



MORE OPTIONS

A photograph of a modern rooftop terrace. The deck is made of light-colored wooden planks. A glass railing runs along the edge. In the background, a cityscape is visible under a clear blue sky, with a prominent church spire illuminated.

S IMMO AG

Q3 results 2015

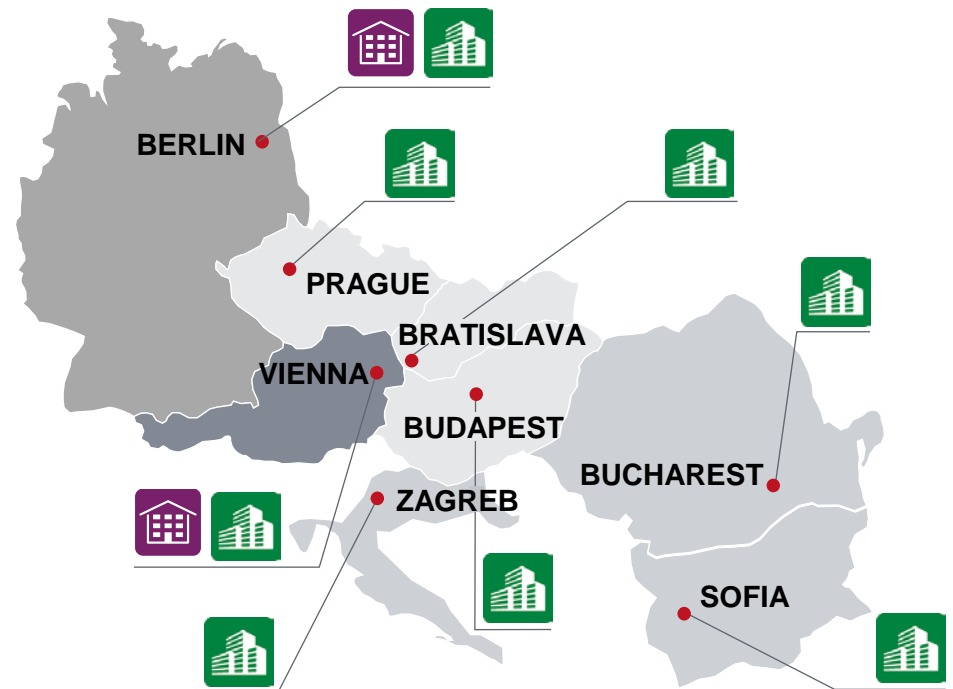
26 November 2015

Overview of S IMMO AG

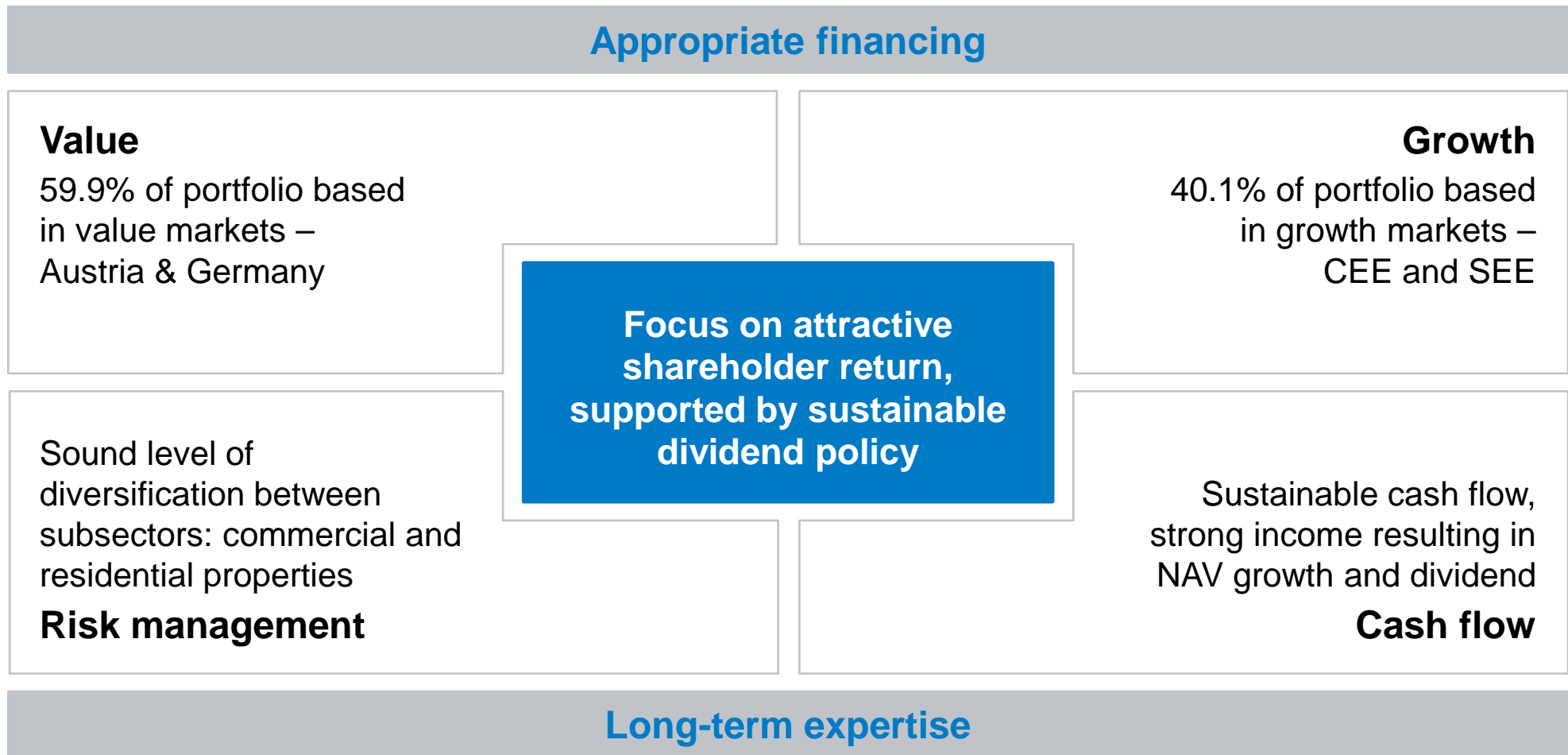
Key Facts (as at 30 September 2015)

- EBIT: EUR 76.1m
- Property portfolio: EUR 1,831.7m
- Occupancy rate: 91.5%
- Overall rental yield: 7.0%

Portfolio Overview



Proposition at a glance

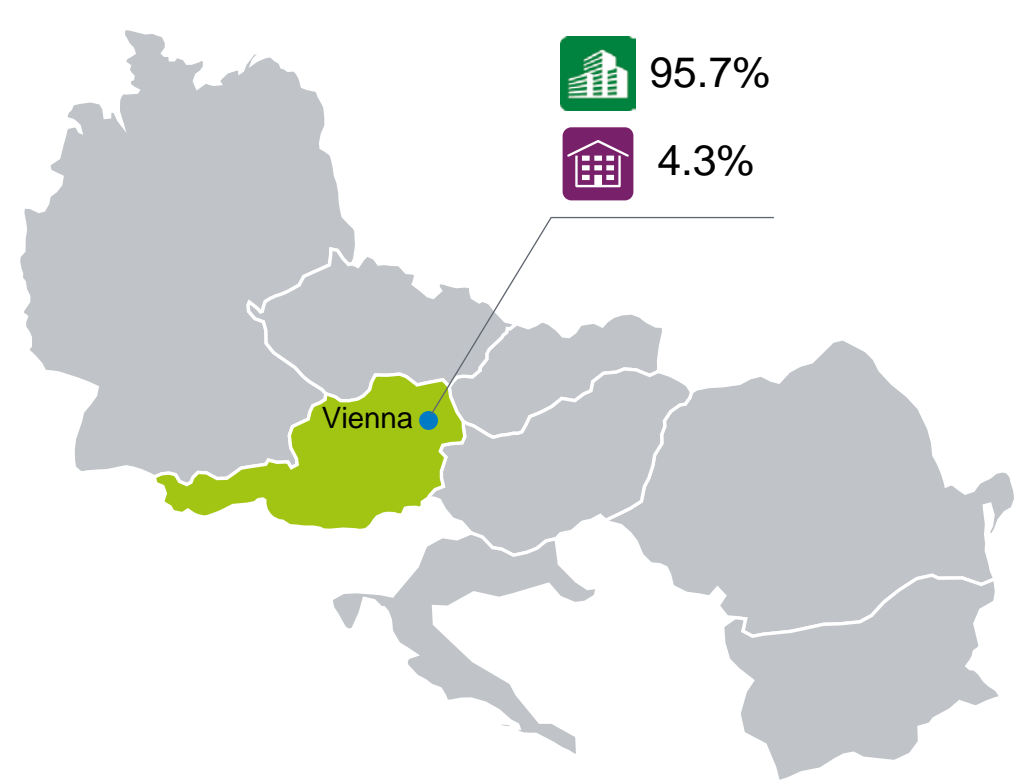







Attractive market environment

Austria / Vienna

	Gross rental yield	Vacancy rate	Book value in EUR m	Total usable space (in '000 m ²)
Q3 2015	6.0%	7.2%	565.2	259.8
FY 2014	6.1%	6.0%	572.1	284.8



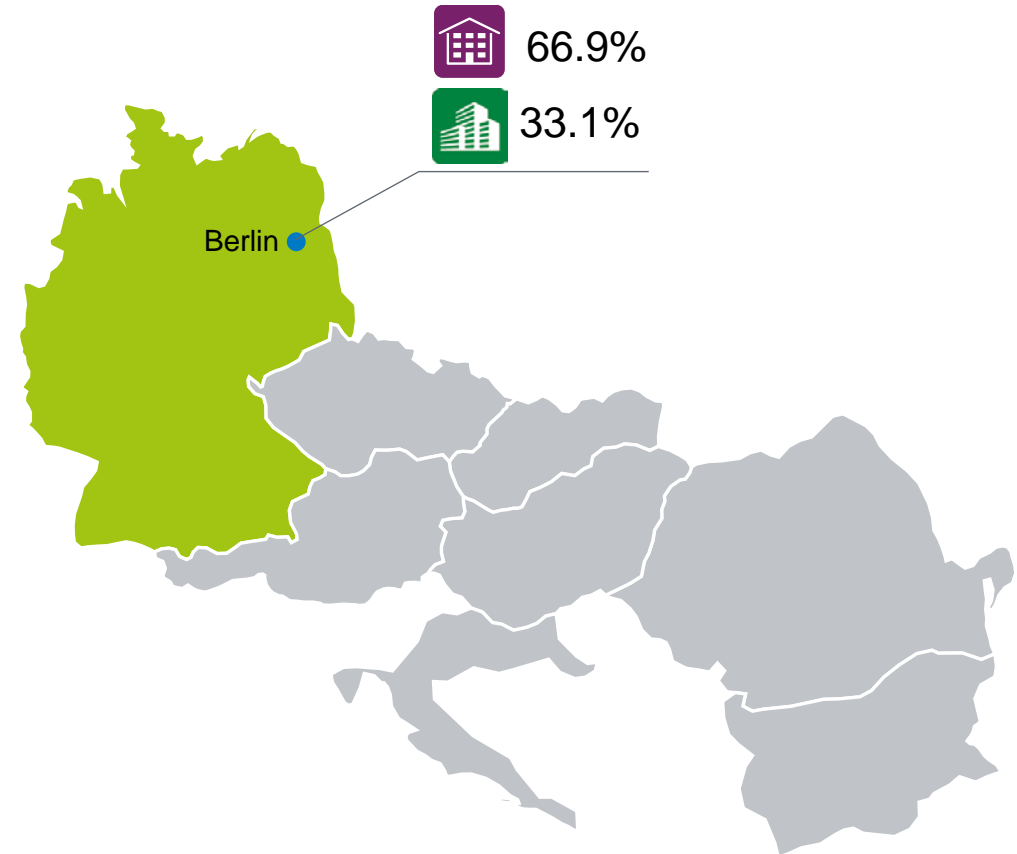
Economic forecast 2016*

- GDP/capita: EUR 40,204.7 
- Real GDP growth: 1.6% 
- Unemployment rate: 5.6% 

*Source: International Monetary Fund, World Economic Outlook Database October 2015, Outlook for 2016

Germany / Berlin

	Gross rental yield	Vacancy rate	Book value in EUR m	Total usable space (in '000 m ²)
Q3 2015	6.0%	8.3%	531.1	398.9
FY 2014	6.1%	9.0%	459.2	387.5

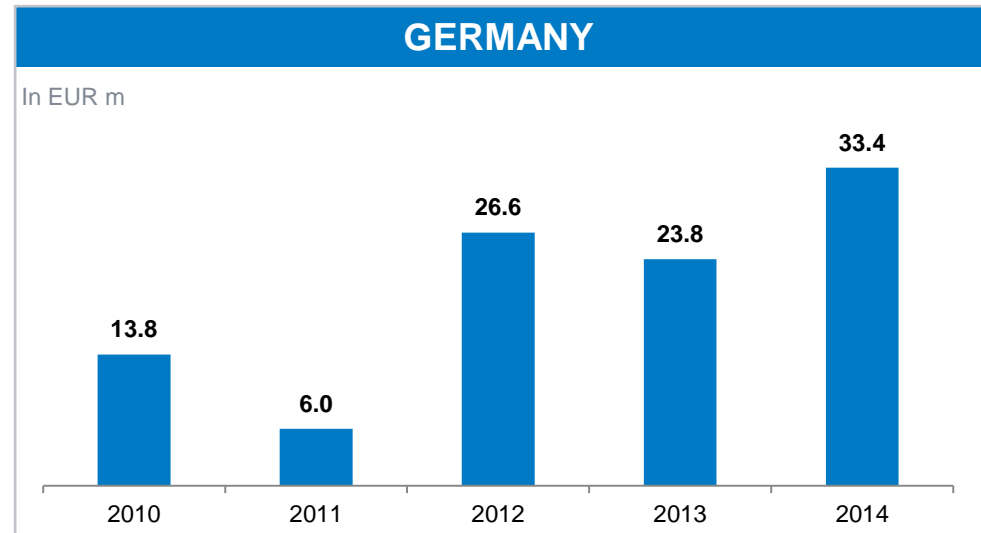
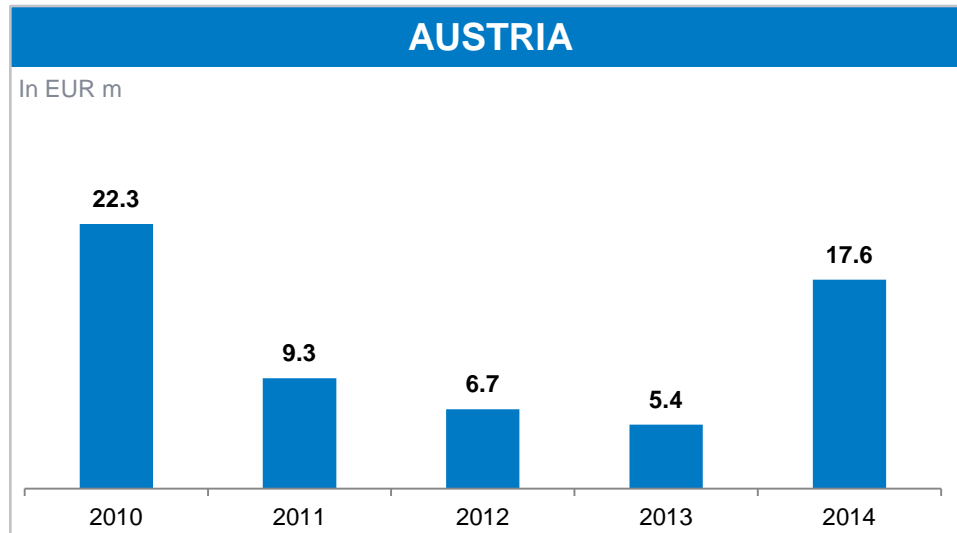


Economic forecast 2016*

- GDP/capita: EUR 37,918.6
- Real GDP growth: 1.6%
- Unemployment rate: 4.7%

*Source: International Monetary Fund, World Economic Outlook Database October 2015, Outlook for 2016

Property valuation



AUSTRIA

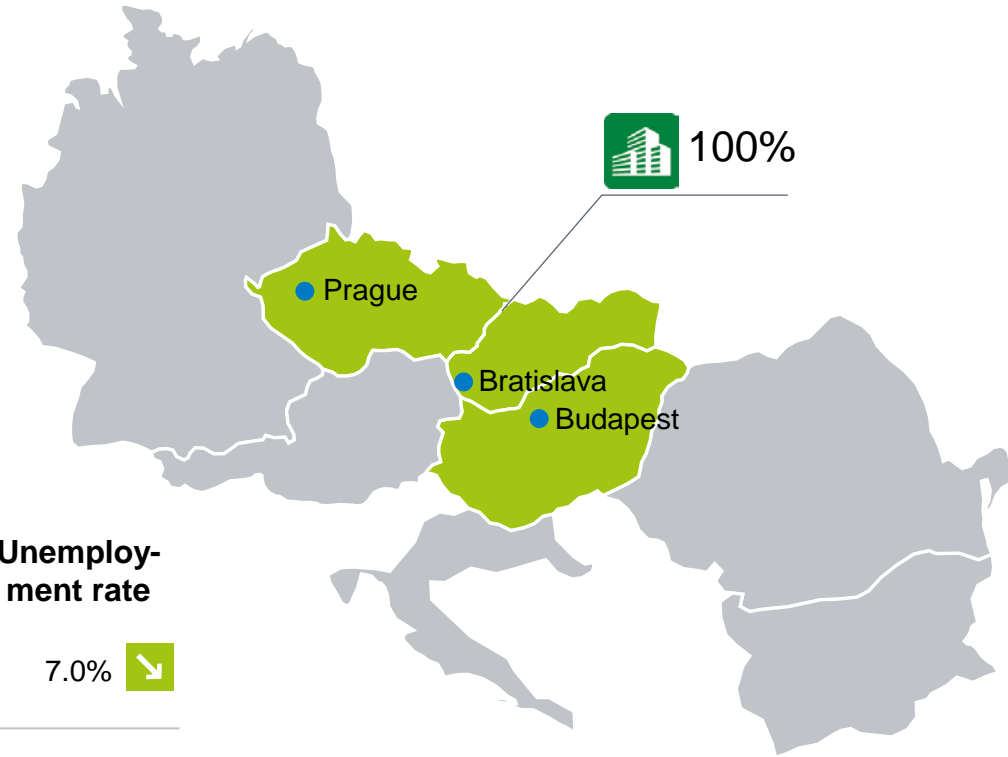
Stable market with high price level, S IMMO focusing on opportunistic investments

GERMANY

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

CEE / Capital Cities

	Gross rental yield	Vacancy rate	Book value in EUR m	Total usable space (in '000 m ²)
Q3 2015	7.7%	12.0%	345.1	248.2
FY 2014	7.6%	13.0%	344.5	244.6



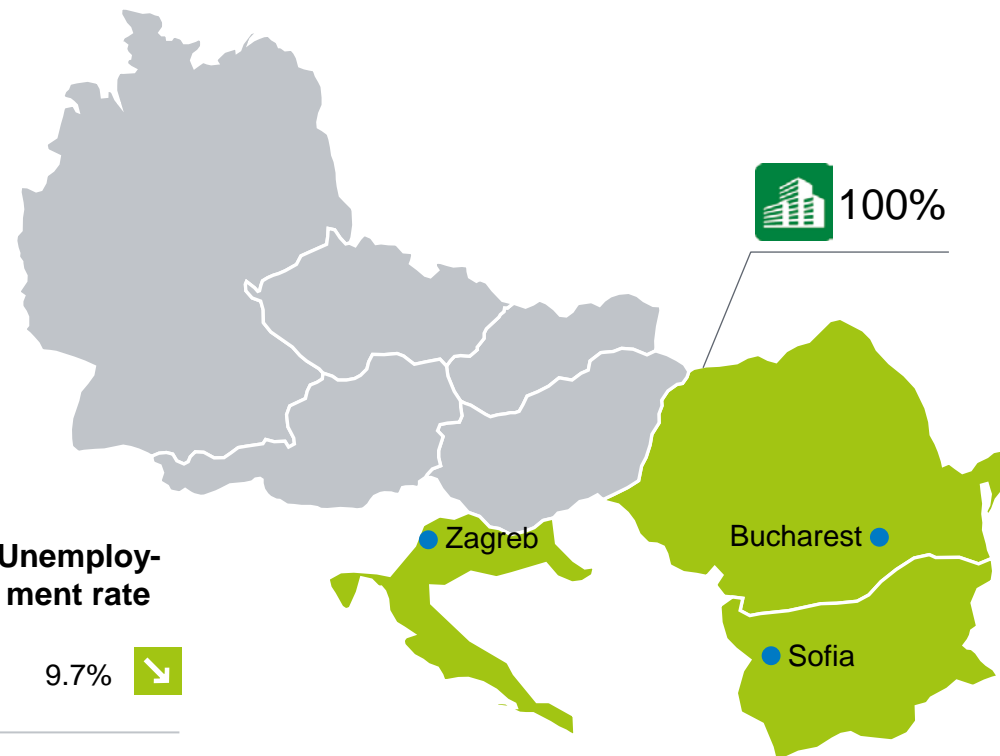
Economic forecast 2016*

	GDP/capita in EUR	Real GDP growth	Unemployment rate
Hungary	11,548.5	2.5%	7.0%
Slovakia	14,915.5	3.6%	11.1%
Czech Republic	16,489.6	2.6%	4.9%

*Source: International Monetary Fund, World Economic Outlook Database October, Outlook for 2016

SEE / Capital Cities

	Gross rental yield	Vacancy rate	Book value in EUR m	Total usable space (in '000 m ²)
Q3 2015	9.0%	6.6%	390.1	296.0
FY 2014	8.6%	7.0%	388.7	295.7

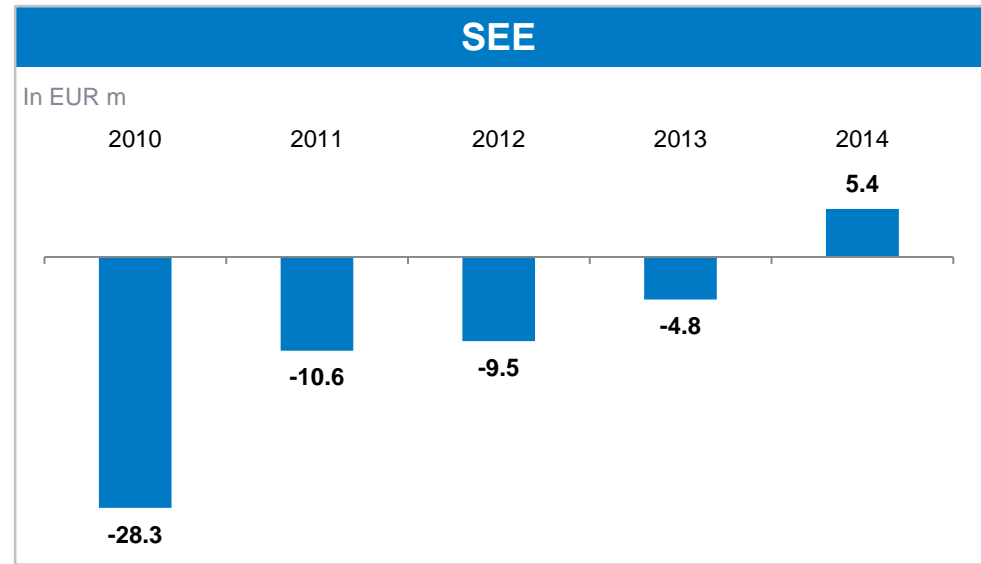
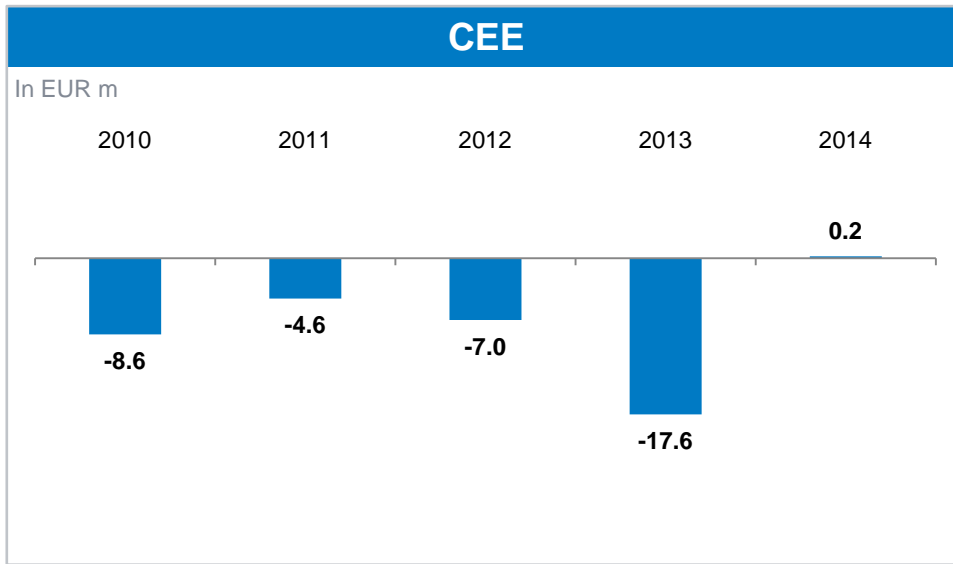


Economic forecast 2016*

	GDP/capita in EUR	Real GDP growth	Unemployment rate
Bulgaria	6,063.12	1.9%	9.7%
Croatia	10,510.9	0.9%	16.1%
Romania	8,306.99	3.9%	6.8%

*Source: International Monetary Fund, World Economic Outlook Database October, Outlook for 2016

Property valuation



CEE

Economy in CEE countries is recovering, opportunistic investments are possible

SEE

Shopping centres and offices face a growing demand in SEE countries, opportunistic investments possible



**Experienced asset manager and
real estate developer**

Case studies asset management

Refurbishment, Berlin	Hoch Zwei, Vienna	Marriott, Budapest	Serdika Center, Sofia
			
<p>Energy-efficient, value-adding refurbishment of residential properties</p>	<p>41,000 m² state-of-the-art office space</p>	<p>5-star-hotel, 364 rooms, primarily business travellers</p>	<p>Largest development project in the company's history</p>
<p>Rent increase: 88.2%*</p>	<p>Long-term rental contract with blue chip tenant</p>	<p>Successful renovation during ongoing operation</p>	<p>99% let out at opening, currently fully let</p>
<p>Decrease vacancy rate: 17.8pp to 3.2%*</p>	<p>Home of OMV AG headquarters – leading oil and gas corporation in Central Europe</p>	<p>Renovation under challenging conditions (facade part of Danube panorama - UNESCO World Heritage Site)</p>	<p>210 shops, focus on fashion; anchor tenants: Peek & Cloppenburg, H&M, Piccadilly Supermarket</p>

*Like-for-like development since 2009

Current development projects

Sonnenallee, Berlin



Commercial property
Total usable space: 12,000 m²

Almost vacant at time of purchase; current occupancy rate: 90%

Good location with excellent public transport connection

Revitalisation of area ongoing, innovative marketing concepts

Schlossstrasse, Berlin



Residential property
Total usable space: 3,570 m²

Prestigious building, rent increase potential

Development potential (top floor, land bank)

Central location, good public transport connection

Spreehöfe, Berlin



Commercial property
Total usable space: 16,100 m²

Located directly at the river Spree with boat dock

Planned rebranding, careful renovation of historic building

Tenant mix to create a unique working atmosphere

The Mark, Bucharest



Office property
Total usable space 28,000 m²

Located in CBD

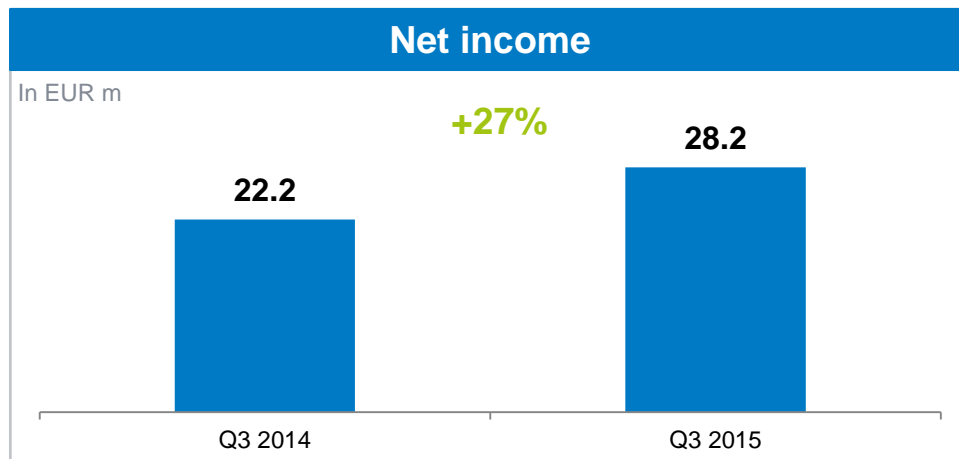
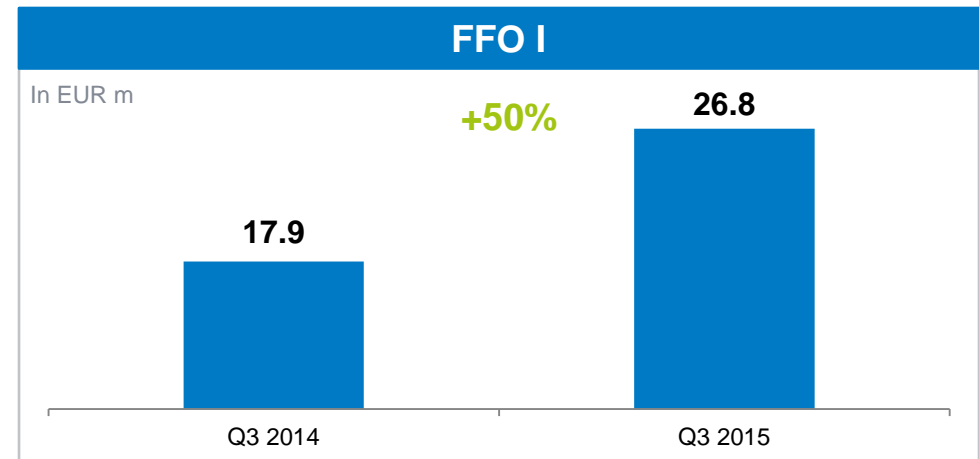
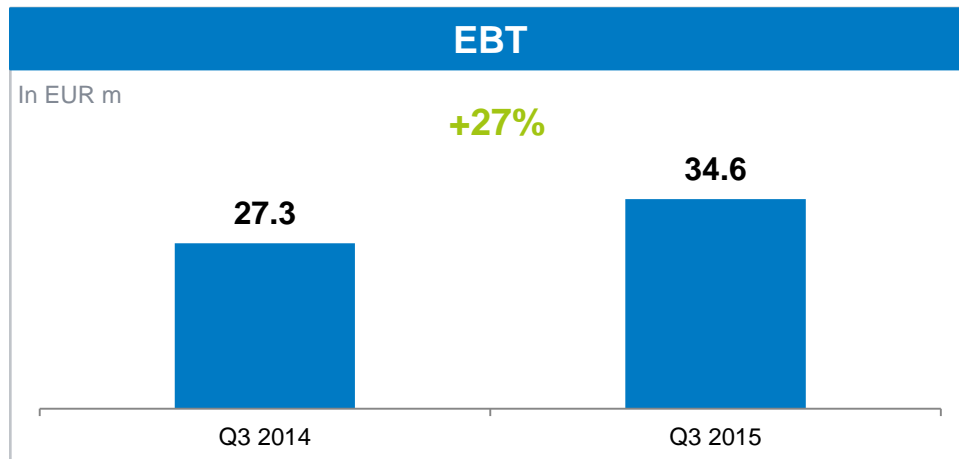
Highly efficient and low energy service installations, climate-responsive facade

Renowned architect: Chapman Taylor



Strong financial performance

Highlights Q3 2015



- Acquisitions mainly in Germany: more than EUR 140m signed since the beginning of the year
- Current low interest rates secured for roughly ten years and two thirds of the company's financing with variable interest rates
- EUR 435 m volume of new hedges with a strike of 1.17% (Swaps only)

Consolidated income statement

In kEUR	01-09/2015	01-09/2014
Revenues	141,625	140,531
of which rental income	83,169	84,519
of which revenues from operating costs	25,418	25,852
of which revenues from hotel operations	33,038	30,160
Other operating income	2,253	3,460
Expenses directly attributable to properties	-42,574	-41,018
Hotel operating expenses	-23,883	-23,246
Gross profit	77,421	79,727
Gains on property disposals	5	0
Management expenses	-12,235	-12,109
EBITDA	65,191	67,618

Consolidated income statement

In kEUR

	01–09/2015	01–09/2014
EBITDA	65,191	67,618
Depreciation and amortisation	-5,824	-5,454
Results on property valuation	16,752	12,761
Operating result (EBIT)	76,119	74,925
Financing costs	-41,105	-45,582
Financing income	904	1,728
Results from companies measured at equity	840	366
Participating certificate result	-2,182	-4,140
Net income before tax (EBT)	34,576	27,297
Taxes on income	-6,396	-5,132
Consolidated net income for the period	28,180	22,165

Financing

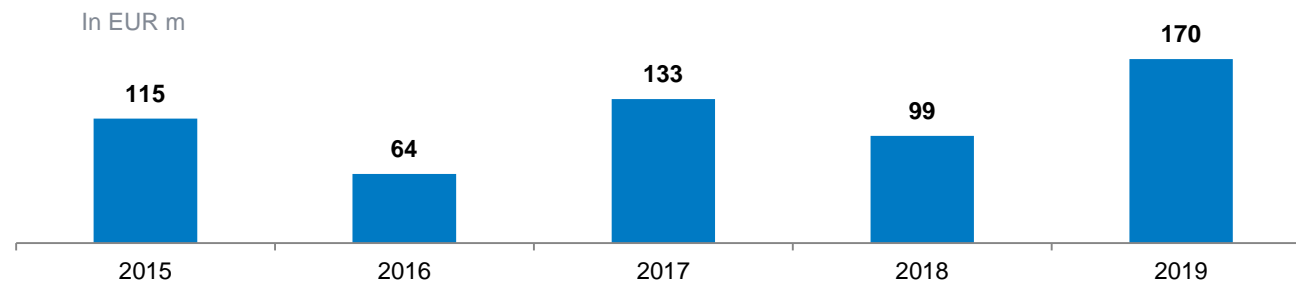
DEBT STRUCTURE

- **LTV as at 30 September 2015: 62%**
- LTV secured: 46%
- LTV unsecured: 16%

DEBT SERVICES

- Cost of funding as at 30 September 2015: **3.51%**
Significant decrease compared to 4.76% as at 31 December 2014
- Average weighted maturity (loans, credit lines & bonds): **~ 6.7 years**
- Hedging on current interest rate level leads to positive effects on cost of funding and FFO

MATURITY PROFILE



S IMMO corporate bonds

S IMMO 2014–2021 (in exchange of participating certificates)

Redemption	Volume	Identification number	Price as at 27 July 2015
17 June 2021	EUR 90m	AT0000A177D2	111.00

S IMMO 2014–2019

Redemption	Volume	Identification number	Price as at 30 September 2015
03 October 2019	EUR 100m	AT0000A19SB5	102.48

S IMMO 2015–2025 (in exchange of participating certificates)

Redemption	Volume	Identification number	Price as at 24 September 2015
09 April 2025	EUR 34m	AT0000A1DBM5	100.50

S IMMO 2015–2027

Redemption	Volume	Identification number	Price as at 30 September 2015
21 April 2027	EUR 65m	AT0000A1DWK5	101.08



Stock snapshot

Stock snapshot



Institutional investors by country



Share price development

Indexed from 01 January 2014 to 18 November 2015



S IMMO share

Share key figures	as at 30 September 2015
Closing price	EUR 7.60
Market cap	EUR 508.6m
YTD-performance	23.18%
One-year-performance	23.38%
Book value per share	EUR 8.52
EPRA NAV per share	EUR 10.43
Earnings per share	EUR 0.40*
FFO I per share	EUR 0.40*

* 01 January – 30 September 2015



Outlook

Outlook

Doubling the FFO I

- From EUR 21.3m in 2014 to about EUR 40m by 2018

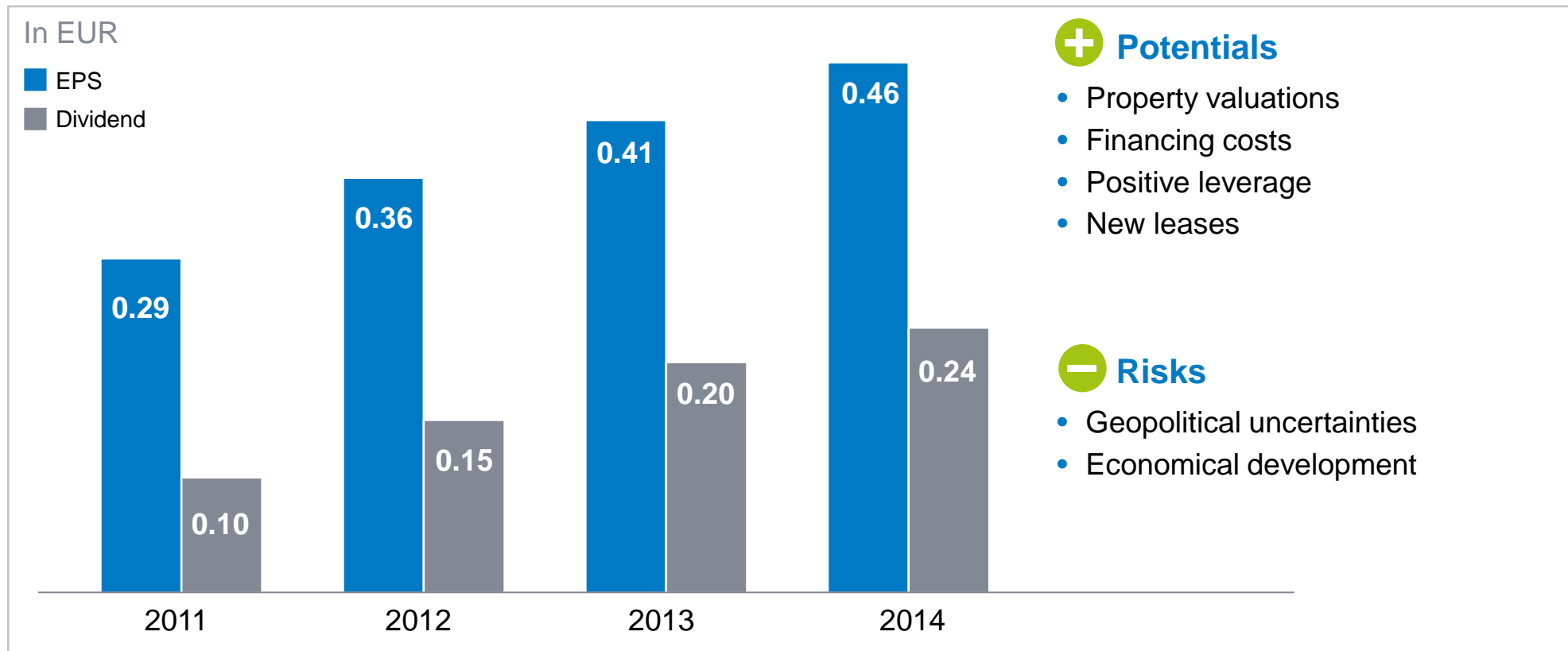
Boosting net income

- Revaluation potential due to asset management and development expertise
- Focus on Germany: Acquisitions with development potential

Expanding the portfolio

- Approximately two thirds of the investment volume for acquisitions in Germany
- Remaining funds for opportunistic purchases and development projects in Austria and CEE/SEE

Dividend strategy



Historic average dividend yield: 3.25%



Thank you for your attention!



Appendix

APPENDIX Coverage

Research house	Target price	Last Update	Recommendation
Baader Bank	EUR 8.00	21 September 2015	Hold
Erste Group	EUR 9.20	01 October 2015	Buy
HSBC Global Research	EUR 7.50	06 August 2015	Reduce
Kepler Cheuvreux	EUR 8.00	28 August 2015	Hold
SRC Research	EUR 9.50	27 August 2015	Buy
Average target price	EUR 8.44		

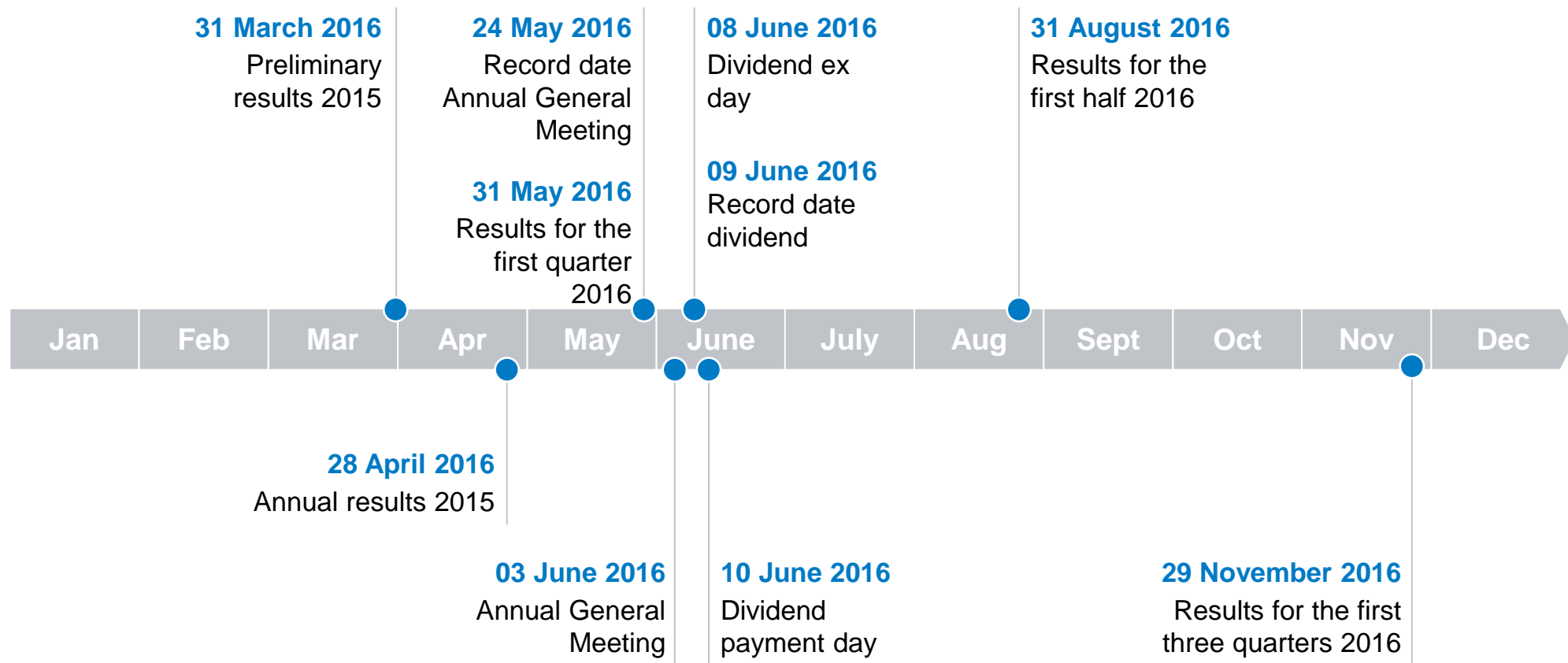
APPENDIX

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
- **10 March**
HSBC Conference, Frankfurt, Germany
- **11–14 April**
Raiffeisen Centrobank, Zürs, Austria
- **April**
Hauck & Aufhäuser, Paris, France
- **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
- **23–25 November**
re.comm, Kitzbühel, Austria
- **30 November**
Raiffeisen Centrobank, Warsaw

APPENDIX

Balance sheet / Assets

In kEUR

	30 September 2015	31 December 2014
Non-current assets		
Investment properties		
Rental properties	1,697,639	1,587,063
Properties under development and undeveloped land	15,252	14,452
Owner-operated properties	118,770	119,999
Other non-current assets	28,153	26,803
Current assets		
Inventories	1,137	1,394
Cash and cash equivalents	48,170	74,697
Other current assets	25,681	27,419
Properties held for sale	0	42,845
	1,934,802	1,894,672

APPENDIX

Balance sheet / Equity and liabilities

In kEUR

	30 September 2015	31 December 2014
Shareholders' equity		
Shareholders equity including minorities	594,470	581,252
Non-current liabilities		
Subordinated participating certificate capital	55,436	95,539
Issued bonds	286,864	188,367
Other financial liabilities	781,768	782,190
Other non-current liabilities	83,494	78,620
Current liabilities		
Financial liabilities	88,059	122,992
Other current liabilities	44,711	45,712
	1,934,802	1,894,672

APPENDIX Services

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

- Our investment story: investmentstory.simmoag.at/en
- Summary of the annual report 2014: report.simmoag.at
- Newsletter subscription/SMS services/RSS feeds



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APPENDIX

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