

A photograph of a modern office lobby. The ceiling is white with a large, intricate, geometric light fixture made of many thin, white, rectangular rods. The walls are white, and there is a large, curved glass wall on the right. A teal reception desk is in the foreground. The floor is light-colored wood or stone. The text 'RIVER ESTATES' is visible on the wall to the left.

S IMMO AG

Conference Call
28 April 2016

Ernst Vejdovszky | Friedrich Wachernig, MBA



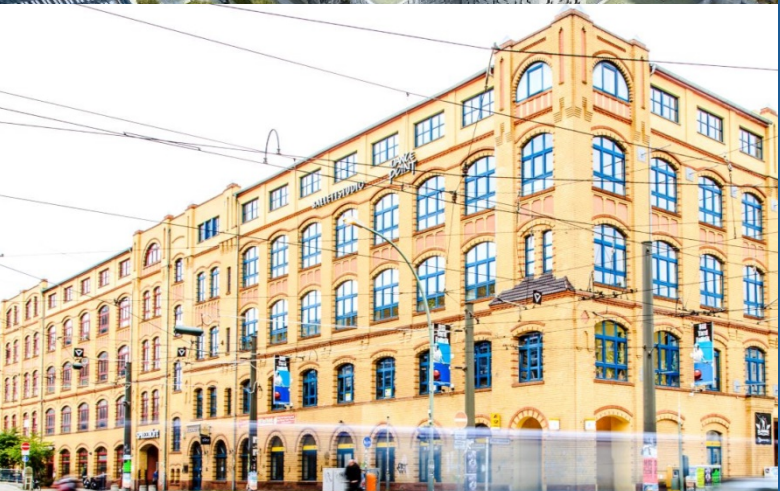
Total space in m²: 1.2m

EBIT: EUR 165.7m

Portfolio: EUR 1,960.6m

Occupancy rate: 92.7%

Rental yield: 6.7%



Three pillars of S IMMO's strategy

Sustainable dividend policy

- Dividend since 2011
- Since then: Rising dividend each year
- Attractive dividend yield

Robust business model

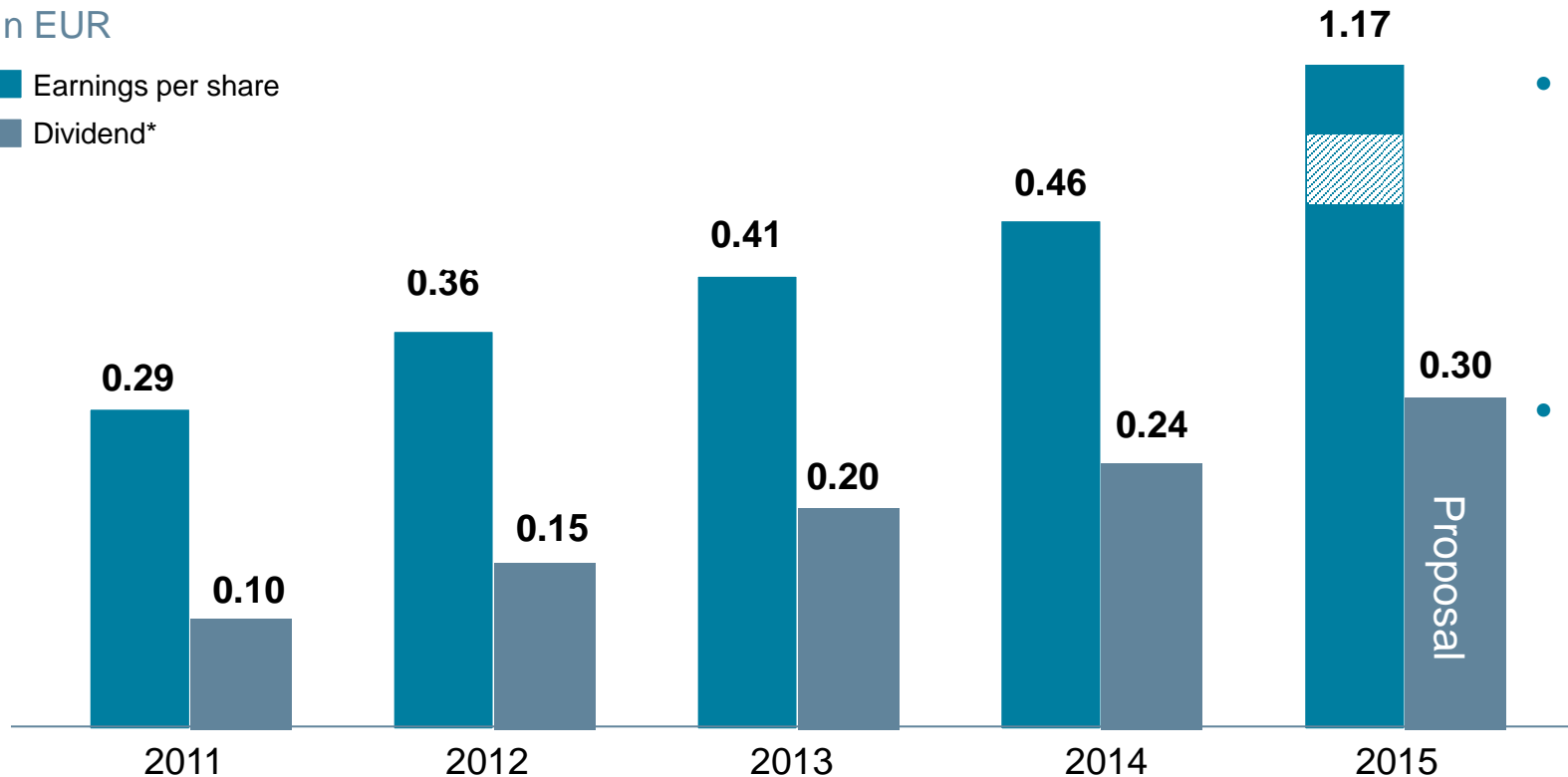
Potential and prospects

S IMMO on the capital market

Attractive yield

In EUR

■ Earnings per share
■ Dividend*



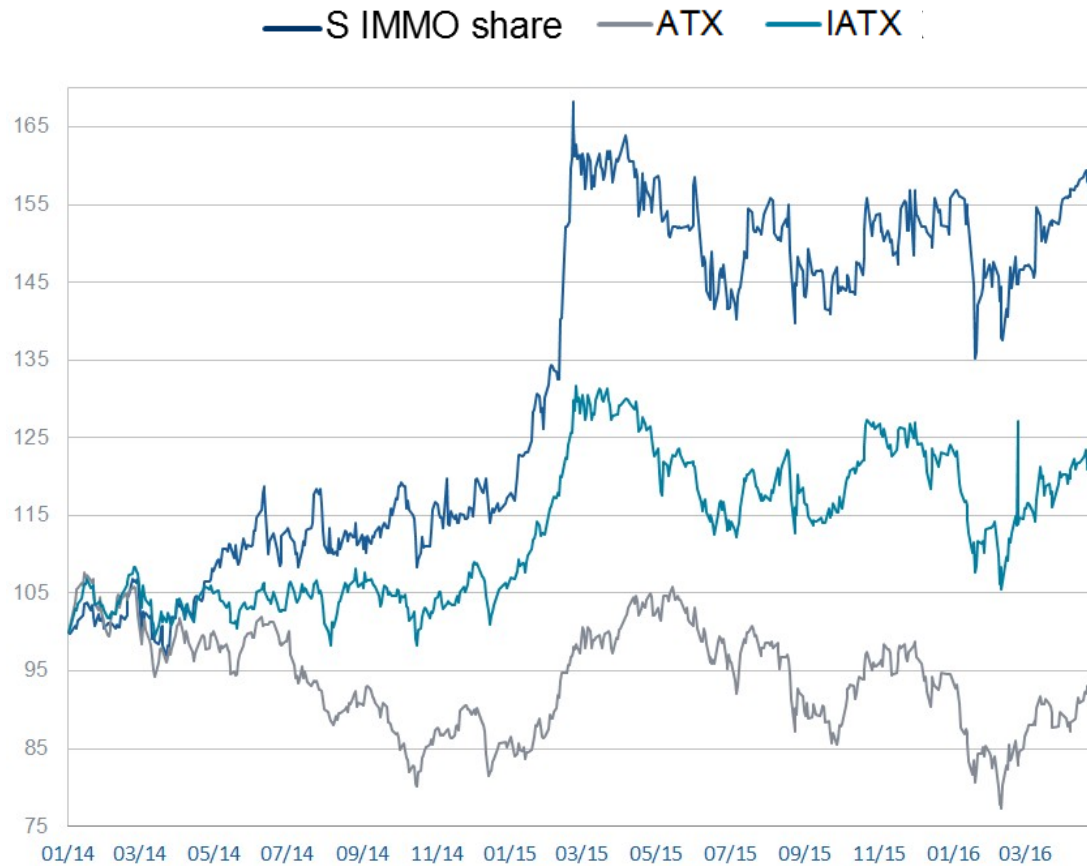
- Dividend for 2015 expected to be EUR 0.30 (proposal to AGM)
- Attractive dividend yield of 3.66%**

* Dividend for the stated year. Payout in the following year.

** at closing price as at 31 December 2015 and based on proposed dividend for 2015

S IMMO on the capital market

S IMMO share



Indexed from 01 January 2014 to 26 April 2016

Performance 01 January 2015 – 31 December 2015

- S IMMO AG: 32.9%
- IATX: 17.6%
- ATX: 11.0%

Performance 01 January 2013 – 31 December 2015

- S IMMO AG: 70.5%
- IATX: 35.5%
- ATX: -0.2%

S IMMO on the capital market

Shareholder structure



Three pillars of S IMMO's strategy

Sustainable
dividend policy

Robust business
model

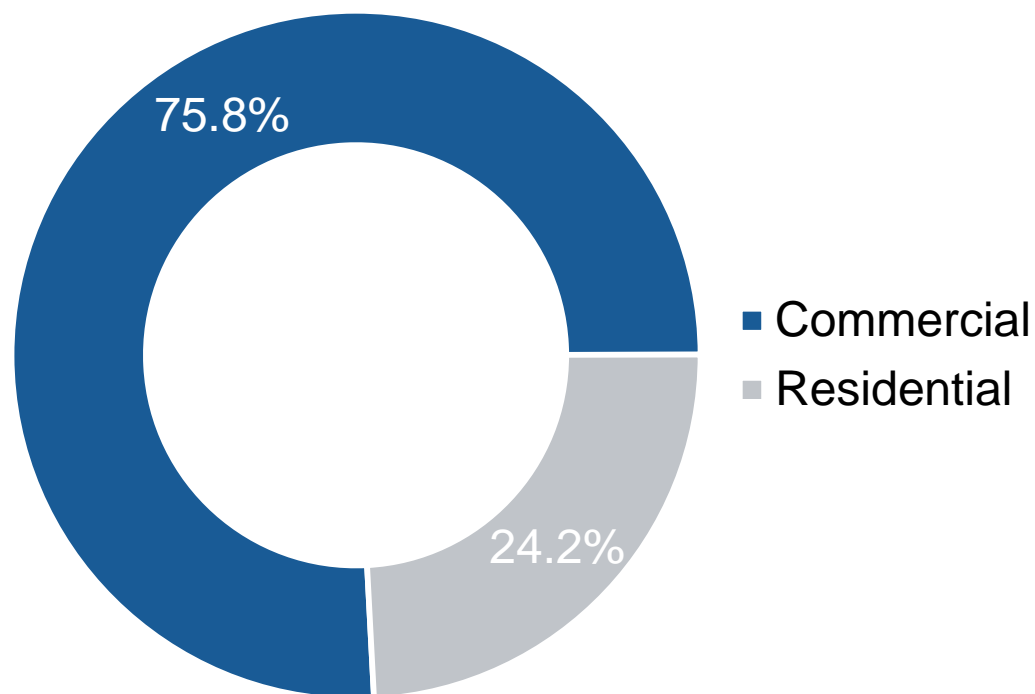
- Portfolio generating strong earnings and cash flow
- Focus on commercial buildings
- Regional focus on Vienna and Berlin
- Consistent and prudent business policy

Potential and
prospects

Robust business model

Focus on commercial properties

- Over 75% of the portfolio are commercial properties
- Great potential on the Berlin office market
- High standard of quality



Robust business model

Portfolio generating strong earnings and cash flow



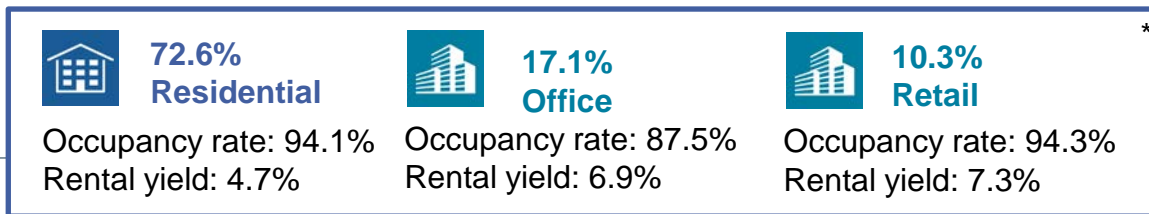
	Austria	Germany
Total space in '000 m ²	259.9	438.5
Book value in EUR m	580.3	648.3
Gross rental yield	5.8%	5.4%
Vacancy rate	7.1%	7.0%



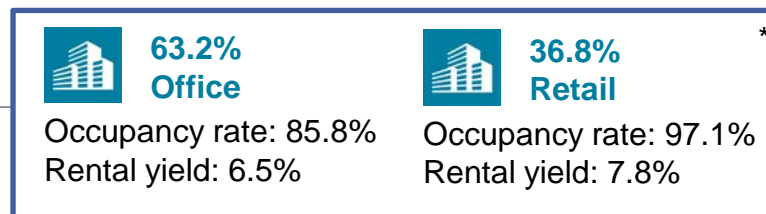
	CEE	SEE
Total space in '000 m ²	248.3	296.1
Book value in EUR m	351.5	380.5
Gross rental yield	7.5%	9.3%
Vacancy rate	9.0%	6.6%

Robust business model

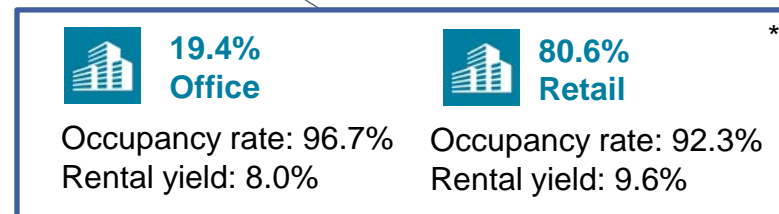
Germany



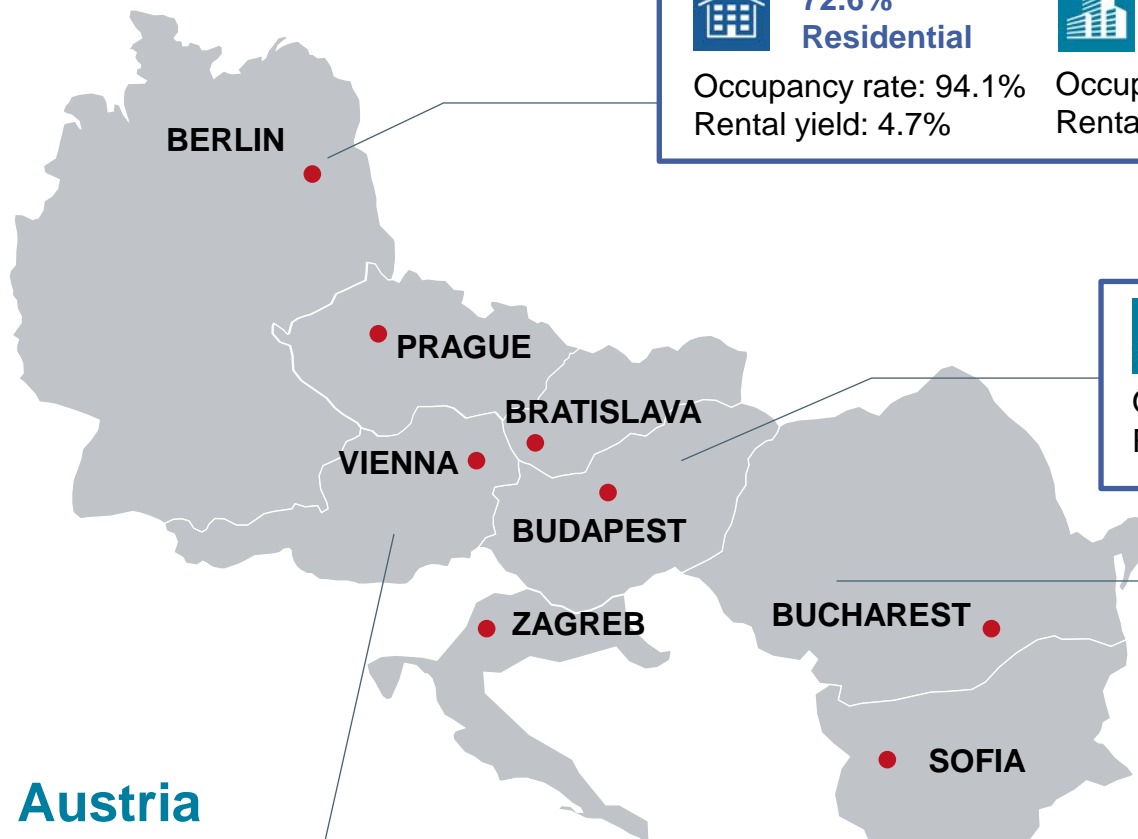
CEE



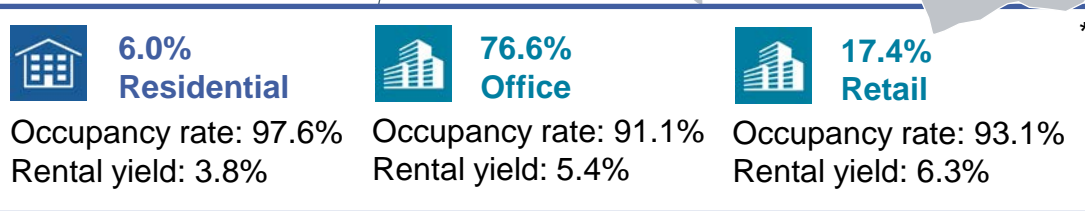
SEE



*Without Vienna Marriott and Budapest Marriott Hotel; without investment properties with identified development potential



Austria



Robust business model

Cycle-oriented strategy



Three pillars of S IMMO's strategy

Sustainable
dividend policy

Robust business
model

Potential and
prospects

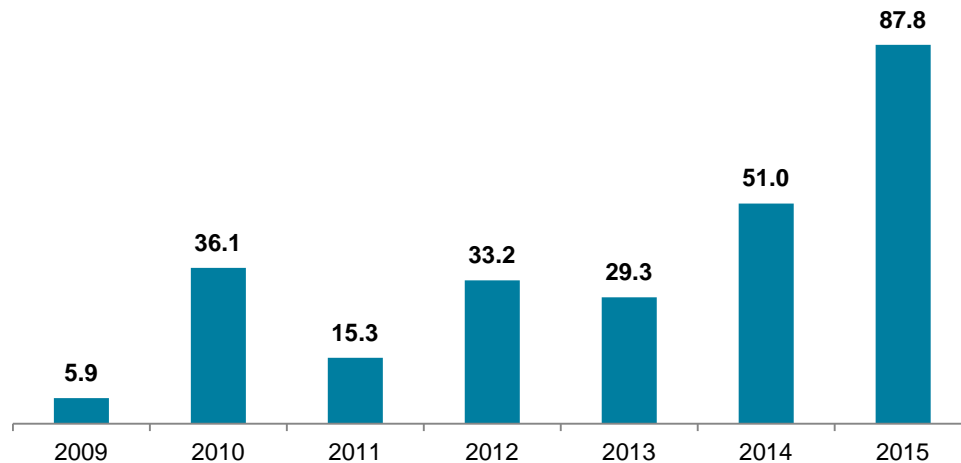
- Gain in value of standing properties
- Development projects with potential
- Financing
- Potential on the capital market

Potential and prospects

Property valuation

AUSTRIA / GERMANY

In EUR m



- As expected, high revaluation gains in Germany
- Positive trend continues
=> further revaluation gains expected
- Clearly positive result in Austria as well

AUSTRIA

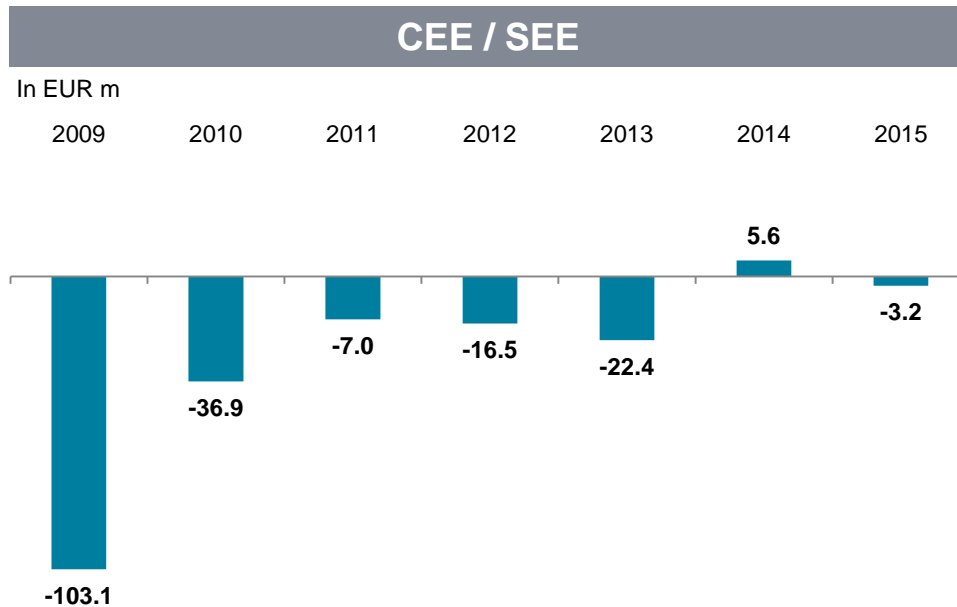
Stable market with high price level, S IMMO concentrates on opportunistic investments

GERMANY

Positive outlook for economy and office market, S IMMO focuses on commercial properties in Berlin and cities nearby the German capital

Potential and prospects

Property valuation



- Revaluation losses of over EUR 180m since 2009
- Devaluations in 2015 mainly attributable to Bulgaria (roughly 0.5% of the property portfolio value in CEE/SEE)
- High potential in case of long-term recovery of the CEE/SEE markets

CEE

Economy in CEE countries is slowly recovering

SEE

Romania shows clear signs of recovery – opportunistic investments are possible. Bulgaria is still lagging behind.

Potential and prospects

Optimising standing properties

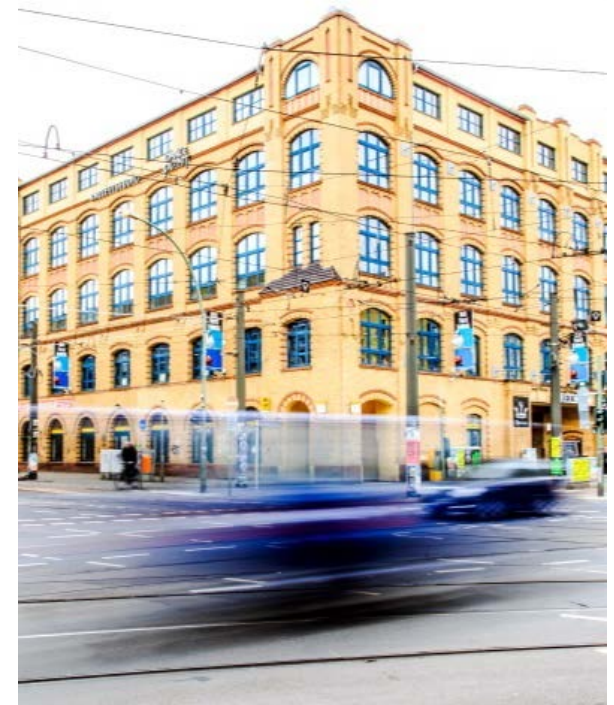
Completed



Sonnenallee

- Purchased with high vacancy rate
- Revitalisation
- New positioning / innovative marketing concepts
- Potential exploited

Currently under construction



Leuchtenfabrik

Potential and prospects

Optimising standing properties

Completed



Babelsberger Strasse

- Buying properties with development potential
- Raising value through renovation, revitalisation, modernisation
- Raising value through reducing vacancy rate
- Raising value through rent increases

Currently under construction



Wiesbadener Strasse

Potential and prospects

Optimising standing properties

Completed



Budapest Marriott Hotel

- Marriott as an international, renowned partner
- Renovation during ongoing operation
- Raising occupancy rate and room rates

Currently under construction



Vienna Marriott Hotel

Potential and prospects

Development projects

Completed



Gemini

- Land bank in prime locations
- Obtaining zoning and building permission
- Developing at the right time
- Realising profits
(through renting or sale)

Currently under construction



The Mark

Potential and prospects

Financing

HEDGING

- Historically low interest rate for majority of variable financing secured for the next ten years
- Total volume of derivatives: EUR 650m (EUR 435m contracted in 2015)
- Strike of contracted swaps 2015: 1.17%

PRUDENT DEBT MANAGEMENT

- Cost of Funding as at 31 December 2015: 3.46%
- Average weighted interest rate for all long-term loans 2.35%
- Average weighted final maturity at 6.3 years

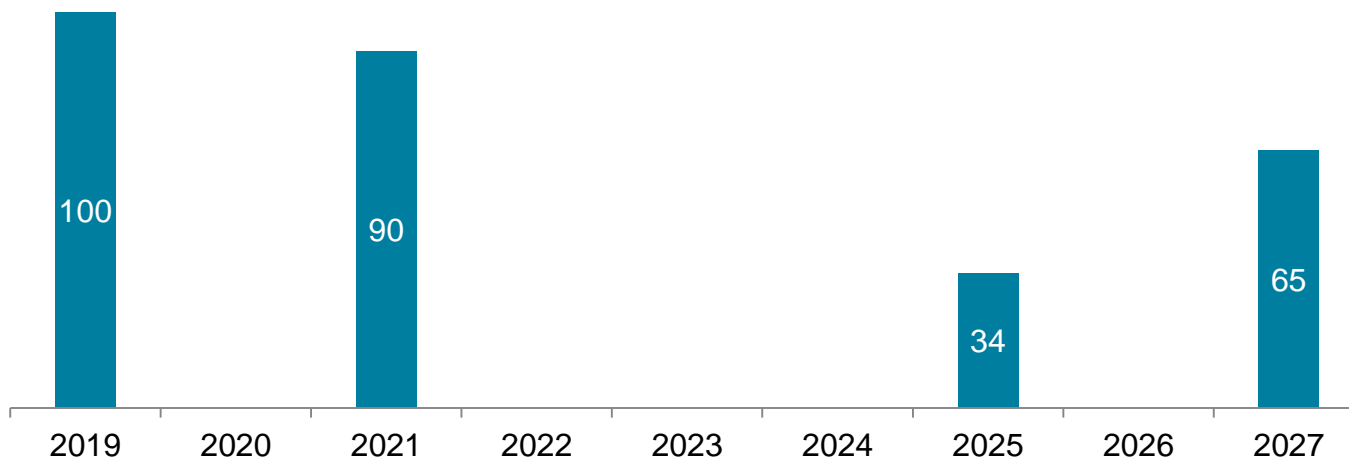
Potential and prospects

Loan-to-Value

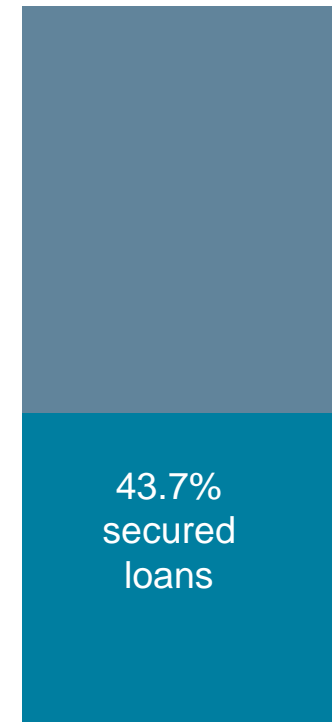
- LTV ratio for secured financing: 43.7% of portfolio value
- LTV ratio for unsecured financing (bonds): 16.7%
- Total LTV at 60.4%

In EUR m

Maturity profile bonds

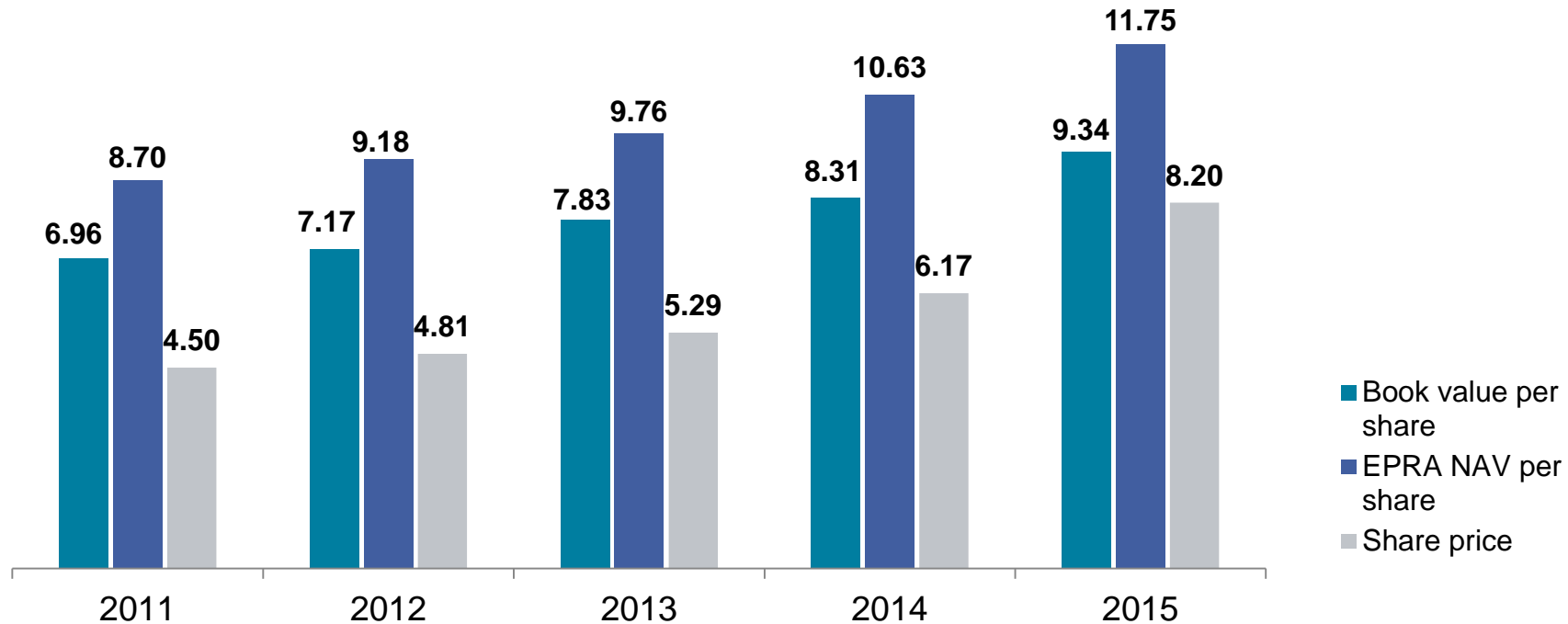


Portfolio value



Potential and prospects

Potential on the capital market



Value potential

S IMMO share listed beneath book value and beneath EPRA-NAV
 EPRA Net Initial Yield: 5.5%

A photograph of a modern building's entrance. The entrance is a curved glass structure with a revolving door. Above the door, the word 'RIVER' is visible in a stylized font. The building has a white facade and a large glass canopy above the entrance. Two potted plants are visible in the foreground.

FY results 2015

Consolidated income statement

In kEUR	01–12/2015	01–12/2014
Revenues	190,697	188,491
thereof rental income	111,686	111,845
thereof revenues from operating costs	33,465	34,542
thereof revenues from hotel operations	45,546	42,104
Other operating income	3,534	4,700
Expenses directly attributable to properties	-55,841	-56,150
Hotel operating expenses	-33,164	-31,344
Gross profit	105,226	105,697
Income from property disposals	5	180
Management expenses	-16,483	-16,050
EBITDA	88,748	89,827

Consolidated income statement

In kEUR	01–12/2015	01–12/2014
EBITDA	88,748	89,827
Depreciation and amortisation	-7,695	-7,635
Results on property valuation	84,645	56,552
Operating result (EBIT)	165,698	138,744
Financing result	-48,891	-71,737
Participating certificates result	-4,553	-7,485
Net income before tax (EBT)	112,253	59,522
Taxes on income	-35,004	-25,682
Consolidated net income	77,249	33,840

Segment reporting

In kEUR	Austria*	Germany	CEE	SEE
Rental income	28,458	30,466	19,052	33,710
Revenues	60,086	39,419	45,852	45,339
Gross profit	31,442	19,285	22,878	31,621
EBITDA	22,025	14,656	21,268	30,800
Results on property valuation	14,736	73,079	6,515	-9,685
EBIT	33,402	87,622	24,258	20,416
Property portfolio in EUR	580.3m	648.3m	351.5m	380.5m
EBITDA/av. property portfolio	3.8%	2.7%	6.1%	8.0%
EBIT/av. property portfolio	5.8%	15.8%	7.0%	5.3%

Including all group-wide costs

Key figures

		01–12/2015	01–12/2014
FFO I	EUR m	35.0	21.3
FFO I per share	EUR	0.52	0.32
EPRA-NAV per share	EUR	11.75	10.63
EPRA NNNNAV per share	EUR	9.69	8.68
EPS	EUR	1.17	0.46
NOI	EUR m	101.7	101.0
EBIT	EUR m	165.7	138.7
EBIT margin	in %	86.9	73.6

Outlook

- Sustainable dividend policy
- Valuation potential of standing properties
- Valuation potential through development projects
- Target: further reduction of NAV discount
- Potential through reduced financing costs



A photograph of a modern reception area. A large, teal-colored reception desk is in the foreground. Behind it, a white wall features a large, decorative, teal-colored wall sculpture with a cellular, honeycomb-like pattern. To the left of the desk, a small potted plant is visible. On the wall behind the desk, the words 'RIVER ESTATES' are displayed in a simple, sans-serif font. The ceiling has a recessed light fixture.

Thanks for your attention!

A dark grey rectangular box containing the word 'Appendix' in white, bold, sans-serif font.

Appendix



APPENDIX

FFO

In kEUR

	01–12/2015
Net Income	77,249
Non-cash tax expenses	30,149
Adjusted Net Income	107,398
Property valuations	-84,645
Depreciation & amortisation	7,695
Gains on property disposals	-5
Other non-cash items (non-cash effects from interest rate hedges, non-cash exchange rate differences)	4,575
FFO (without sales-related effects)	35,019

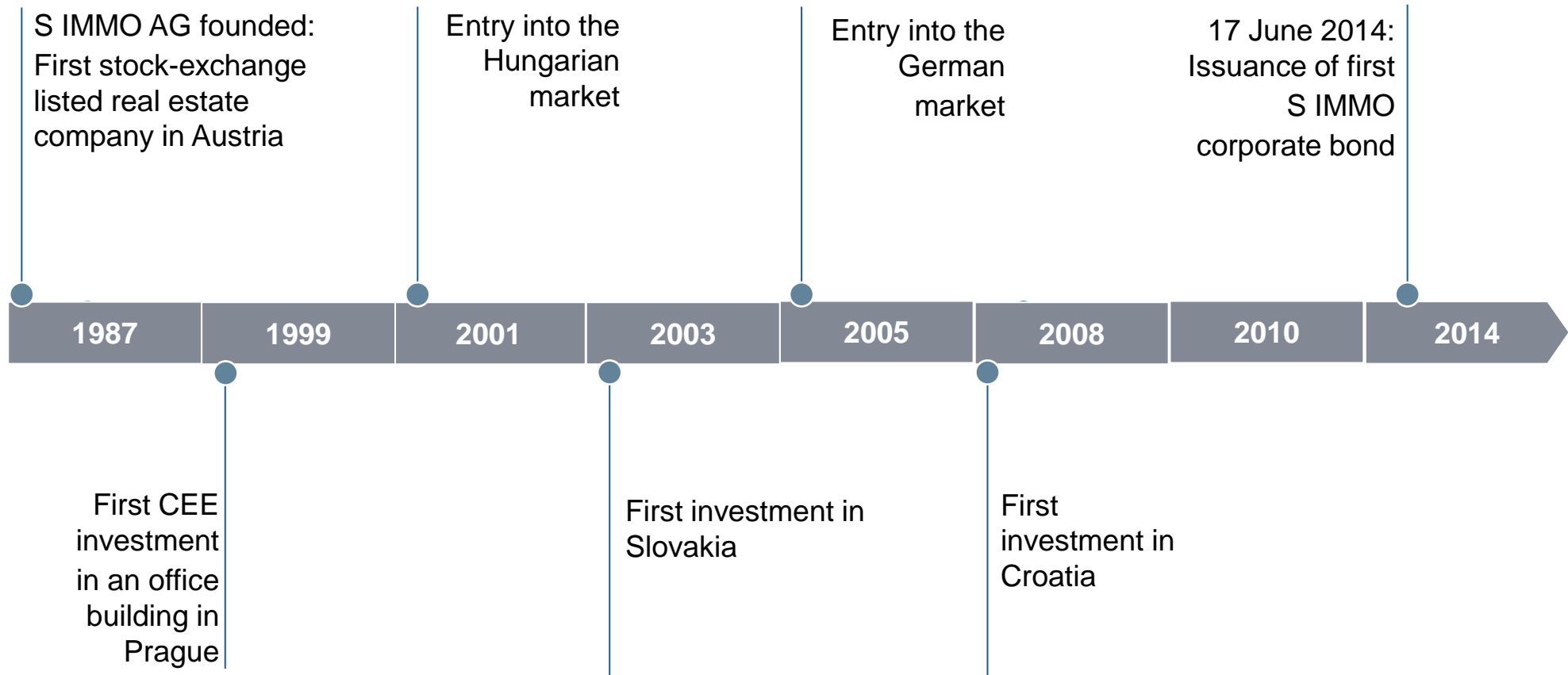
APPENDIX

Coverage

Research house	Target price	Last Update	Recommendation
Alpha Deal Group	EUR 10.25	27 January 2016	Buy
Baader Bank	EUR 8.00	31 March 2016	Hold
Erste Group	EUR 9.20	31 March 2016	Buy
HSBC Global Research	EUR 7.50	24 March 2016	Reduce
Kepler Cheuvreux	EUR 8.00	01 April 2016	Hold
Raiffeisen Centrobank	EUR 8.90	31 March 2016	Hold
SRC Research	EUR 10.00	01 April 2016	Buy
Average target price	EUR 8.84		

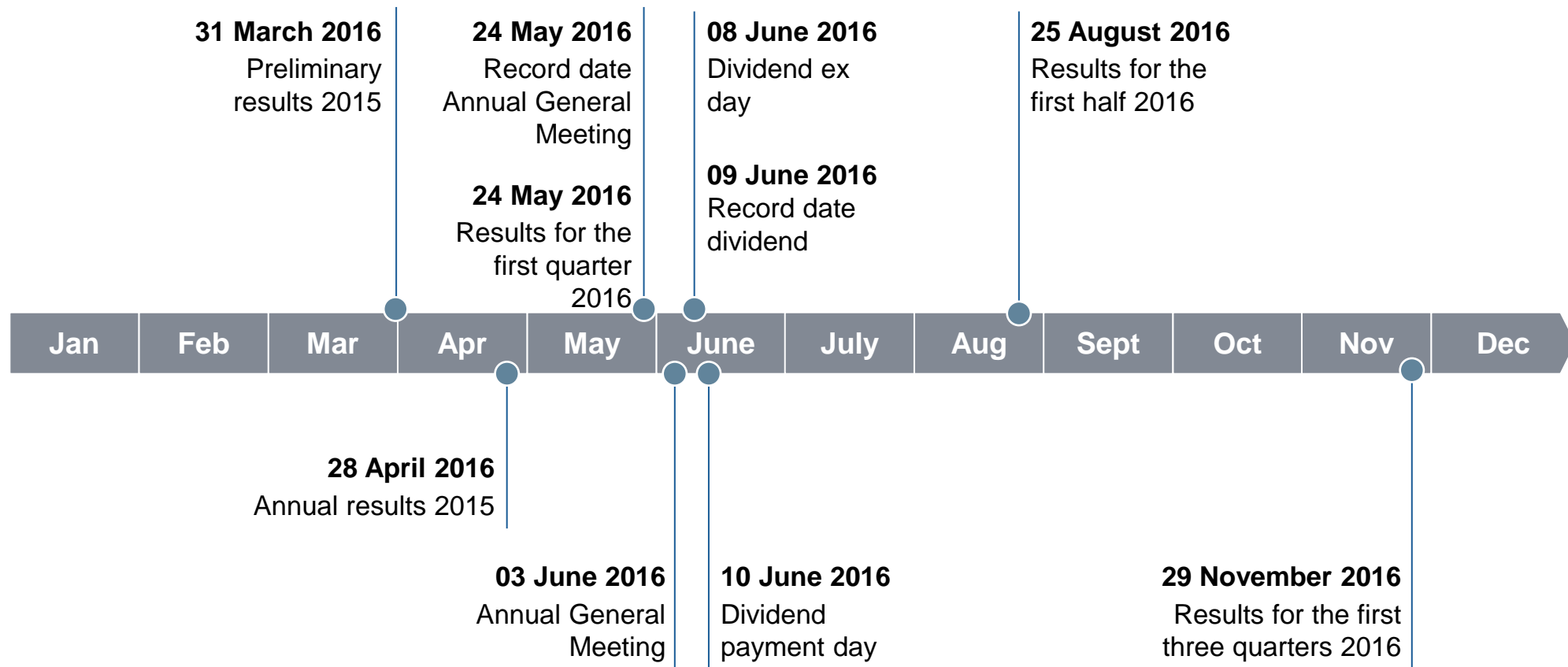
APPENDIX

Company history



APPENDIX

Financial calendar 2016



APPENDIX

Roadshows and Investor Conferences 2016

- **18–20 January**
Kepler Cheuvreux, Frankfurt, Germany
- **28 January**
Erste Group, London, Great Britain
- **18 February**
Baader Bank, Amsterdam, Netherlands
- **29 February**
Raiffeisen Centro Bank, Paris, France
- **11–13 April**
Raiffeisen Centrobank, Zürs, Austria
- **12 May**
Hauck & Aufhäuser, Hamburg, Germany
- **09 June**
Baader Bank, London, Great Britain
- **08 September**
SRC Forum, Frankfurt, Germany
- **20–22 September**
Baader Bank, Munich, Germany
- **October**
Erste Group, Stegersbach, Austria

APPENDIX

Services

We offer the following services on www.simmoag.at/en:

- Newsletter subscription/SMS services/RSS feeds



Follow us on Twitter:
<http://twitter.com/simmoag>



Our network on Xing:
<https://www.xing.com/companies/simmo>



View our videos on YouTube:
<http://www.youtube.com/simmoag1>



View our profile on LinkedIn:
<http://www.linkedin.com/company/2279913>

ANHANG

Disclaimer

These materials have been prepared by S IMMO AG (the "Company") solely for informational purposes, is intended for your use only and does not constitute an offer or commitment, a solicitation of an offer or commitment, or any advice or recommendation to enter into or conclude and transaction.

These materials contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are determined and expressed in good faith and, in their opinion, reasonable. The assumptions and parameters used are not the only ones that might reasonably have been selected and therefore no guarantee is given as to the accuracy, completeness or reasonableness of any such information, disclosure or analysis. Data on slides on 7 & 8 as well as 10 & 11 are taken from an internal asset management software. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company, or results of the real estate industry generally, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements. This material does not purport to contain all the information that an interested party may desire. In any event, each person receiving these materials should make an independent assessment of the merits of pursuing a transaction. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments options and estimates may be changed without notice.

The materials contained in this presentation have not been subject to independent verification. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its affiliates or its advisors, nor any representatives of such persons, shall have any liability whatsoever (in negligence or otherwise) for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.