



S IMMO

HY results 2019

27 August 2019



Key figures HY 2019



- EPRA NAV per share: **EUR 24.27** (HY 2018: EUR 17.96)
- FFO I: **EUR 39.0m** (HY 2018: EUR 34.4m)
- FFO I per share: **EUR 0.59** (HY 2018: EUR 0.52)
- Earnings per share: **EUR 2.23** (HY 2018: EUR 0.72)

HY results 2019



Consolidated income statement	01-06/2019	01-06/2018
Revenues	101.0	91.0
Rental income	58.1	50.4
Revenues from operating costs	16.2	16.5
Revenues from hotel operations	26.7	24.1
Other operating income	1.0	1.0
Property operating expenses	-31.0	-26.2
Hotel operating expenses	-18.3	-17.0
Gross profit	52.7	48.8
Result from property disposals	0	0
Management expenses	-9.4	-9.2
EBITDA	43.3	39.6

HY results 2019



Consolidated income statement	01-06/2019	01-06/2018
EBITDA	43.3	39.6
Depreciation and amortisation	-4.1	-3.7
Results from property valuation	134.1	18.6
Operating result (EBIT)	173.3	54.4
Financial result	-2.5	-1.3
Earnings before taxes (EBT)	170.8	53.1
Taxes on income	-22.9	-5.3
Consolidated net income for the period	147.9	47.9
of which attributable to shareholders in parent company	147.6	47.8
of which attributable to non-controlling interests	0.3	0.05

Prudent debt management

- Cost of funding as of 30 June 2019:
2.26% excl. bonds
- Average weighted final maturity of long-term loans:
5.9 years

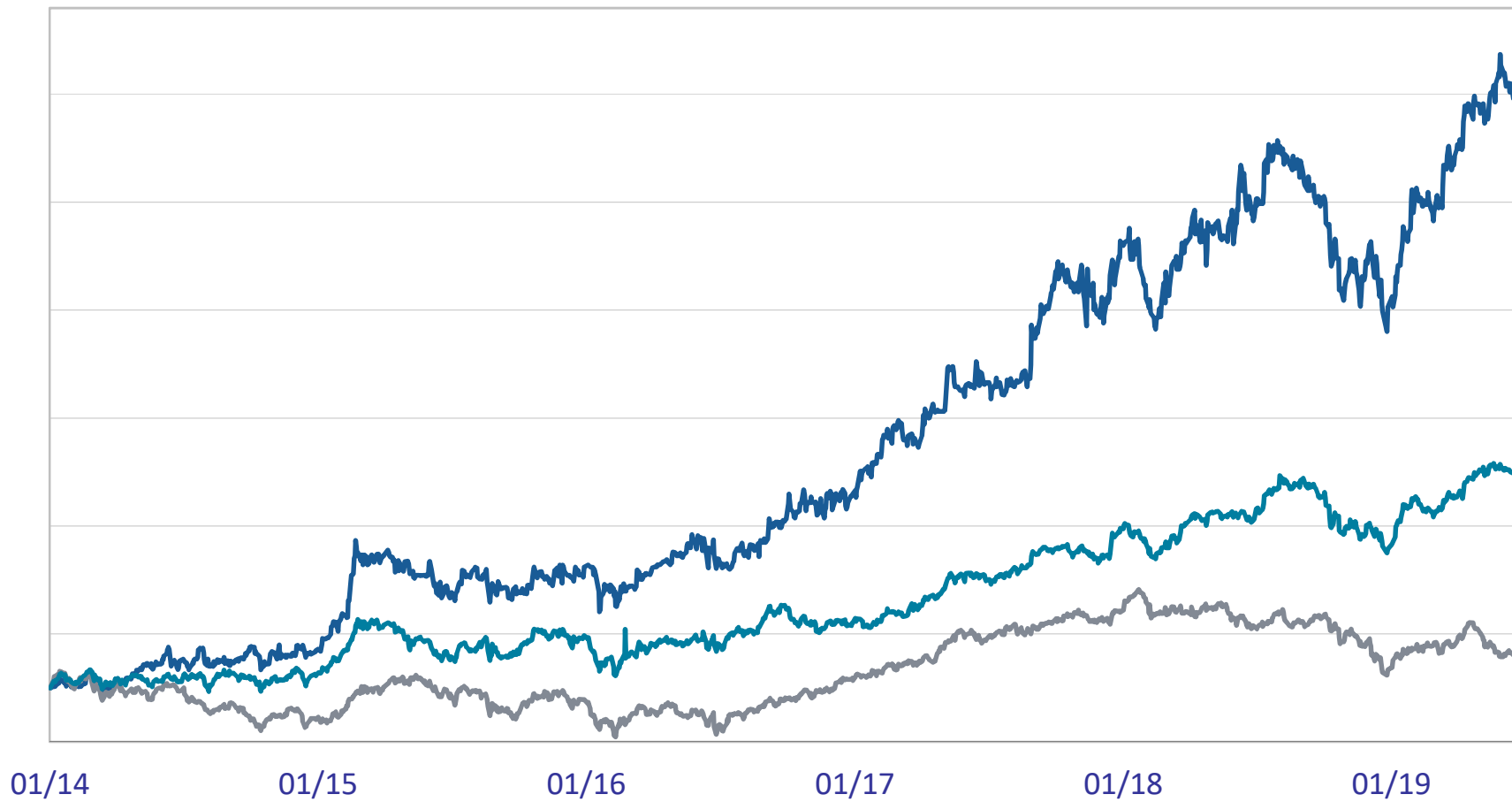
Loan to value ratio

- LTV ratio for secured financing: 33.9%
- LTV ratio for unsecured financing (bonds): 14.9%
- Total LTV at 48.8%

Share price development of S IMMO share until 30 June 2019

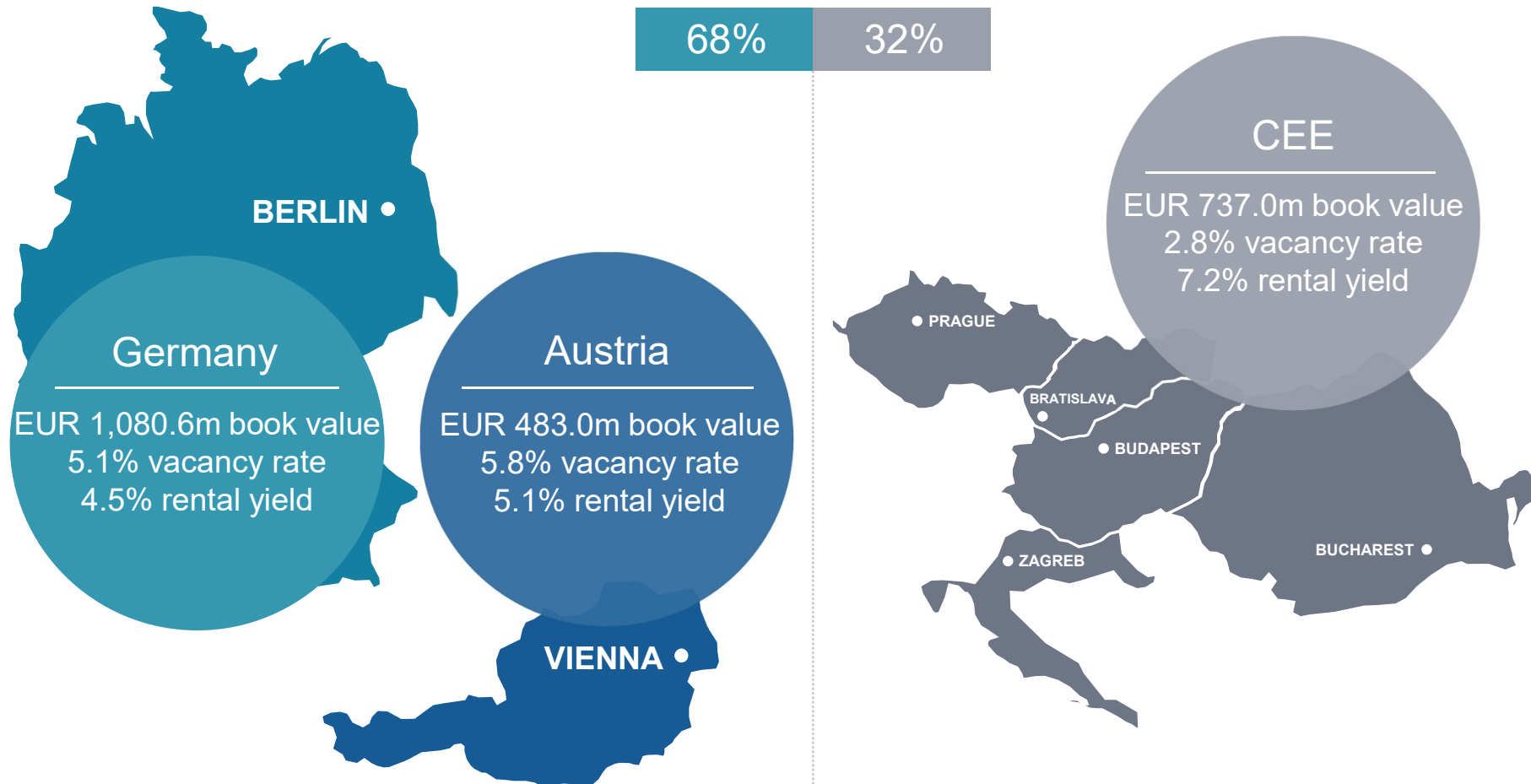


— S IMMO share — ATX — IATX



Robust business model

Portfolio properties generating strong earnings and cash flow*



Figures as of 30 June 2019

*Vacancy rate & rental yield calculation excl. plots/properties with development potential



**Attractive
properties & real
values**

1.2m

m² space

5.5%

Rental yield of portfolio
properties

EUR 2,300.5m

IFRS Property portfolio

95.6%

Occupancy rate

71.3%

Commercial properties

28.7%

Residential properties

Acquisitions Germany

Focus on Erfurt



Attractive investment opportunities

- Residential properties mainly in emerging markets in Germany, e.g. Leipzig, Kiel or Erfurt
- Current focus on Erfurt:
 - ✓ Portfolio grows to over 36,000 m² of lettable space, further purchases are planned
 - ✓ Commercial properties in addition to residential buildings
 - ✓ Two history-charged office buildings purchased since start of year

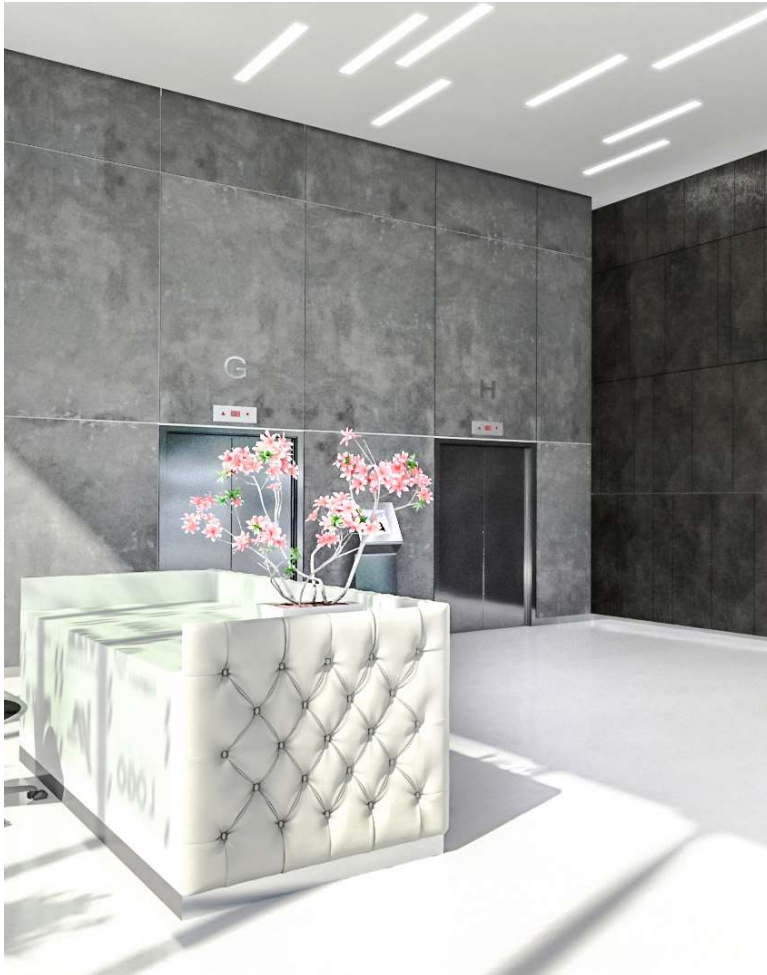
Land procurement

Commuter belt around Berlin



Future potentials

- Up to now clearly more than 1,000,000 m² of undeveloped plots of land in the commuter belt of Berlin
- Investment so far: approx. EUR 16m for 1.25m m²



Attractive investment opportunities

- Acquisition of well located office property in Budapest – aim to develop a modern and sustainable office building with a total area of around 30,000 m²
- Purchase of property in Bucharest's city center – plan to develop boutique offices
- Considering exciting investment opportunities in other EU capitals

Other financial assets as of 30 June 2019



In particular shares in two real estate companies :

- CA Immobilien Anlagen AG: approx. 6.3%
- IMMOFINANZ AG: approx. 12%
- Book value in total as of 30 June 2019: EUR 508m
- Dividend for the financial year 2018: EUR 17m
- So far dividend of EUR 36.4m received



We make
decisions



based on
reason and
intuition

Securing future income

Three-pillar business model



Local expertise
Monitoring markets
Using property cycles

Short term

Purchase of existing
properties

Medium term

Project development
(in all markets)

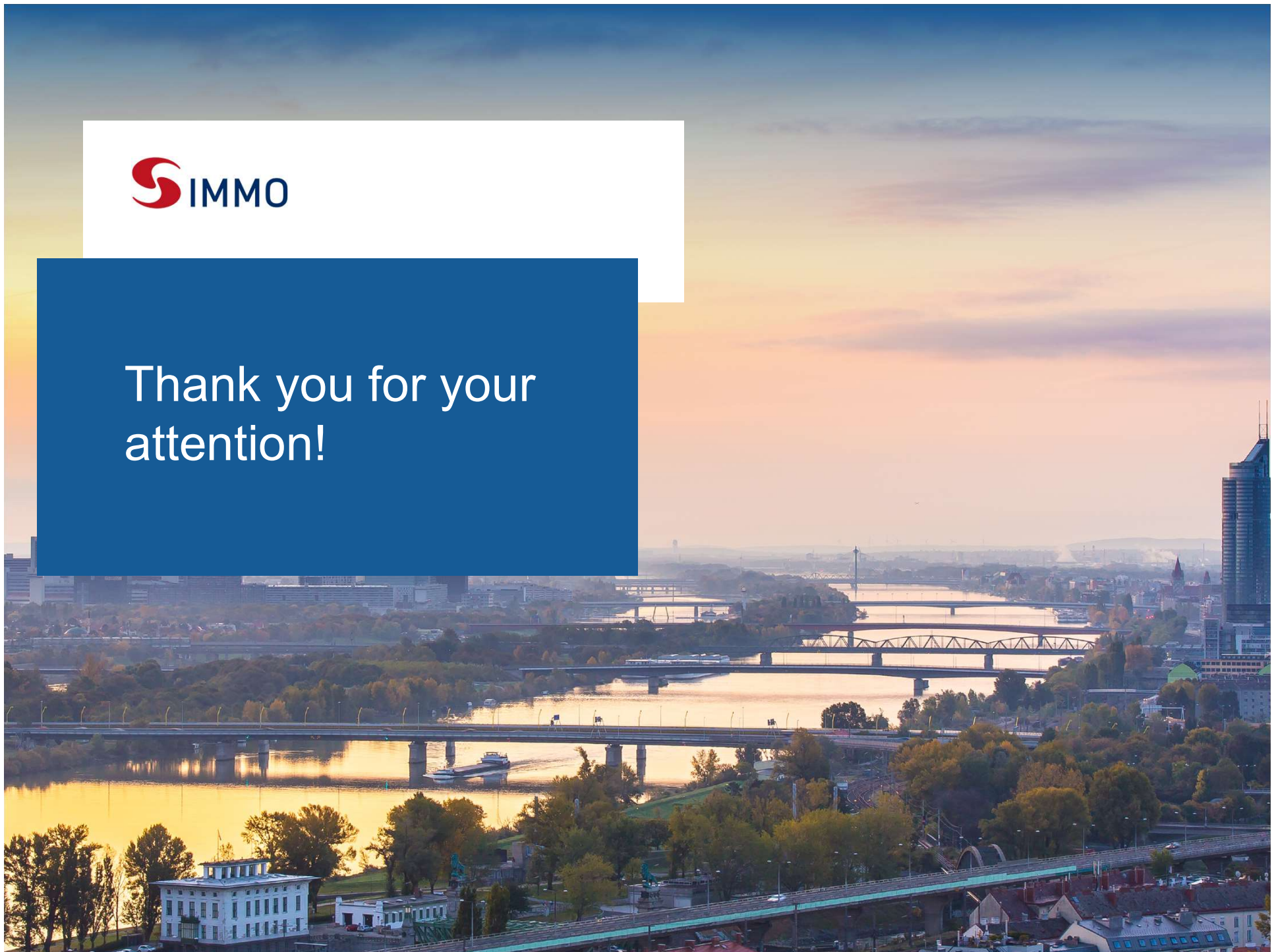
Long term

Land bank
(including in the Berlin
commuter belt)

Long-term cash flow
Long-term securing of income
Value-enhancement potential



Thank you for your
attention!

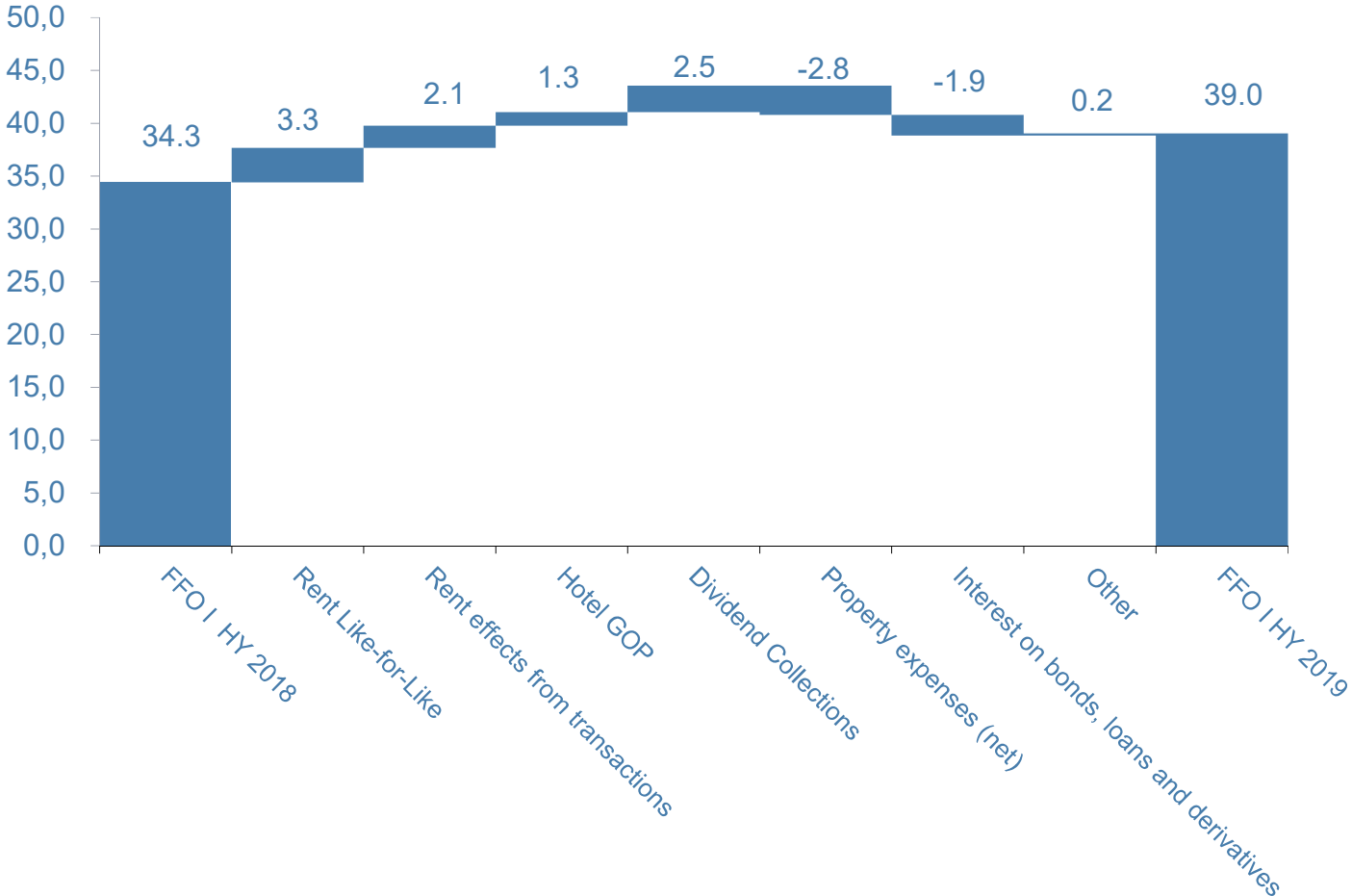




Appendix



Development FFO I



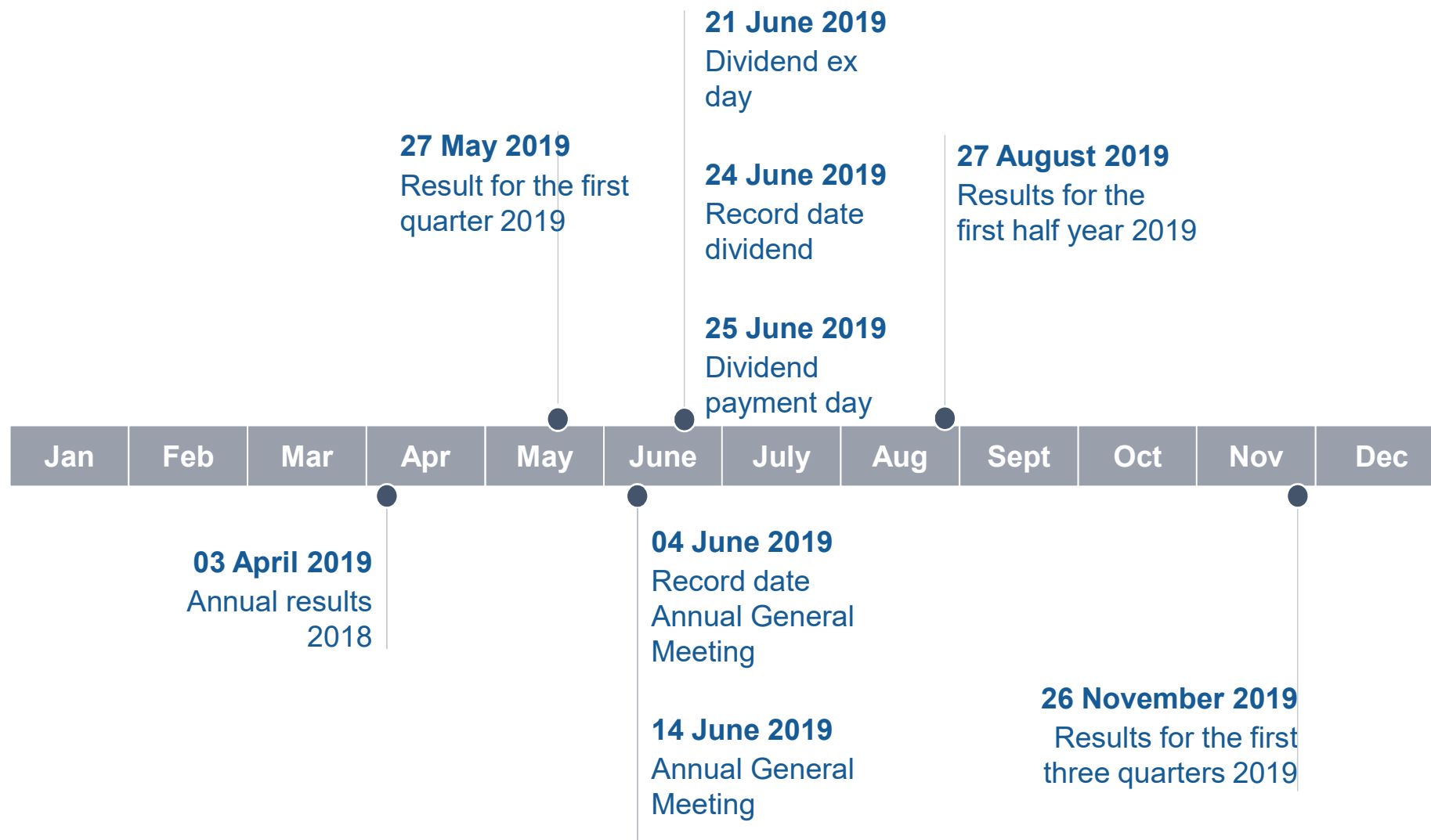
Appendix Coverages



Research house	Target price	Last update	Recommendation
Baader Bank	EUR 21.00	03 July 2019	Buy
Concorde Research	EUR 19.50	30 August 2018	Accumulate
Erste Group	EUR 20.00	27 November 2018	Accumulate
Hauck & Aufhäuser	EUR 24.00	26 August 2019	Buy
Raiffeisen Centrobank	EUR 21.50	31 July 2019	Hold
SRC Research	EUR 22.50	27 May 2019	Accumulate
Wood & Co	EUR 18.70	12 June 2019	Sell
Average target price	EUR 21.03		

Appendix

Financial calendar 2019



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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View our profile on LinkedIn:
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Anhang

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