



S IMMO

Q3 results 2018

27 November 2018





We develop value

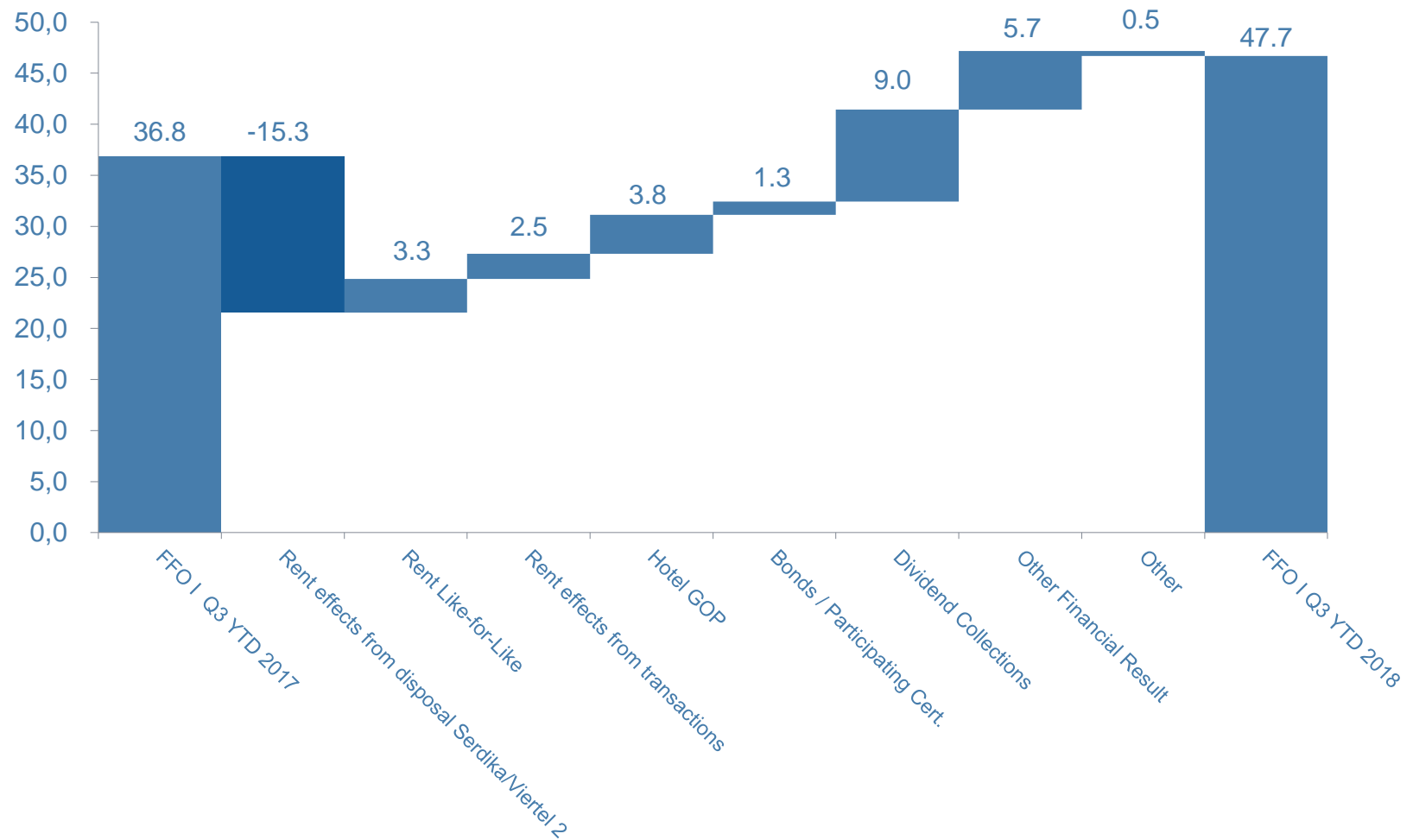


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- A light blue silhouette map of Europe is positioned in the background, centered behind the text. The map shows the outlines of the major European landmasses.
- Gross profit exceeds previous year's level
 - Earnings per share increased to EUR 1.20
 - Record FFO I (almost +30% compared to previous year's figure)
 - Positive like-for-like performance
 - Further acquisitions in Germany

Consolidated income statement	01-09/2018	01-09/2017
Revenues	139.6	144.2
Rental income	76.5	86.0
Revenues from operating costs	24.7	25.4
Revenues from hotel operations	38.3	32.8
Other operating income	1.4	1.4
Property operating expenses	-38.8	-47.2
Hotel operating expenses	-26.0	-24.2
Gross profit	76.2	74.2
Gains on property disposals	0	10.3
Management expenses	-13.4	-13.2
EBITDA	62.8	71.3

Consolidated income statement	01-09/2018	01-09/2017
EBITDA	62.8	71.3
Depreciation and amortisation	-5.7	-6.6
Results from property valuation	45.8	68.2
Operating income (EBIT)	102.9	133.0
Financial result	-7.4	-36.3
Participating certificates result	0	-3.5
Net income before tax (EBT)	95.4	93.3
Taxes on income	-15.7	-16.2
Profit for the period	79.7	77.0
of which attributable to shareholders in parent company	79.6	73.8
of which attributable to non-controlling interests	0.1	3.2
Earnings per share (in EUR)	1.20	1.12

Development FFO I



Ongoing growth of NAV



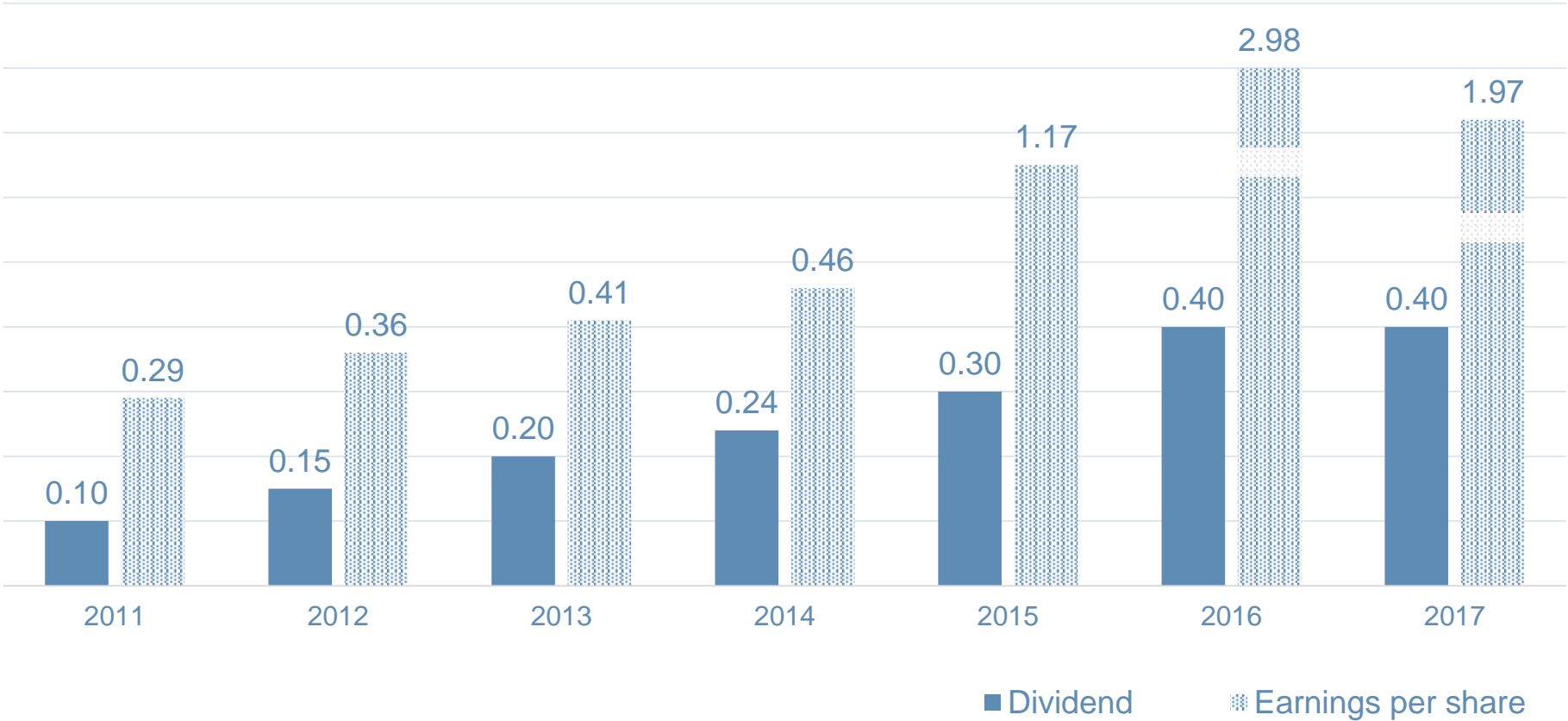
Prudent debt management

- Cost of funding as of 30 September 2018:
2.25% excl. bonds
- Average weighted final maturity of long-term loans:
6.3 years

Loan to value ratio

- LTV ratio for secured financing: 38.0%
- LTV ratio for unsecured financing (bonds): 14.9%
- Total LTV at 52.9%

Sustainable dividend policy



Other financial assets as of 30 September 2018



In particular shares in two real estate companies:

- CA Immobilien Anlagen AG (5% notification threshold crossed on 14 November 2017)
- IMMOFINANZ AG (10% notification threshold crossed on 27 February 2018)
- As for now a total dividend of EUR 19.4m was earned.



- Revenue recognition – property sales worth about EUR 700m – in the last two years led to a reduced rental income, which is also reflected in the operating profit.
- Effects of the sales partly offset by property purchases in Germany, the persistently positive like-for-like performance and pleasing gross profit from hotel operations
- Further revenues in 2019 by purchases and ongoing project developments

We create value – with our strong earnings and cash flow generating portfolio.





**Attractive
properties & real
values**

1.2m

m² space

6.1%

Rental yield

EUR 1,979m

IFRS Property portfolio

95.8%

Occupancy rate

72.8%

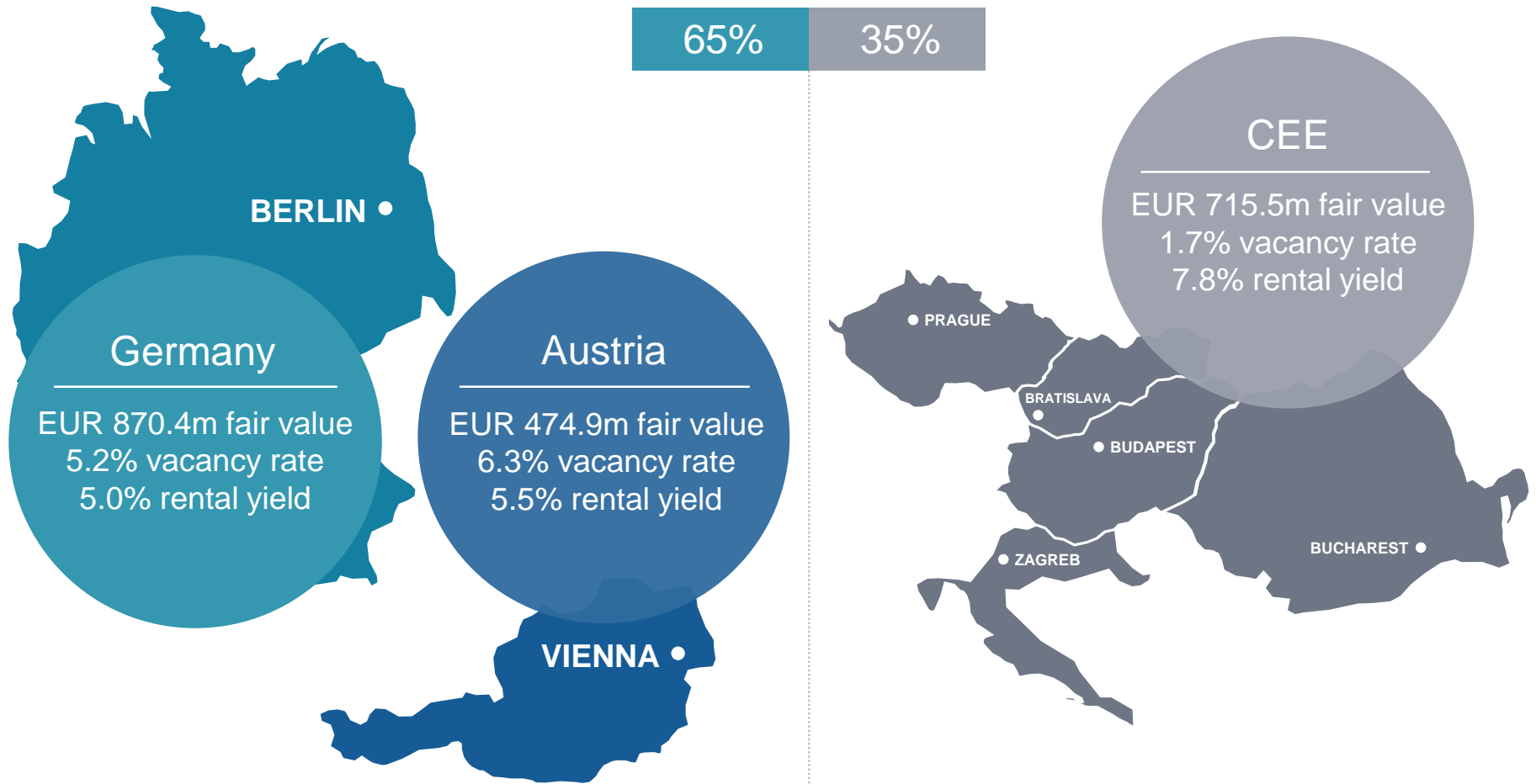
Commercial properties

27.2%

Residential properties

Robust business model

Portfolio generating strong earnings and cash flow*



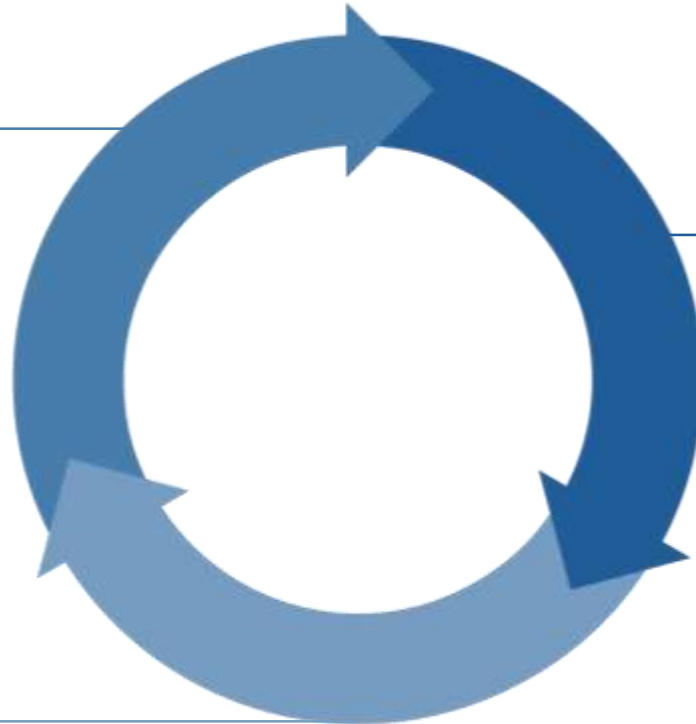
*Based on: fair values

We create value— through
**cycle-oriented
transactions**



1 Purchase

- Using market niches
- Opportunistic buying



2 Leveraging potential

- Convincing track record in property development
- Country specific expertise

3 Sale

- We are not a museum of properties
- Using cycles and opportunities

Increase in value by repositioning



Property with a character

- Acquired almost vacant in 2015
- Today 16,000 m² of lettable area almost fully let
- Acquisition price: approx. EUR 10m
- Refurbishment costs: approx. EUR 10m
- Innovative marketing concept and extensive repositioning with a focus on potential tenants coming from creative industries
- Expected annual rental income after completion: EUR 2m

Increase in value by investment & expansion



Sun Plaza in a new light

- Redesign of 20,000 m² available area
- Expansion of the tenant structure
- Opening March 2018: more than 40 new tenants, overall more than 170 stores
- Strengthening of the market position
- Increase in yield and value
- New record in sales revenues anticipated for 2018



Timing is everything

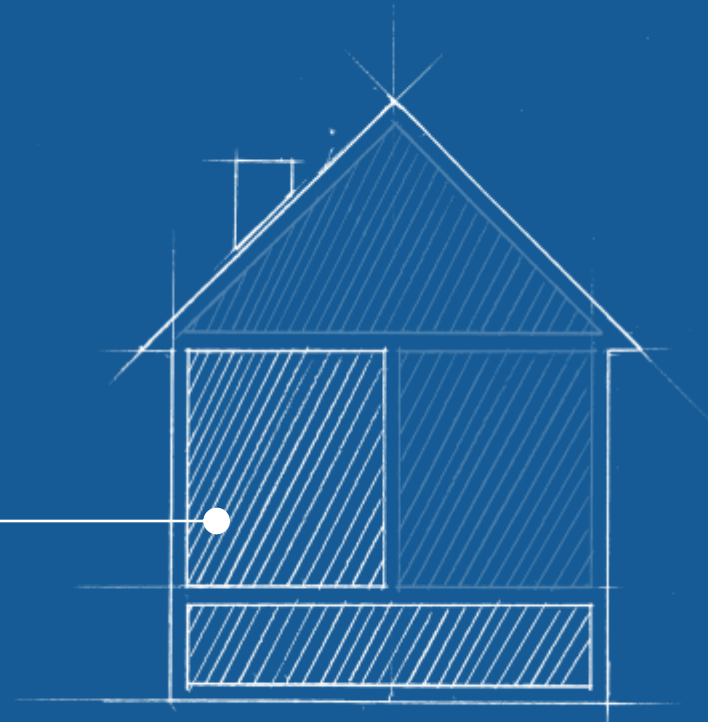
- Realising profits is a main part of our cycle-oriented strategy
- At the same time we take attractive investment opportunities in German cities that have particularly strong growth potential, e.g. Leipzig, Kiel or Rostock
- Securing future income through investments at the right time



Focusing on emerging markets in Germany

- Purchases amounting to EUR 100m planned for 2018
- Primarily in German cities with strong growth potential, such as Leipzig, Kiel and Rostock
- Currently exploring exciting investment opportunities in EU capitals (where we are already invested in)

We create **value** –
through
project development





Modern and sustainable working

- Roughly 25,500 m² lettable area
- Already over 75% pre-let
- Deloitte Romania will be occupying more than 8,500 m²
- Further tenants: Dentons, WPP and Starbucks
- Top location
- Property of class A
- Aiming to obtain a BREEAM certification with a level of „excellent“



Modern and sustainable working

- Roughly 23,500 m² lettable area
- After completion almost fully let
- Renowned tenants such as UNIQA or IBM already moved in
- Seeking for a BREEAM certification with a level of „excellent“
- Directly connected to the old town
- Plenty of leisure and shopping possibilities near by

Potential & outlook





- Exciting projects in our pipeline
- Acquisition of properties in Germany with sustainable rental yields
- Investing in companies with value potential
- High catch-up potential for property values in CEE



Thank you
for your attention!





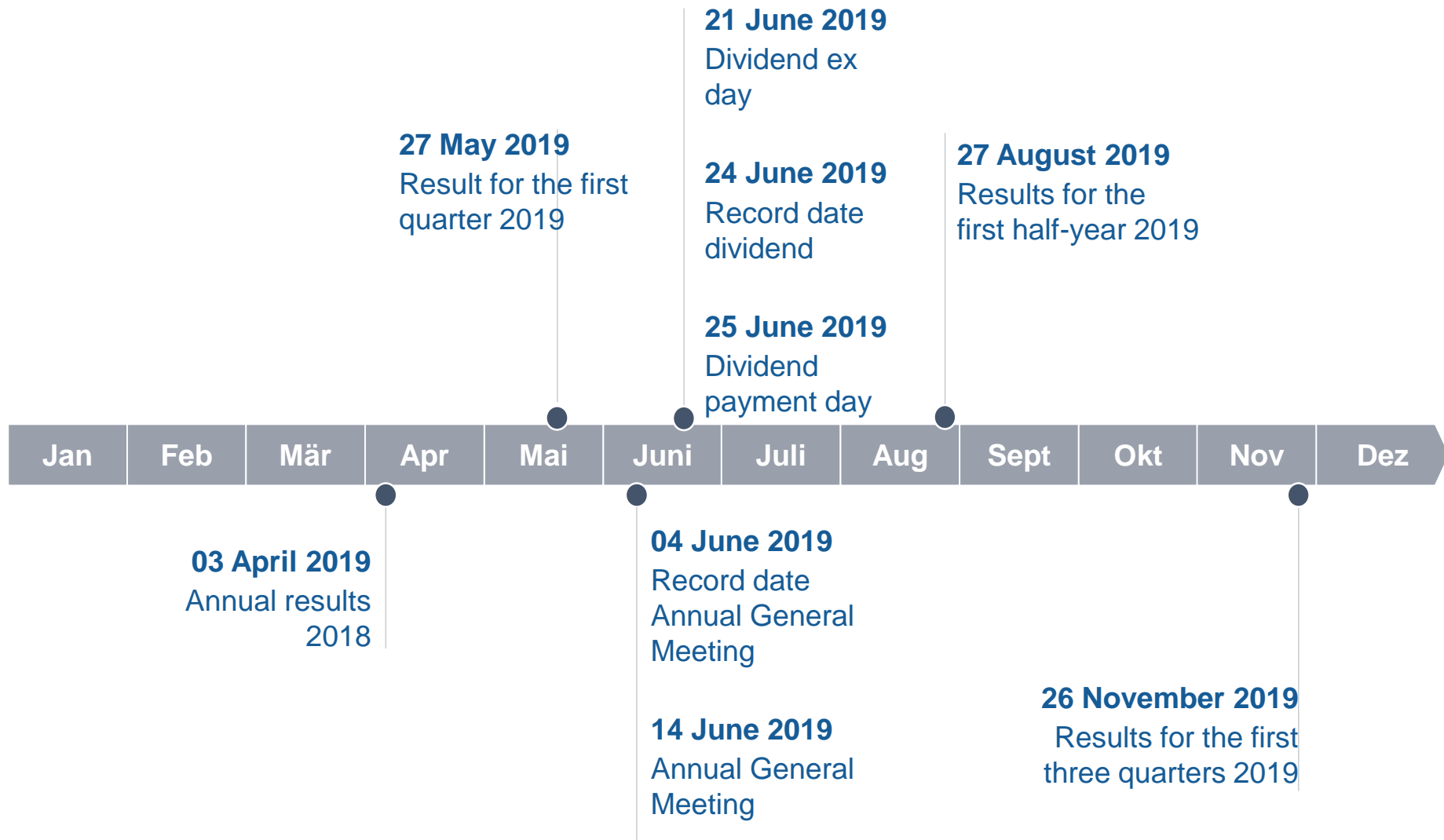
Appendix



Appendix Coverage



Research house	Target price	Last update	Recommendation
Baader Bank	EUR 17.00	14 September 2018	Hold
Concorde Research	EUR 19.50	30 August 2018	Accumulate
Erste Group	EUR 20.00	28 September 2018	Accumulate
Raiffeisen Centrobank	EUR 18.40	29 May 2018	Buy
SRC Research	EUR 19.00	30 August 2018	Accumulate
Wood & Co	EUR 19.00	28 June 2018	Hold
Average target price	EUR 18.82		



APPENDIX

Services



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

- Newsletter subscription/RSS feeds/e-Mail services

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Our network on Xing:
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APPENDIX

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