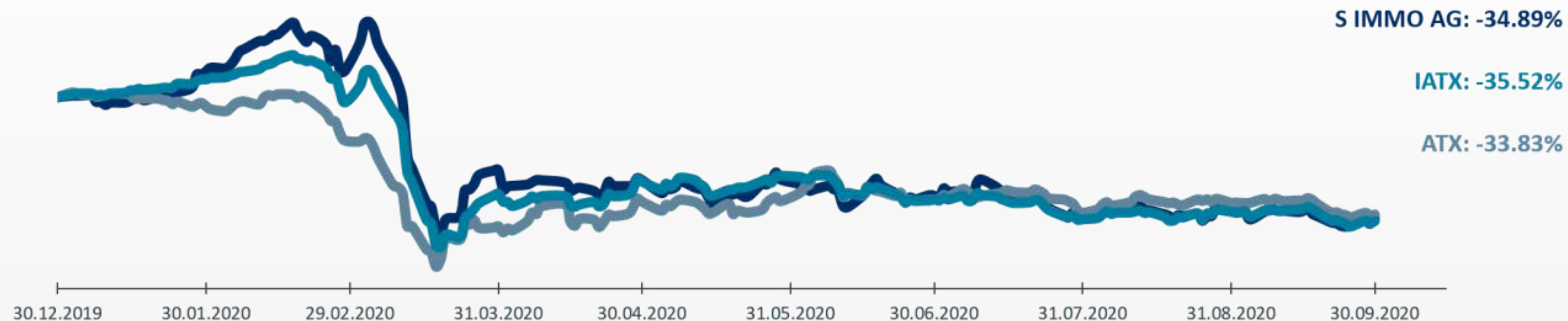
# DEVELOPMENT OF KEY FIGURES

	30 September 2020	30 September 2019
EPRA NAV per share	EUR 23.17	EUR 25.09
Book value per share	EUR 18.53	EUR 19.26
FFO I (excl. dividend income)	EUR 28.7m	EUR 37.6m
FFO I (incl. dividend income)	EUR 33.3m	EUR 53.0m
Earnings per share	EUR 0.31	EUR 2.40
Equity ratio	44%	41%
LTV	47.7%	47.2%



# SHARE PRICE DEVELOPMENT

## 01 JANUARY 2020 - 30 SEPTEMBER 2020



Research House	Target Price	Recommendation	Last Update
Baader Bank AG	EUR 16.00	Reduce	28 August 2020
Erste Group	EUR 18.00	Buy	15 September 2020
Hauck & Aufhäuser	EUR 20.00	Buy	28 August 2020
Raiffeisen Centrobank AG	EUR 18.80	Hold	15 July 2020
SRC Research	EUR 21.00	Buy	26 August 2020
Wood & Co	EUR 22.60	Hold	19 March 2020



# COVID-19 IMPACT AND OUTLOOK

- Valuation allowances of accounts receivable of EUR -3.5m in Q3
- Hotel GOP lower by EUR 13.5m than as of 30 September 2019
- Decline in dividend income due to partially missing distributions
- We do not see any deterioration on financing conditions
- The current development on the corona vaccine market promises a recovery of the situation in spring 2021



# COVID-19 OUR ESTIMATIONS

## Residential

**Our estimation:** No negative impact on rent levels and vacancies, positive effects on demand and valuation results.

## Office

**Our estimation:** Declines are expected to be minimal, if at all.

## Retail

**Our estimation:** Individual industries are more affected, but stationary and online trade complement each other. Keyword: multi-channel retailing.

## Hotel

**Our estimation:** A complete recovery will take two to three years.

**CONCLUSION: THIS CRISIS WILL ALSO PASS.**



# SUCCESSFUL ACQUISITION ZAGREBTOWER

- Fully let office property in Zagreb with a total rental area of 26,000 m<sup>2</sup>
- 22-storey, 79-meter-high office tower with an attached low-rise building in a prime location
- Awarded with a BREEAM Excellent certificate



# PROJECT DEVELOPMENT OFFICE BUDAPEST

- Good location between two metro stations
- Modern office environment
- Around 9,000 m<sup>2</sup> of land for office, commercial, residential
- GFA up to 38,000 m<sup>2</sup> above ground



# LANDBANK COMMUTER BELT AROUND BERLIN

## FUTURE POTENTIALS

- **2.4 million m<sup>2</sup>** of land purchased\*
- Over **30** plots, thereof five projects are currently under way
- Projects for medium and long-term development
- Mostly residential
- Average acquisition costs of **EUR 13.85 per m<sup>2</sup>**

\*Not all of them have been transferred to the S IMMO portfolio as of 30 September 2020





# CREATE FUTURE INCOME



Purchase of  
existing properties

short term



Project development  
in all markets

(at the moment zoning and  
planning activities)

medium term



Landbank  
e.g. commuter belt  
of Berlin

(currently zoning and planning  
activities)

long term

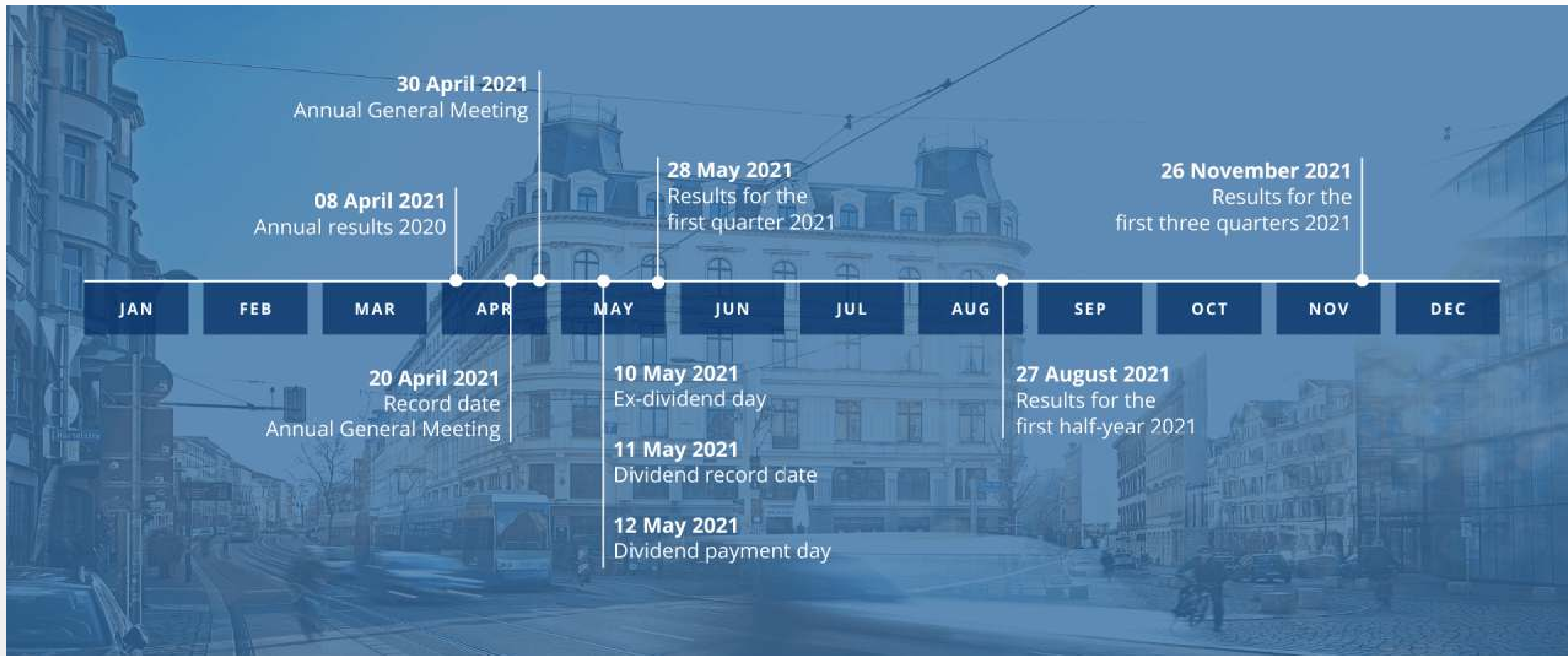


**THANK YOU  
FOR YOUR ATTENTION!**



# APPENDIX

# FINANCIAL CALENDAR 2021



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