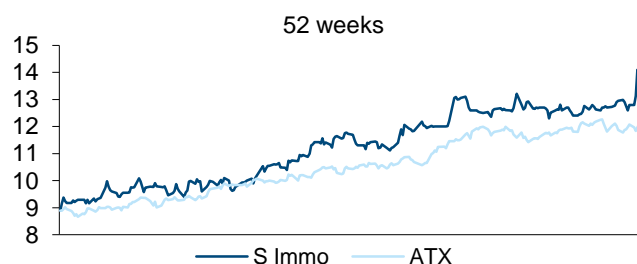


S Immo

from Buy to Accumulate

EUR mn	2016	2017e	2018e	2019e
Rental income	118.2	112.3	107.3	113.0
EBITDA	92.5	87.1	87.2	91.6
EBIT	278.7	202.1	140.2	149.5
Net result after min.	198.5	123.9	77.4	87.4
EPS (EUR)	2.98	1.87	1.17	1.32
FFO 2 (EUR)	1.14	1.65	1.04	1.09
BVPS (EUR)	12.0	13.5	14.2	15.0
NAV/share (EUR)	14.6	16.2	17.0	18.0
Div./share (EUR)	0.40	0.45	0.50	0.55
P/E (x)	3.4	7.4	11.8	10.4
P/FFO 2 (x)	8.8	8.4	13.3	12.7
P/NAV (x)	0.68	0.85	0.81	0.77
EV/EBITDA (x)	20.8	22.0	22.8	22.2
Dividend Yield	4.0%	3.3%	3.6%	4.0%



Performance	12M	6M	3M	1M
in EUR	56.6%	17.4%	9.0%	9.1%

Share price (EUR) close as of 04/09/2017	13.8	Reuters	SIAG.VI	Free float	78.6%
Number of shares (mn)	66.7	Bloomberg	SPI AV	Shareholders	RPR (11.5%)
Market capitalization (EUR mn)	919.5	Div. Ex-date	13/06/17		Erste Group (10%)
Enterprise value (EUR mn)	1,920.8	Target price	15.4	Homepage:	www.simmoag.at

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Stock still worth looking at

We remain positive on the stock, but downgrade our recommendation to **Accumulate**, due to the outstanding stock performance, which now leaves upside potential of roughly 11% to our **new target price of EUR 15.4**.

S Immo stock is now traded at a slight premium compared to its book value, but still well below **EPRA NAV**, which currently stands at EUR 15.82. We think that the further growth of both key figures should be the driver for the future.

The company presented a strong set of 1H17 figures, which also included **FFO1 coming in at EUR 26.7mn**, or some 40% above the previous year's level. Dividends from Immofinanz (>4% stake) and CA Immo (>3%) helped a lot and should also support the company's FFOs in the future.

The **market environment remains favorable**. Vacancy rates are generally falling in Germany, Austria and CEE, while prime rents are either increasing or remaining stable at a high level. Prime yields are still going down.

The company focuses on Berlin, which perhaps offers the most upside. Despite the fact that more than 1.8mn sqm in office space has been taken up in the last 24 months, the vacancy rate just fell to 3.8%.

S Immo's pipeline currently includes **22 projects** with a total **investment volume of almost EUR 650mn**.

Rating and target price

Downgrade to Accumulate, with increased target price of EUR 15.4

We downgrade our recommendation to Accumulate, but increase our 12M target price to EUR 15.4 (from EUR 12.5), following our DCF valuation. Our target price is therefore still a touch below the company's EPRA NAV per share, which stood at EUR 15.82 as of June 2017. We see the attractive dividend yield of 3.3-4% as additional support for our positive recommendation.

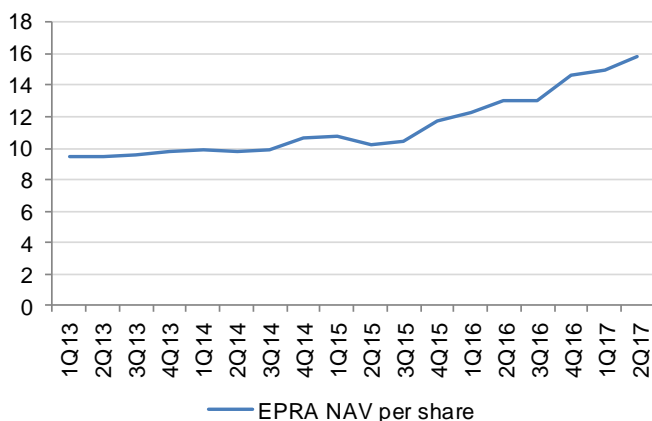
Outstanding share price development, discount to book value disappeared

S Immo's management has done a great job in the last few years by creating a lot of shareholder value. EPRA NAV is steadily increasing, with an accelerated trend observed in the past two years. In January 2013, the share price amounted to just EUR 4.81. Since then, the share price has almost tripled. As a result, the share price discount to the company's BV, which used to be 35-40% just four years ago, has now turned into a moderate premium, as shown in the right-hand-side graph below. The future potential of the company and a permanently rising BV should justify this.

Traded between BV and NAV, as are many stocks

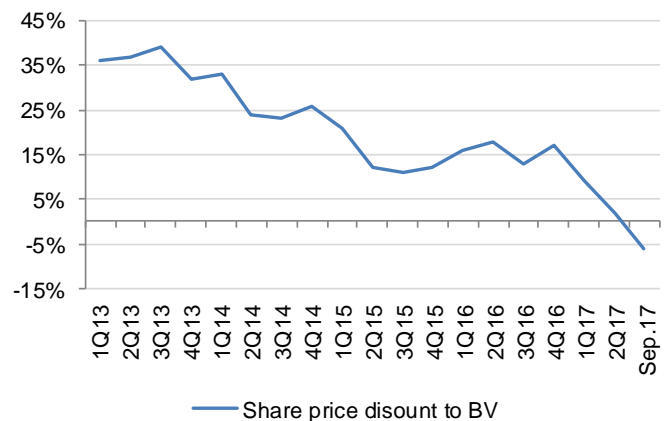
Just like S Immo stock, we see many other commercial real estate stocks trading above BV, but below EPRA NAV. We therefore think that the increase of both BV and EPRA NAV could be the main driver for the future share price development.

EPRA NAV per share development



Source: S Immo, Erste Group Research

Discount of share price to BV



Source: S Immo, Erste Group Research

Change in estimates

Top line estimates lowered due to reduction of asset base

Due to the most recent reduction of the portfolio size through asset sales in Austria and Bulgaria, we have to lower our top line estimates for the coming years. For 2017e, the impact is not significant, but we expect a notable revenue decline in 2018e. The same applies to EBITDA, though to a lesser extent.

Stronger FFOs expected

Higher forecasted revaluation results than in our previous report support our new EBIT and (consequently) net result estimates. We also now see stronger FFOs, which are bolstered by (1) dividends of Immofinanz and CA Immo and (2) lower financing costs. We increase our DPS estimates to EUR 0.45 for 2017e and EUR 0.50 and EUR 0.55, respectively, for 2018e and 2019e.

The recent development of the BV and net asset values prompted us to adjust these figures upwards for the coming years. We were too cautious on future revaluations in our last report and corrected this here. Our assumptions include revaluations in connection with the sale of assets of EUR 70mn in 2017e and EUR 30mn in each of the years 2018e and 2019e.

Changes in estimates overview

(EURmn)	2017e			2018e			2019e		
	old	new		old	new		old	new	
Revenues	193.1	192.0	-1%	203.9	189.9	-7%	211.6	198.1	-6%
EBITDA	87.5	87.1	0%	92.0	87.2	-5%	95.8	91.6	-4%
EBIT	119.8	202.1	69%	119.3	140.2	18%	118.1	149.5	27%
Net result	59.0	123.9	110%	62.5	77.4	24%	61.9	87.4	41%
FFO I	40.2	45.2	12%	42.0	44.8	7%	45.5	47.9	5%
FFO II	43.2	109.2	153%	45.0	68.8	53%	47.5	71.9	51%
EPS	0.88	1.87	112%	0.94	1.17	25%	0.93	1.32	42%
DPS	0.40	0.45	13%	0.42	0.50	19%	0.44	0.55	26%
BV/share	11.66	13.48	16%	12.20	14.20	16%	12.70	15.01	18%
NAV/share	13.99	16.16	16%	14.61	17.03	17%	15.18	18.01	19%

Source: Erste Group Research

Highlights of 1H17 figures and conference call

Stable top line, occupancy rate up to 94.5%

S Immo posted a strong set of figures, with rental income even slightly up, despite the substantial disposal of German residential properties last year. The occupancy rate increased to 94.5% (from 93.9% at the beginning of the year). The rental yield dropped from 6.2% to 6% (4.9% in Germany, 4.8% in Austria and 8.1% in CEE). EBITDA at EUR 43.8mn was also a touch better than in the previous year.

Well improved financial result

EBIT came in below last year's level, due to the expected lower revaluation result. The financial result significantly improved from EUR -35.3mn to EUR -19mn, supported by a better non-cash derivative valuation, dividends from Immofinanz and CA Immo, as well as lower financing costs for loans. The net result came in at EUR 72.3mn, below the figure for last year, but with better quality.

Property valuation supported by two recently announced transactions

The company made two major transactions in 2Q17, (1) the sale of the properties 'Hoch Zwei' and 'Plus Zwei' with a selling price EUR 75mn above the acquisition costs paid in 2010 and (2) the sale of the Serdika Center & Offices in Bulgaria, via which the company has exited the Bulgarian market. This transaction led to an inflow of some EUR 80mn and had a positive impact on the company's P&L. Supported by these two items (revaluation gains of more than EUR 20mn in Austria and around EUR 10mn in Bulgaria), the results from property valuation improved from EUR 9.8mn in 1Q17 to EUR 69.3mn. The main driver of this increase was again Germany, which contributed some EUR 37mn to the revaluation result.

Improving balance sheet and costs of finance

The sale of these two properties will also impact the company's balance sheet. After the closing (and therefore visible in 3Q17), S Immo's LTV ratio will drop from the current 56% (42.7% for secured financing and 13.3% for bonds) to below 50%. The cost of funding is expected to decline from the current 3.00% to 2.83%. In 1H17, the average weighted interest rate for all long-term loans stood at 1.92% with an average maturity of 5.4 years.

Improved FFO, also thanks to dividends of Immofinanz and CA Immo

S Immo has increased its stake in Immofinanz to above 4% and that in CA Immo to above 3%. The company received dividends in total of roughly EUR 4.4mn in 2Q17 (some EUR 2.4mn from Immofinanz and around EUR 2mn from CA Immo, according to our calculation), which helped to lift the FFOs.

EPRA NAV at EUR 15.82 per share

FFO I therefore came in at EUR 26.7mn (EUR 0.40 per share), which is 40% above the figure of the previous year, EUR 19mn (or EUR 0.29 per share). FFO II jumped to EUR 30.7mn (from EUR 19.6mn). EPRA NAV per share went up from EUR 12.99 to EUR 15.82.

Quarterly key figures overview

(EURmn)	2Q16	3Q16	4Q16	1Q17	2Q17	ch. y/y
Rental income	29.3	30.0	29.7	28.9	29.6	1%
Total revenues	49.0	51.8	51.7	46.5	50.9	4%
EBITDA	22.7	25.8	23.7	19.5	24.3	7%
Results from property valuation	70.0	0.7	86.4	9.8	59.6	-15%
Net income	57.9	34.3	84.5	15.3	57.1	-2%
FFO I	10.2	12.3	8.8	9.9	16.8	65%
FFO II	10.3	42.6	13.5	10.1	20.6	100%
EPRA NAV per share (EUR)	13.0	13.1	14.6	15.0	15.8	22%

Source: S Immo, Erste Group Research

22 projects in pipeline to fill gap

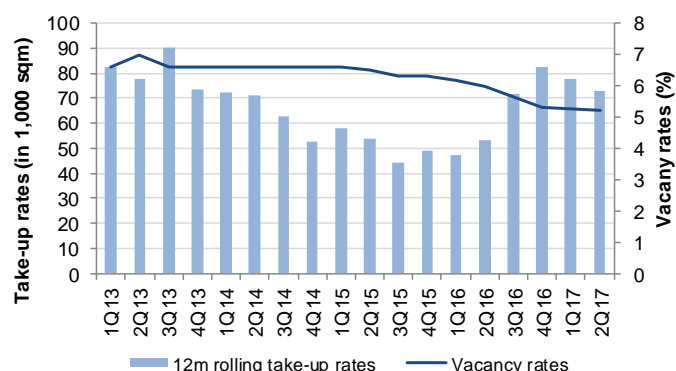
The sale of the assets in Austria and Bulgaria will lead to a substantial decline in the company's portfolio. As of June 2017, the company has EUR 443.7mn in assets available for sale, representing around 20% of its total portfolio. To compensate for sales, S Immo is regularly investing in new projects. At the moment, there are 22 projects in the development pipeline, of which 13 in Germany with a total investment volume of EUR 245mn, three in Austria with a volume of EUR 214mn and six in CEE (EUR 187mn).

Markets

Austria

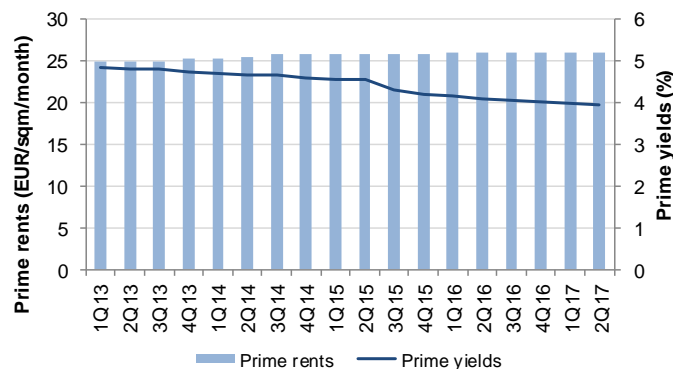
Vienna recorded a take-up of 87,000 sqm in office space in 1H17, a significant decline of almost 30% compared to last year, but around 132,000 sqm are expected to come onto the market in 2H17, which should stop the slightly negative trend of 12M rolling take-ups seen in the graph below (lhs).

Vienna: Take up rates and vacancy rates



Source: S Immo, CBRE

Vienna: Prime rents and prime yields



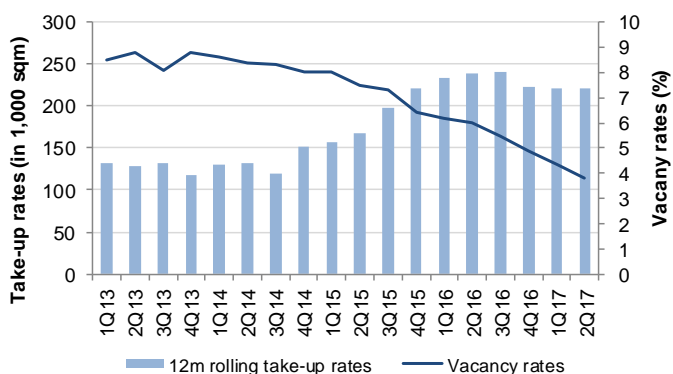
Source: S Immo, CBRE

The vacancy rate dropped to 5.2% (from 5.3%). Prime office rents stood at EUR 26 per sqm and month, while the trend of steadily declining prime yields continued and reached 3.95%.

Germany

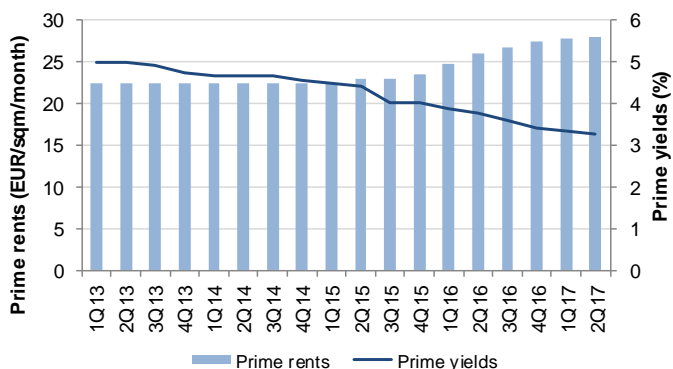
S Immo management said again during the conference call that it still sees enormous potential in Berlin and the charts below give us some reasons for this view. Despite the fact that more than 1.8mn sqm in office space has been taken up in the last 24 months, the vacancy rate is still falling sharply, dropping below 4% in 2Q17 to a new record low of 3.8%. Prime rents significantly increased in the past two years (from EUR 23 per sqm and month in 2Q15 to EUR 28 in 2Q17). Prime yields fell to 3.25%.

Berlin: Take up rates and vacancy rates



Source: S Immo, CBRE

Berlin: Prime rents and prime yields

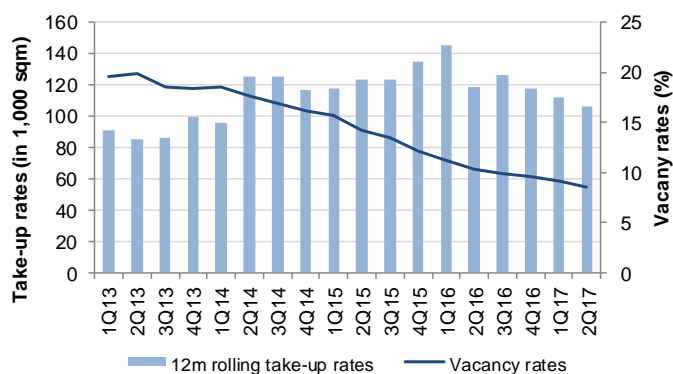


Source: S Immo, CBRE

CEE

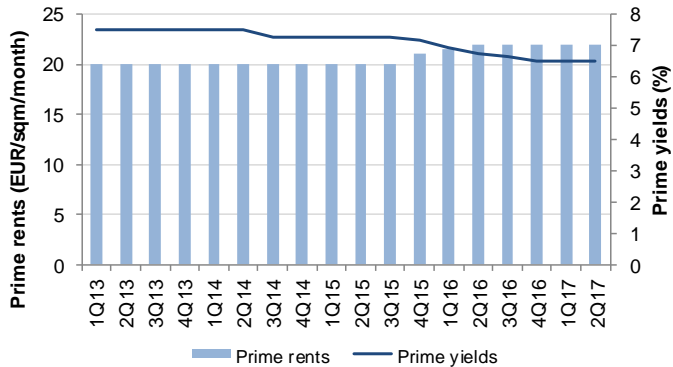
The CEE region does not provide a homogenous picture, but the markets in which S Immo is active are performing very well. Budapest is a good example where demand for office space improved to 98,700 sqm in 2Q17. The vacancy rate dropped from a level of around 20% to substantially below 10% within just four years. Rents are slightly going up, while prime yields are approaching the 6% level.

Budapest: Take up rates and vacancy rates



Source: S Immo, CBRE

Budapest: Prime rents and prime yields



Source: S Immo, CBRE

Peer group comparison

	MarketC (EURmn)	P/E			P/B			P/NAV		
		2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e
PSP Swiss Property AG	3,528	23.3x	23.4x	22.6x	1.03x	1.02x	1.01x	1.01x	0.99x	0.97x
Hufvudstaden AB	3,243	29.8x	28.1x	26.8x	1.18x	1.15x	1.12x	1.06x	1.02x	0.99x
Fabege AB	2,756	28.6x	24.1x	20.6x	1.01x	0.97x	0.92x	0.94x	0.90x	0.86x
IMMOFINANZ AG	2,397	27.4x	40.7x	30.8x	0.89x	0.88x	0.82x	0.80x	0.80x	0.77x
CA Immobilien Anlagen AG	2,306	20.2x	19.2x	17.6x	0.96x	0.93x	0.89x	0.89x	0.87x	0.85x
alstria office REIT-AG	1,877	16.4x	15.3x	15.2x	1.03x	0.99x	0.96x	0.43x	0.94x	0.90x
Wihlborgs Fastigheter AB	1,532	12.5x	12.0x	11.1x	1.16x	1.09x	1.02x	1.03x	0.90x	0.84x
Atrium European Real Estate Lt	1,490	11.9x	11.3x	12.3x	0.77x	0.76x	0.75x	0.75x	0.75x	0.74x
TLG Immobilien AG	1,369	16.0x	14.4x	13.5x	1.06x	1.05x	1.01x	0.85x	0.80x	0.76x
MEDIAN		20.2x	19.2x	17.6x	1.03x	0.99x	0.96x	0.89x	0.90x	0.85x
S IMMO AG	920	7.4x	11.8x	10.4x	1.02x	0.97x	0.92x	0.85x	0.81x	0.77x
Premium/Discount		-63%	-39%	-41%	0%	-2%	-4%	-5%	-10%	-9%

	Share price	P/FFO			FFO/NAV			Dividend yield		
		2017e	2018e	2019e	2017e	2018e	2019e	2017e	2018e	2019e
PSP Swiss Property AG	87.8	22.7x	22.7x	22.2x	4.5%	4.4%	4.4%	3.8%	3.8%	3.9%
Hufvudstaden AB	141.0	29.8x	27.4x	26.7x	3.3%	3.5%	3.5%	2.5%	2.6%	2.7%
Fabege AB	157.9	24.9x	18.9x	16.0x	3.7%	4.7%	5.3%	2.7%	2.9%	3.1%
IMMOFINANZ AG	2.3	91.1x	35.6x	25.3x	0.8%	2.1%	2.8%	2.6%	2.8%	2.9%
CA Immobilien Anlagen AG	23.3	21.6x	19.6x	18.3x	3.9%	4.2%	4.4%	3.2%	3.6%	3.9%
alstria office REIT-AG	12.2	16.6x	16.0x	15.8x	2.6%	5.9%	5.7%	4.3%	4.5%	4.7%
Wihlborgs Fastigheter AB	188.9	12.3x	10.9x	10.3x	8.3%	8.2%	8.0%	3.3%	3.6%	3.8%
Atrium European Real Estate Lt	4.0	13.4x	12.5x	12.0x	5.6%	5.9%	6.2%	9.5%	7.5%	7.3%
TLG Immobilien AG	18.5	15.3x	14.4x	13.8x	5.1%	5.1%	5.0%	4.6%	5.0%	5.4%
MEDIAN		21.6x	18.9x	16.0x	3.9%	4.7%	5.0%	3.3%	3.6%	3.9%
S IMMO AG	13.8	20.2x	20.4x	19.1x	4.2%	4.0%	4.0%	3.3%	3.6%	4.0%
Premium/Discount		-7%	8%	19%	8%	-15%	-20%	-2%	1%	2%

Source: Erste Group Research for S Immo, Bloomberg

Traded roughly in line peer group

A peer group comparison shows that S Immo stock is traded fully in line with its peers with regards to P/B multiples and dividend yields. A P/NAV comparison indicates upside of some 10%. On the other side, the stock is traded at premiums when looking at FFO multiples.

Valuation

DCF valuation

Recommendation set at Accumulate, target price lifted to EUR 15.4

Our valuation is based on our DCF model. We derive a target price of EUR 15.4, which is slightly below the current EPRA NAV per share. Since our target price indicates upside potential between 10% and 20%, we set our recommendation at Accumulate.

Our main parameters remain almost unchanged and include a WACC for perpetuity of 5.3% (3.7% for the period under consideration) and terminal value growth of 1.5%.

Erste Group Research – Company Report
 S Immo | Real Estate Investor | Austria
 06 September 2017

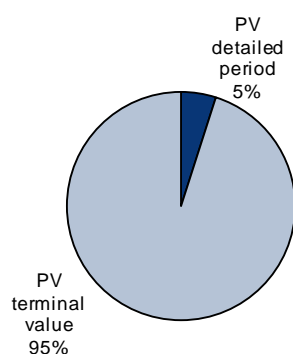
WACC calculation

	2018e	2019e	2020e	2021e	2022e	TV
Risk free rate	1.5%	1.5%	1.5%	1.5%	1.5%	3.0%
Equity risk premium	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Beta	0.9	0.9	0.9	0.9	0.9	0.9
Cost of equity	6.2%	6.2%	6.2%	6.2%	6.2%	7.7%
Cost of debt	2.5%	2.5%	2.5%	2.5%	2.5%	4.0%
Effective tax rate	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
After-tax cost of debt	2.1%	2.1%	2.1%	2.1%	2.1%	3.4%
Equity weight	40%	40%	40%	40%	40%	45%
WACC	3.7%	3.7%	3.7%	3.7%	3.7%	5.3%

DCF valuation

(EUR mn)	2018e	2019e	2020e	2021e	2022e	TV
<i>Sales growth</i>	-1.1%	4.3%	4.1%	3.8%	3.4%	1.0%
EBITA	78.6	83.2	87.2	91.0	94.5	95.0
<i>EBITA-margin</i>	41.4%	42.0%	42.3%	42.5%	42.7%	42.5%
<i>Tax rate</i>	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Taxes on EBITA	-11.8	-12.5	-13.1	-13.7	-14.2	-14.2
NOPLAT	66.9	70.7	74.2	77.4	80.3	80.7
- Investments in new assets	-160.0	-150.0	-150.0	-150.0	-150.0	-20.0
+ Sale of assets	100.0	100.0	100.0	100.0	100.0	19.0
+ Depreciation	8.5	8.5	8.6	8.9	9.3	9.3
+/- Change in working capital	-0.8	-0.8	-0.9	-1.0	-1.0	-0.3
- Other capex	-8.6	-8.6	-9.1	-9.6	-9.6	-9.4
Free cash flow to the firm	6.0	19.7	22.8	25.7	28.9	79.2
<i>Terminal value growth</i>						1.5%
Terminal value						2,102.1
Discounted cash flows - 31.12.2017	5.8	18.3	20.4	22.2	24.1	1,748.9
Enterprise value - 31.12.2017	1,839.8					
Minorities	29.5					
Non-operating assets	153.7					
Net debt	979.1					
Other adjustments	0.0					
Equity value - 31.12.2017	984.8					
Number of shares outstanding (mn)	66.8					
Cost of equity	6.2%					
12M target price per share (EUR)	15.4					
Current share price (EUR)	13.8					
<i>Up/Downside</i>	11.4%					

Enterprise value breakdown



Sensitivity (per share)

		Terminal value EBITA-margin				
		37.5%	40.0%	42.5%	45.0%	47.5%
W A C C	4.9%	14.9	16.7	18.5	20.4	22.2
	5.1%	13.4	15.1	16.9	18.6	20.3
	5.3%	12.1	13.7	15.4	17.0	18.6
	5.5%	10.9	12.4	14.0	15.6	17.1
	5.7%	9.8	11.3	12.8	14.3	15.7
		Terminal value growth				
		0.5%	1.0%	1.5%	2.0%	2.5%
W A C C	4.9%	11.5	14.6	18.5	23.9	31.4
	5.1%	10.5	13.3	16.9	21.6	28.1
	5.3%	9.5	12.1	15.4	19.6	25.3
	5.5%	8.7	11.1	14.0	17.8	22.8
	5.7%	7.9	10.1	12.8	16.2	20.7

Source: Erste Group Research

Erste Group Research – Company Report
S Immo | Real Estate Investor | Austria
06 September 2017

Income Statement	2014	2015	2016	2017e	2018e	2019e
(IFRS, EUR mn, 31/12)	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019
Total revenues	188.49	190.70	198.75	192.02	189.85	198.06
- Rental Income	111.85	111.69	118.17	112.30	107.34	113.01
- Operating costs charged	34.54	33.47	37.66	35.94	34.35	36.16
- Other	42.10	45.55	42.92	43.78	48.16	48.88
Operating expenses	-87.49	-89.01	-92.78	-87.79	-85.58	-88.99
Net operating income	101.00	101.69	105.97	104.22	104.28	109.07
Result from the sale of investment property	0.18	0.01	5.13	0.00	0.00	0.00
Result from the sale of trading property	0.00	0.00	0.00	0.00	0.00	0.00
Total administrative expenses	-16.05	-16.48	-18.64	-17.09	-17.09	-17.43
Other operating result	4.70	3.53	0.00	0.00	0.00	0.00
EBITDA	89.83	88.75	92.47	87.13	87.19	91.64
Revaluation result	56.55	84.65	194.04	123.53	61.55	66.36
Depreciation/amortization	-7.64	-7.70	-7.82	-8.56	-8.54	-8.49
Operating profit	138.74	165.70	278.68	202.11	140.20	149.51
Financial result	-79.22	-53.45	-62.21	-44.90	-41.98	-38.65
Pre-tax profit	59.52	112.25	216.47	157.22	98.22	110.85
Tax expenses	-25.68	-35.00	-12.15	-31.44	-19.64	-22.17
Extraordinary result	0.00	0.00	0.00	0.00	0.00	0.00
Minority interests	-2.82	0.96	-5.86	-1.89	-1.18	-1.33
Net result after minorities	31.02	78.21	198.46	123.89	77.40	87.35
Balance Sheet	2014	2015	2016	2017e	2018e	2019e
(IFRS, EUR mn, 31/12)						
Intangible assets	0.17	0.21	0.19	0.18	0.15	0.12
Tangible assets	1,770.77	1,965.81	2,070.21	1,872.30	1,991.74	2,106.05
- Investment property	1,587.06	1,826.40	1,917.30	1,720.34	1,841.39	1,957.25
- Investment property held for sale	42.85	0.00	0.00	0.00	0.00	0.00
- Development properties	14.45	16.20	20.80	21.80	22.10	22.40
- Other tangible assets	6.41	5.17	6.34	5.72	5.08	4.45
Financial assets	9.46	16.65	111.78	175.97	176.97	178.09
Total fixed assets	1,780.39	1,982.68	2,182.19	2,048.45	2,168.87	2,284.25
Inventories / trading properties	1.39	1.44	0.61	0.64	0.67	0.70
Receivables and other current assets	27.42	25.03	24.27	25.48	26.76	28.09
Cash and cash equivalents	74.70	50.68	66.03	326.79	270.38	154.65
Total current assets	103.51	77.16	90.90	352.91	297.81	183.45
Other assets	10.77	7.52	5.81	5.81	5.98	6.16
TOTAL ASSETS	1,894.67	2,067.36	2,278.90	2,407.17	2,472.65	2,473.86
Shareholders'equity	555.40	623.26	795.61	892.61	939.87	993.55
Minorities	25.86	23.33	28.74	29.49	29.96	30.50
Hybrid capital	0.00	0.00	0.00	0.00	0.00	0.00
Other equity and reserves	0.00	0.00	0.00	0.00	0.00	0.00
Long-term provisions	75.16	109.64	2.31	2.33	2.35	2.37
Interest-bearing LT debts	1,004.96	1,115.71	1,115.95	1,120.75	1,125.78	1,059.21
Other LT liabilities	64.60	22.92	105.66	129.04	139.42	150.61
Total long-term liabilities	1,069.56	1,138.63	1,221.61	1,249.79	1,265.19	1,209.82
Interest-bearing ST debts	122.99	132.48	184.10	185.94	187.80	189.67
Other ST liabilities	45.71	40.01	46.54	47.01	47.48	47.95
Total short-term liabilities	168.70	172.49	230.64	232.95	235.27	237.63
TOTAL LIAB. , EQUITY	1,894.67	2,067.36	2,278.90	2,407.17	2,472.65	2,473.86
Cash Flow Statement	2014	2015	2016	2017e	2018e	2019e
(IFRS, EUR mn, 31/12)						
Cash flow from operating activities	83.60	87.05	90.25	70.26	71.13	77.05
Cash flow from investing activities	47.88	-141.12	-39.16	248.72	-67.41	-57.52
Cash flow from financing activities	-106.65	30.06	-35.75	-58.22	-60.13	-135.26
CHANGE IN CASH , CASH EQU.	24.82	-24.01	15.35	260.76	-56.41	-115.73
Margins & Ratios	2014	2015	2016	2017e	2018e	2019e
ROE	5.7%	13.3%	28.0%	14.7%	8.4%	9.0%
Equity ratio	30.7%	31.3%	36.2%	38.3%	39.2%	41.4%
Net debt	1,043.8	1,180.9	1,233.2	979.1	1,042.3	1,093.3
Loan-to-value (LTV)	59.7%	61.1%	59.5%	52.2%	52.2%	51.8%
Gearing	179.6%	182.6%	149.6%	106.2%	107.5%	106.8%

Source: Company data, Erste Group estimates

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S Immo | Real Estate Investor | Austria

06 September 2017

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S Immo AG is a broadly diversified real estate investor and developer in European capital cities. Some 65% of the portfolio are located in the stable markets of Germany and Austria, the balance split over the Czech Republic, Hungary, Slovakia, Bulgaria, Croatia and Romania. The company focuses now on commercial properties (currently 72% of the total portfolio).

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