

A photograph of a modern office lobby with a curved ceiling, large windows, and a teal reception desk. The ceiling features a large, intricate light fixture made of white rods. The wall has a decorative pattern of teal circles. A sign on the wall reads 'RIVER ESTATES'.

S IMMO AG

Conference Call Q1 results
24 May 2016

Ernst Vejdovszky | Friedrich Wachernig



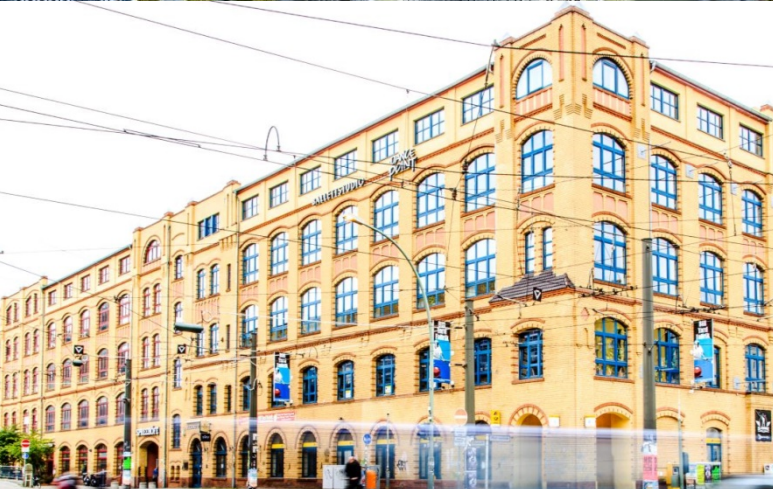
Total space: 1.3m m²

EBIT: EUR 55.3m

Portfolio: EUR 2,010.9m

Occupancy rate: 93.0%

Rental yield: 6.5%



Three pillars of S IMMO's strategy

Sustainable dividend policy

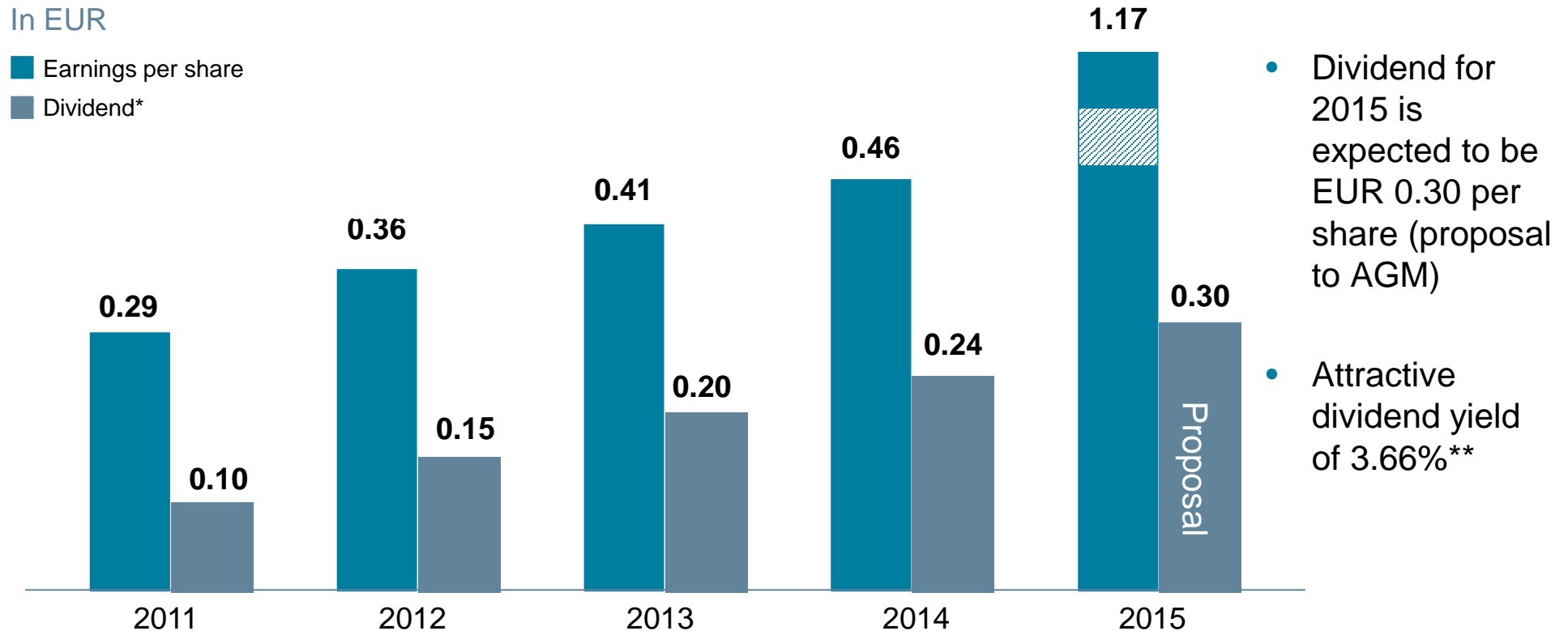
- Dividend since 2011
- Since then: Rising dividend each year
- Attractive dividend yield

Robust business model

Potentials and prospects

S IMMO on the capital market

Attractive dividend yield

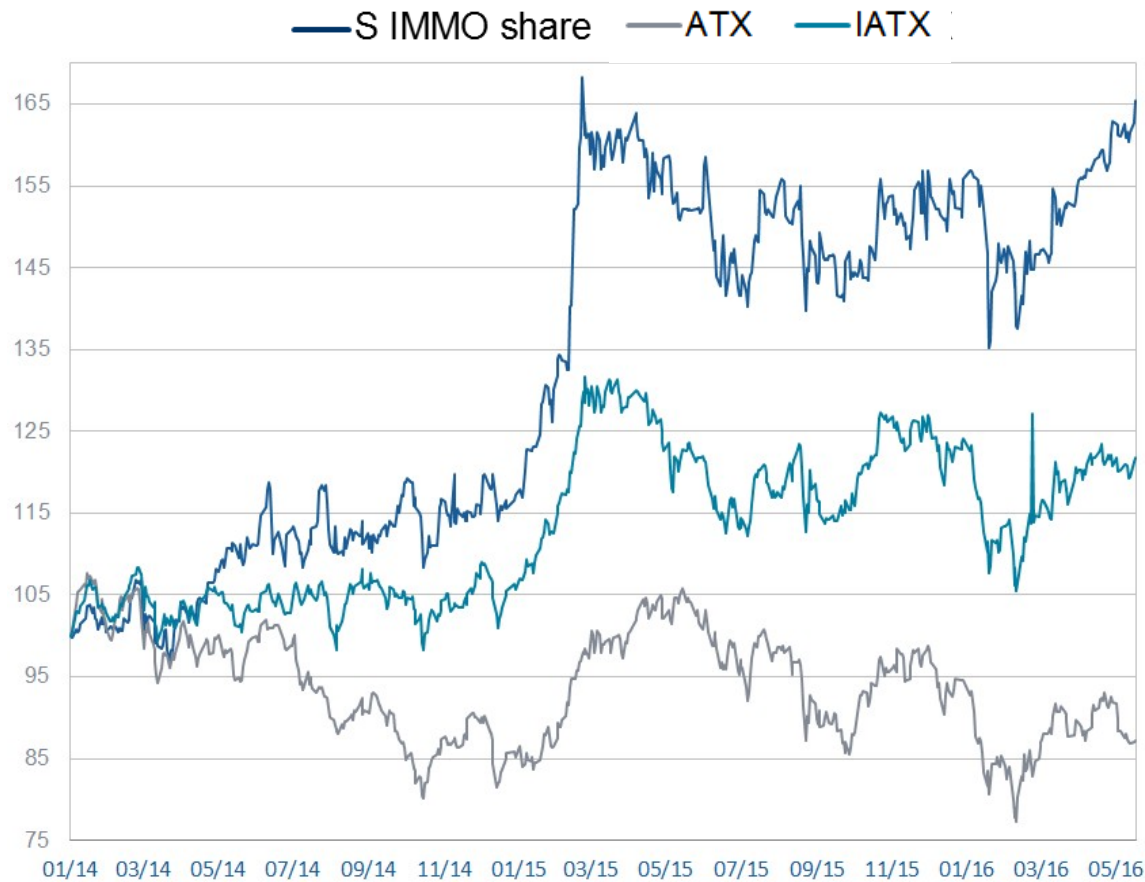


* Dividend for the stated year. Payout in the following year.

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

S IMMO on the capital market

S IMMO share



Indexed from 01 January 2014 to 18 May 2016

Performance 01 January 2016 – 18 May 2016

- S IMMO AG: 6.1%
- IATX: -1.9%
- ATX: -7.7%

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%

Three pillars of S IMMO's strategy

Sustainable
dividend policy

Robust business
model

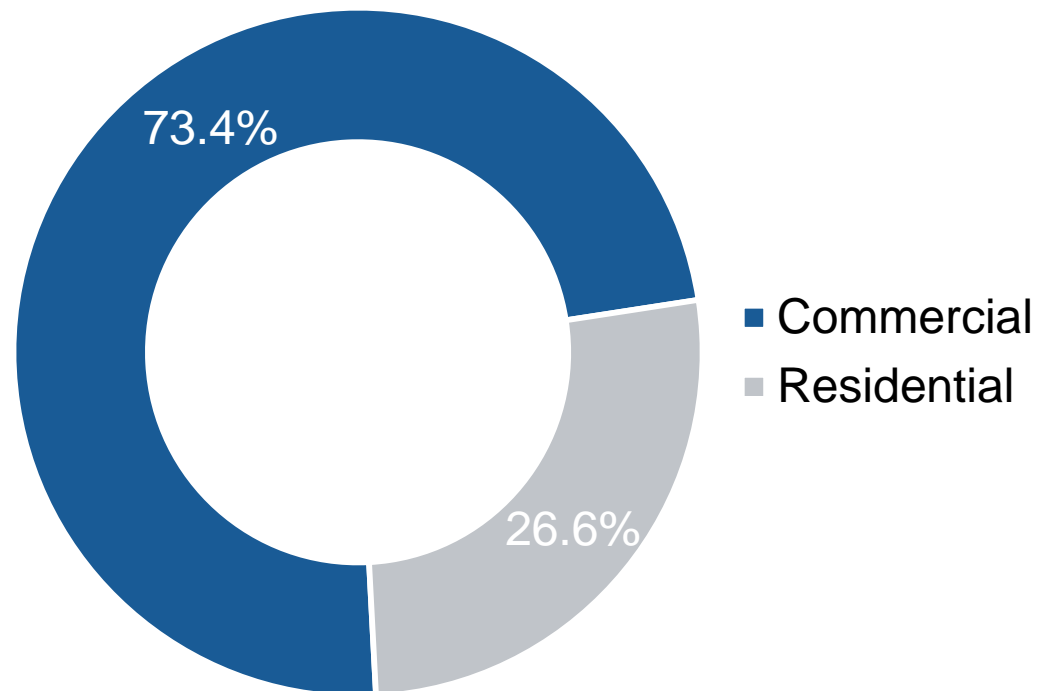
- Portfolio generating strong earnings and cash flows
- Focus on commercial buildings
- Regional focus on Vienna and Berlin
- Consistent and prudent business policy

Potentials and
prospects

Robust business model

Focus on commercial properties

- Over 73% 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 flows



	Austria	Germany
Total space in '000 m ²	259.9	453.1
Book value in EUR m	582.5	694.1
Gross rental yield	5.6%	5.2%
Vacancy rate	7.6%	6.7%

	CEE	SEE
Total space in '000 m ²	255.2	296.0
Book value in EUR m	352.1	382.2
Gross rental yield	7.4%	9.1%
Vacancy rate	7.3%	6.9%

Robust business model

Cycle-oriented strategy



Three pillars of S IMMO's strategy

Sustainable
dividend policy

Robust business
model

Potentials and
prospects

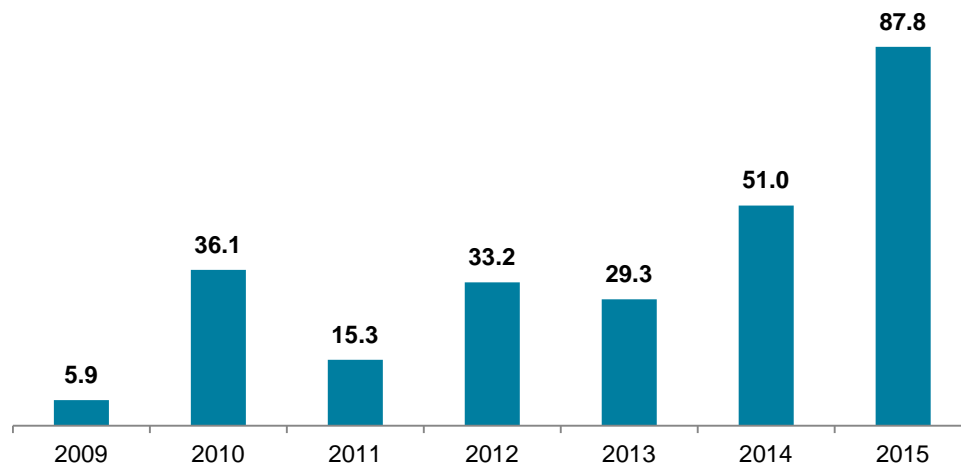
- Gain in value of standing properties
- Development projects with potential
- Financing
- Potential on the capital market

Potentials and prospects

Property valuation

AUSTRIA / GERMANY

In EUR m



- High revaluation gains in Germany
- Positive trend continues in Q1
- In 2015 clearly positive result in Austria as well

AUSTRIA

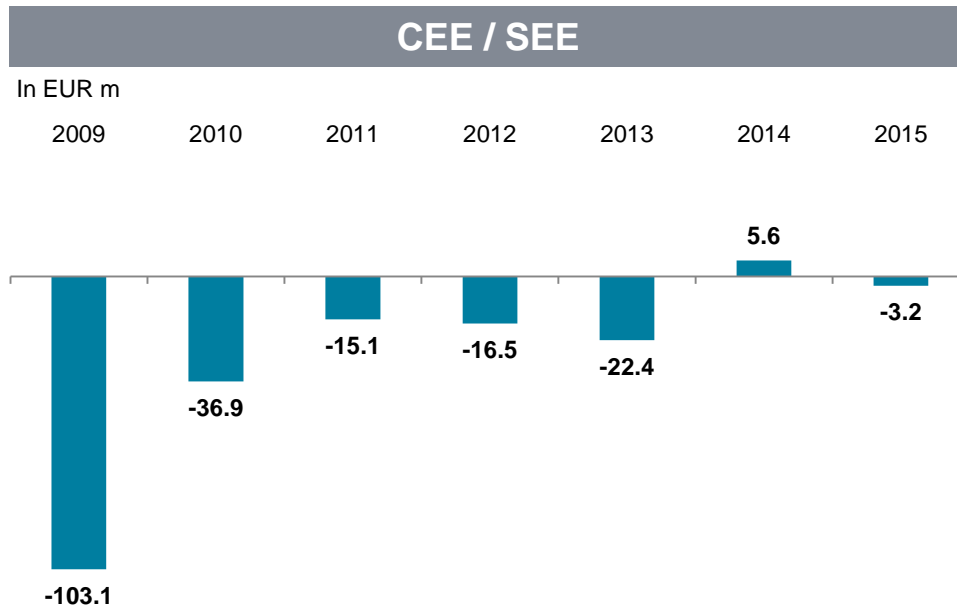
Stable market with high price level, S IMMO concentrates on opportunistic investments

GERMANY

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

Potentials and prospects

Property valuation



- Revaluation losses of about EUR 190m 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. Bulgaria is still lagging behind.

Potentials and prospects

Financing

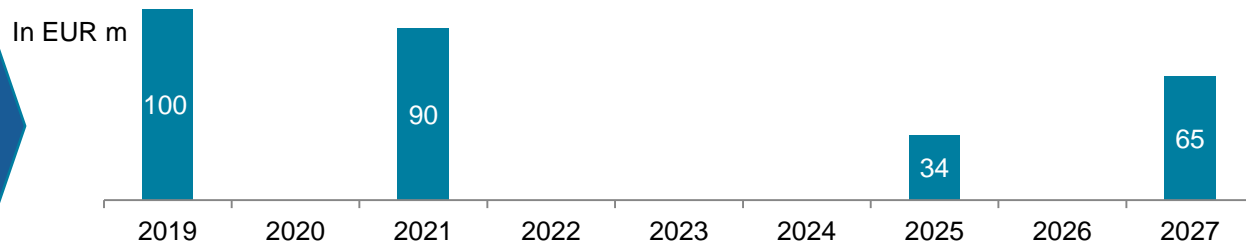
PRUDENT DEBT MANAGEMENT

- Cost of funding as at 31 March 2016: 3.24%
- Average weighted interest rate for all long-term loans 2.27%
- Average weighted final maturity of long-term financing at 6.6 years
(including bonds and long-term loans)

LOAN-TO-VALUE RATIO

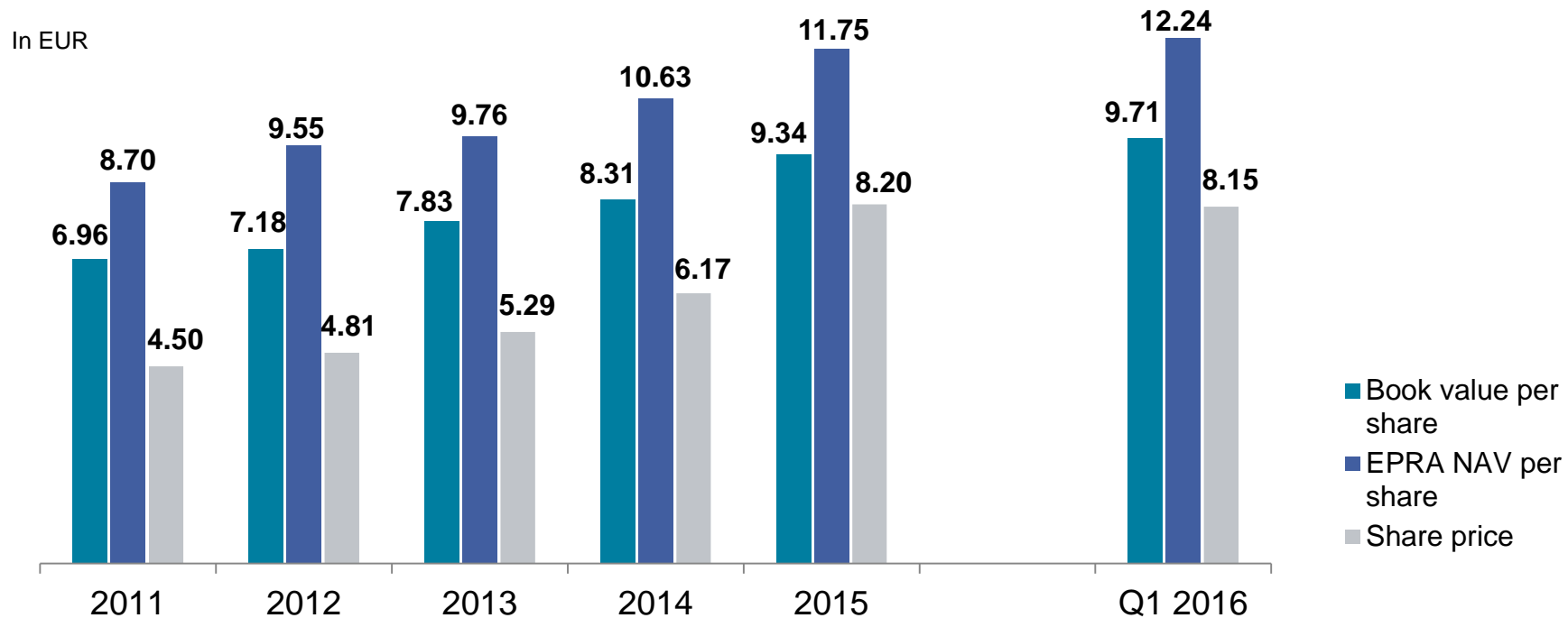
- LTV ratio for secured financing: 44.0% of portfolio value
- LTV ratio for unsecured financing (bonds): 15.9%
- Total LTV at 59.9%

MATURITY PROFILE BONDS



Potentials and prospects

Potential on the capital market



Value potential

S IMMO share listed below book value and well below EPRA NAV

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 on either side of the revolving door.

Q1 results 2016

Consolidated income statement

In kEUR	01–03/2016	01–03/2015
Revenues	46,308	44,315
thereof rental income	29,233	27,184
thereof revenues from operating costs	9,900	8,467
thereof revenues from hotel operations	7,175	8,664
Other operating income	543	535
Expenses directly attributable to properties	-16,077	-14,083
Hotel operating expenses	-6,824	-7,440
Gross profit	23,950	23,327
Income from property disposals	536	5
Management expenses	-4,231	-3,676
EBITDA	20,255	19,656

Consolidated income statement

In kEUR	01–03/2016	01–03/2015
EBITDA	20,255	19,656
Depreciation and amortisation	-1,871	-1,888
Results on property valuation	36,944	786
Operating result (EBIT)	55,328	18,554
Financing result	-19,272	-7,969
Participating certificates result	-1,387	-991
Net income before tax (EBT)	34,669	9,594
Taxes on income	-7,078	-1,519
Consolidated net income for the period	27,591	8,075

Key figures

		01–03/2016	01–03/2015
FFO I	EUR m	8.8	6.3
FFO I per share	EUR	0.13	0.09
EPRA NAV per share	EUR	12.24	10.71
EPRA NNNNAV per share	EUR	10.04	8.74
EPS	EUR	0.40	0.11
NOI	EUR m	23.4	22.8
EBIT	EUR m	55.3	18.6
EBIT margin	%	119.5	41.9

Outlook

- Sustainable dividend policy
- Valuation potential of standing properties
- Valuation potential due to development projects
- Target: further reduction of NAV discount
- Potential due to 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, intricate, teal-colored decorative wall art piece 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

	01–03/2016
Net Income	27,591
Non-cash tax expenses	6,631
Adjusted Net Income	34,222
Property valuations	-36,944
Depreciation & amortisation	1,871
Gains on property disposals	-536
Other non-cash items (non-cash effects from interest rate hedges, non-cash exchange rate differences)	10,152
FFO (without sales-related effects)	8,765

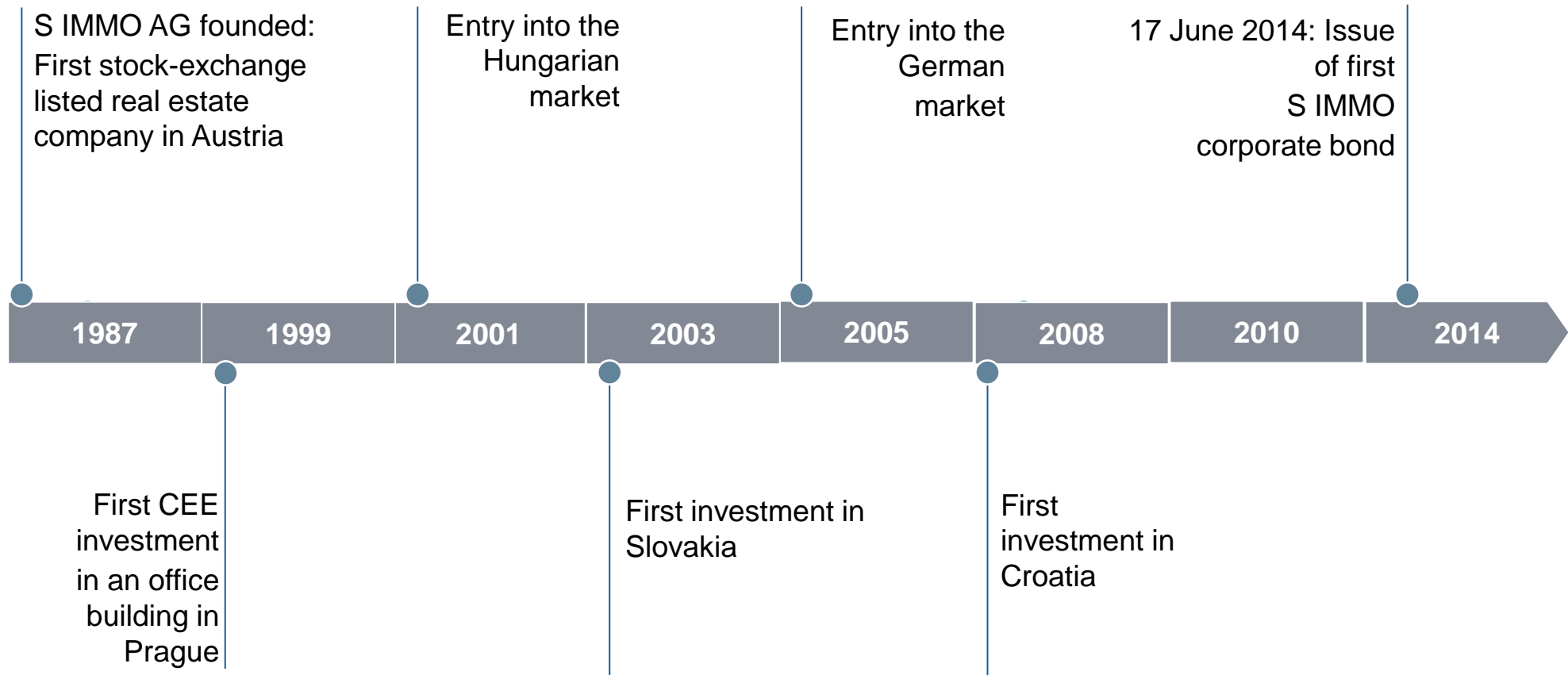
APPENDIX

Coverage

Research house	Target price	Last Update	Recommendation
Alpha Deal Group	EUR 10.25	27 January 2016	Buy
Baader Bank	EUR 8.00	18 May 2016	Hold
Erste Group	EUR 9.20	31 March 2016	Buy
Kepler Cheuvreux	EUR 8.50	10 May 2016	Hold
Raiffeisen Centrobank	EUR 8.90	31 March 2016	Hold
SRC Research	EUR 10.00	01 April 2016	Buy
Average target price	EUR 9.14		

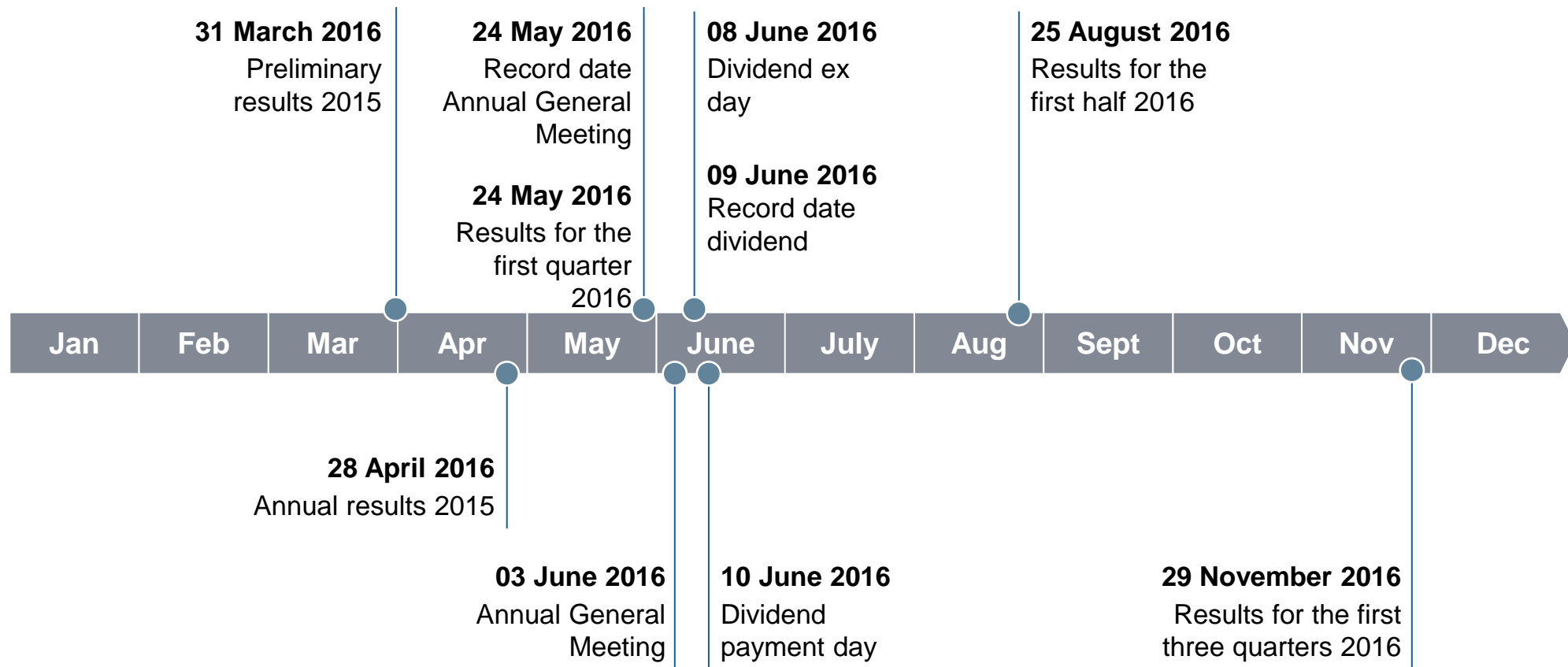
APPENDIX

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



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



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

ANHANG

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