



# S IMMO

## HY results 2017

29 August 2017





- Excellent HY results following record year 2016
- Net income for the period more than tripled compared to HY 2015
- Financing result improved by 44% compared to HY 2016
- Attractive development pipeline
- Excellent YTD performance of S IMMO share

## Our approach is paying off

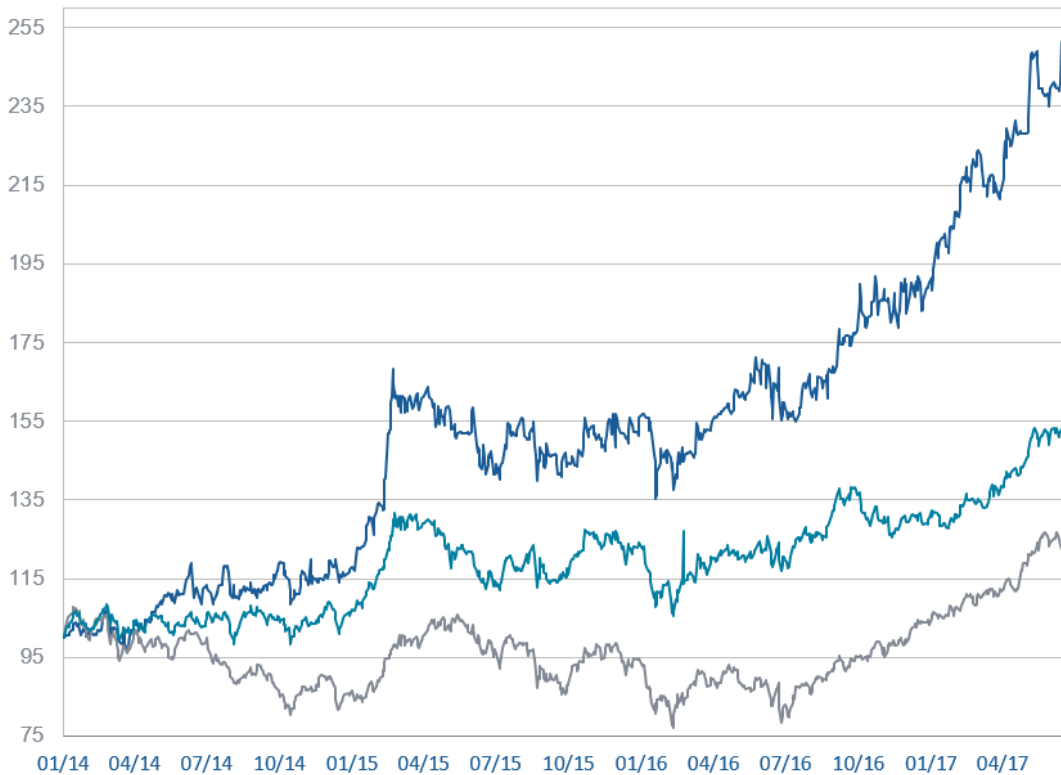
	30 June 2017	30 June 2016
FFO I	EUR 26.7m	EUR 19.0m
FFO I per share	EUR 0.40	EUR 0.29
EPRA NAV per share	EUR 15.82	EUR 12.99
EPS	EUR 1.03	EUR 1.27
LTV	56.0%	58.7%

# S IMMO share

## Outstanding performance



— S IMMO share — ATX — IATX



Indexed from 01 January 2014 to 30 June 2017

### Performance 01 January 2017 – 30 June 2017

- S IMMO AG: 27.0%
- IATX: 15.2%
- ATX: 18.7%

### Performance 01 January 2014 – 31 December 2016

- S IMMO AG: 62.1%
- IATX: 23.3%
- ATX: 21.2%



# HY results 2017



# Excellent results



Consolidated income statement	01-06/2017	01-06/2016	01-06/2015
Revenues	97.5	95.3	92.2
Rental income	58.5	58.5	54.6
Revenues from operating costs	19.3	18.4	16.7
Revenues from hotel operations	19.6	18.3	20.9
Other operating income	0.9	1.3	1.4
Property operating expenses	-29.9	-31.2	-27.0
Hotel operating expenses	-16.0	-14.9	-15.9
<b>Gross profit</b>	<b>52.4</b>	<b>50.5</b>	<b>50.7</b>
Gains on property disposals	0	0.8	0
Management expenses	-8.6	-8.3	-7.7
<b>EBITDA</b>	<b>43.8</b>	<b>43.0</b>	<b>43.1</b>

In EUR m

# Excellent results

Consolidated income statement	01-06/2017	01-06/2016	01-06/2015
<b>EBITDA</b>	<b>43.8</b>	<b>43.0</b>	<b>43.1</b>
Depreciation and amortisation	-4.3	-4.0	-3.8
Results from property valuation	69.3	106.9	9.7
<b>Operating result (EBIT)</b>	<b>108.9</b>	<b>145.9</b>	<b>48.9</b>
Financial result	-19.0	-35.3	-20.6
Participating certificates result	-2.7	-3.3	-1.4
<b>Net income before tax (EBT)</b>	<b>87.2</b>	<b>107.3</b>	<b>26.9</b>
Taxes on income	-14.9	-21.7	-6.0
<b>Consolidated net income for the period</b>	<b>72.4</b>	<b>85.5</b>	<b>20.9</b>

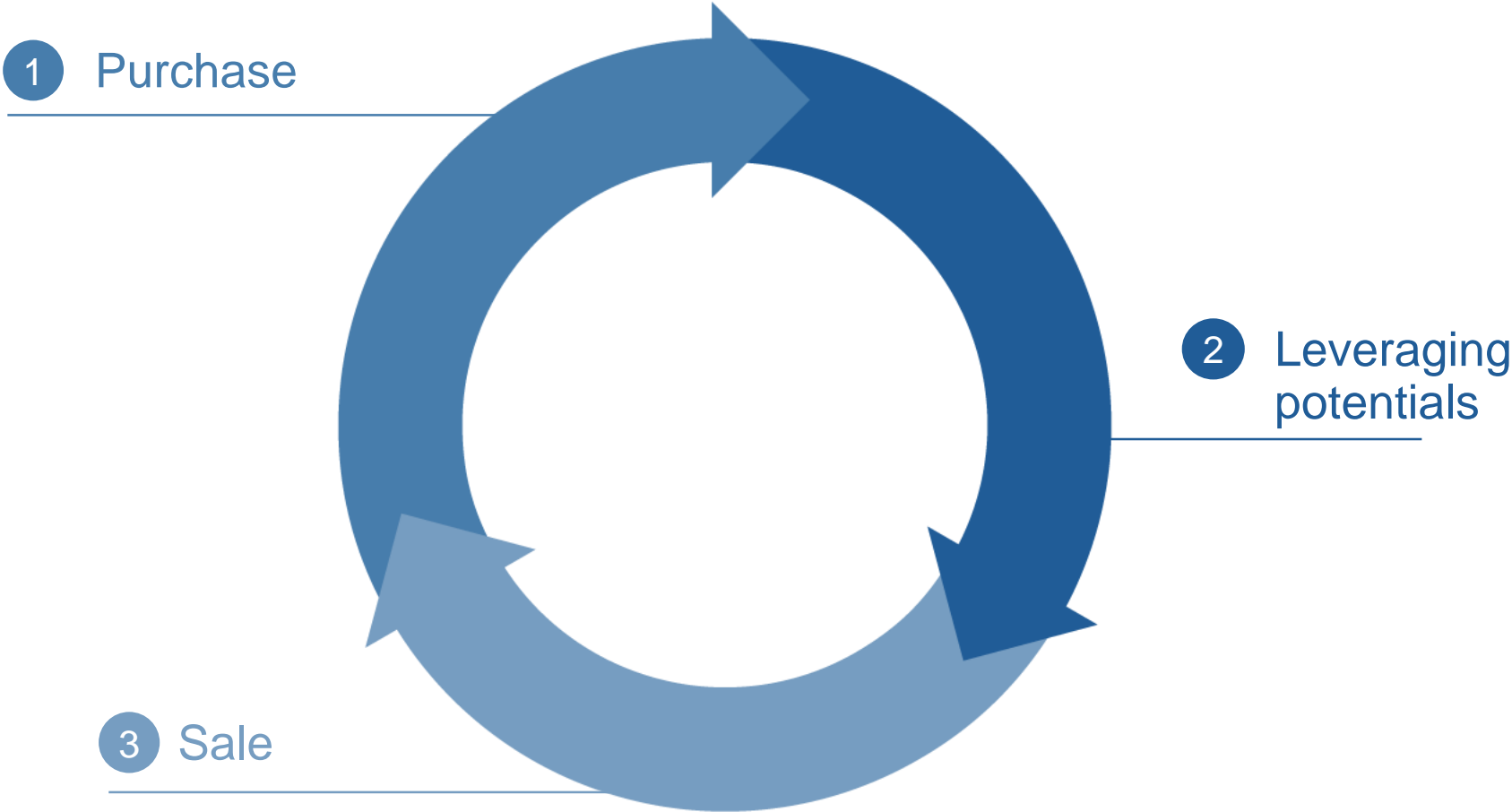
## Prudent debt management

- Cost of funding as at 30 June 2017: 3.00% (after closing of sales 2.83%)
- Average weighted interest rate for all long-term loans: 1.92%
- Average weighted final maturity of long-term loans: 5.4 years

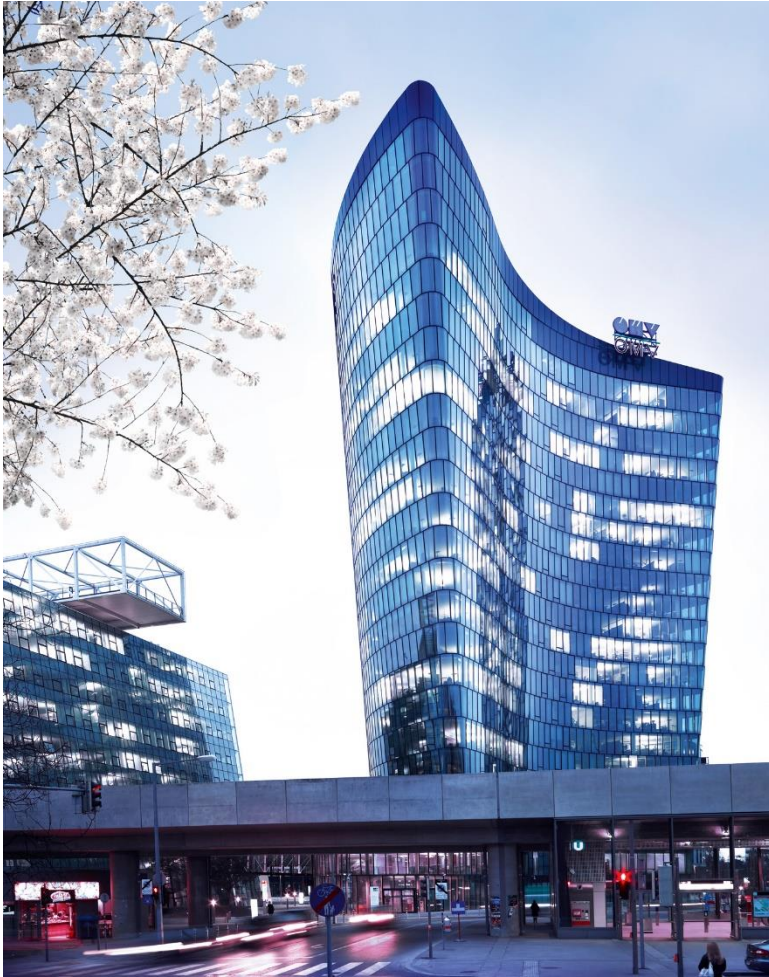
## Loan-to-value ratio

- LTV ratio for secured financing: 42.7%
- LTV ratio for unsecured financing (bonds): 13.3%
- Total LTV at 56.0% (after closing of sales below 50%)

# Value-creating process



# Increasing value through selling



Hoch Zwei, Vienna

- Sale of the properties Hoch Zwei and Plus Zwei
- Selling price EUR 75m above acquisition costs in 2010
- Considerable improvement of important balance sheet figures (LTV & EPRA NAV)
- Profits realised – integral part of cycle-oriented strategy

# Increasing value through selling



Serdika Center, Sofia

- Withdrawal from Bulgarian market
- Sale of Serdika Center & Offices
- Net inflow of approx. EUR 80m
- Positive effect on consolidated net income for the period

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

---





**Attractive  
properties & real  
values**

**1.3m**

m<sup>2</sup> space

**6.0%**

Rental yield

**EUR 2,176,478,000**

IFRS property portfolio value

**94.5%**

Occupancy rate

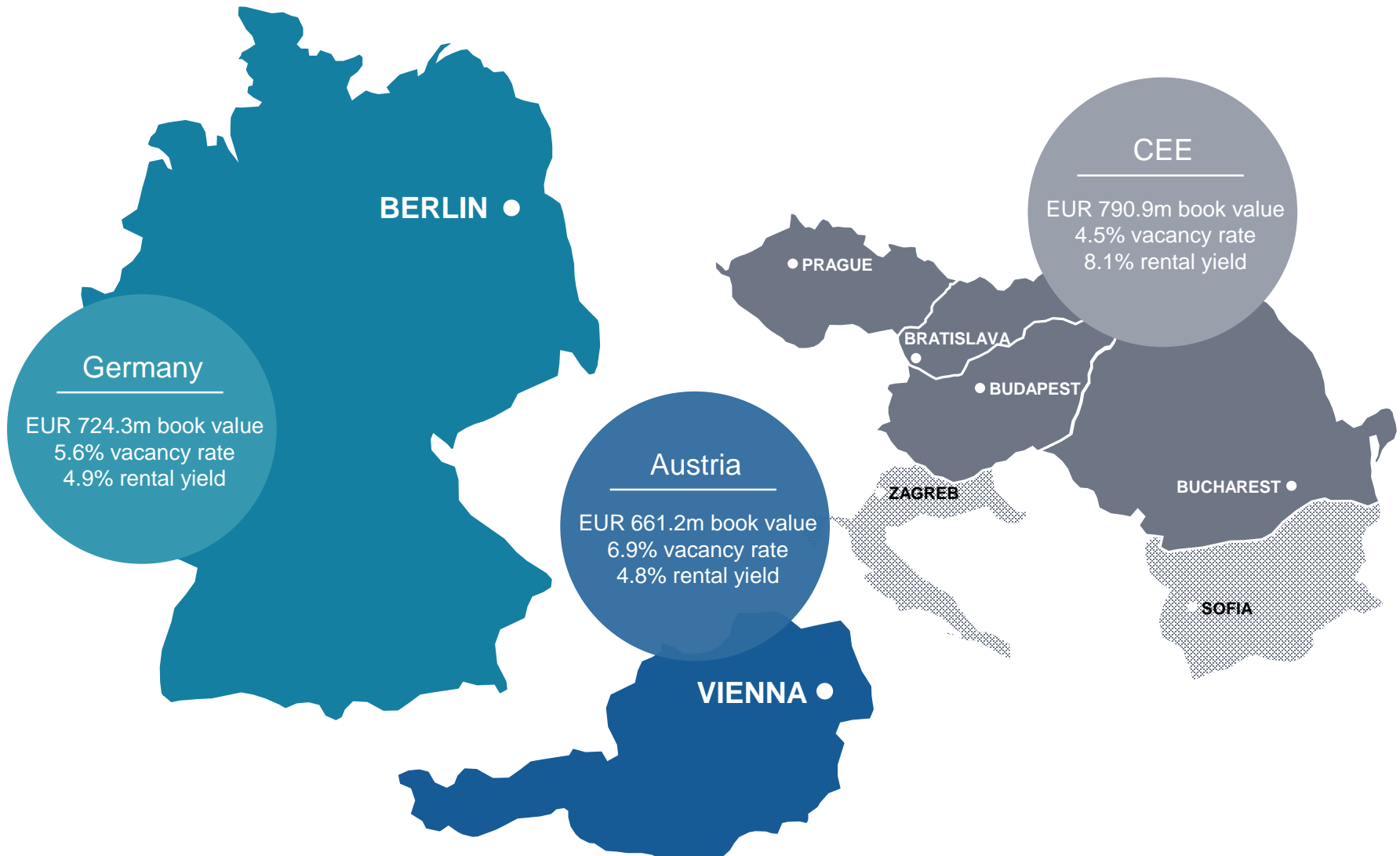
**79.2%**

Commercial properties

**20.8%**

Residential properties

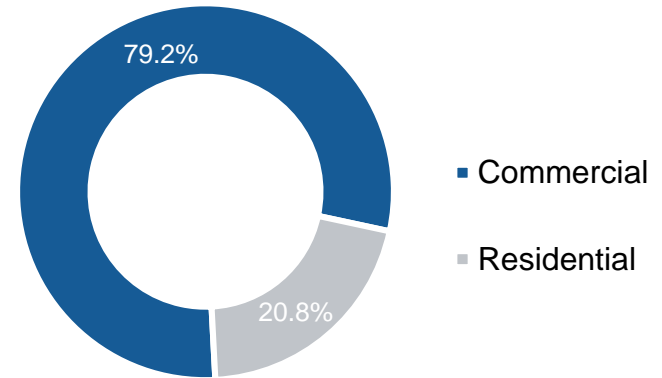
# Strong earnings and cash flow generating portfolio



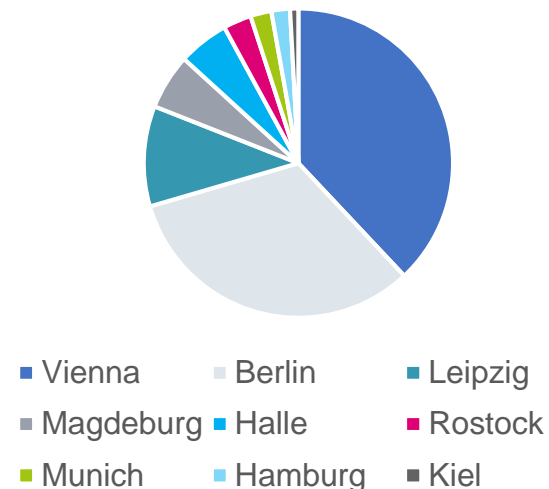
# Robust business model

## Focus on commercial properties

- Nearly 80% of the portfolio are commercial properties\*
- Berlin office market offers great potential
- Ongoing focus on Germany:
  - Purchase of 22 properties with roughly 83,000 m<sup>2</sup> usable space from 01 January 2016 to 30 June 2017
  - Further opportunistic purchases



City split AUT/GER (by total area)\*\*



\* based on book value

\*\* as at 30 June 2017

We create value – through  
project development



# Current projects

101 Neukölln, Berlin



QBC, Vienna



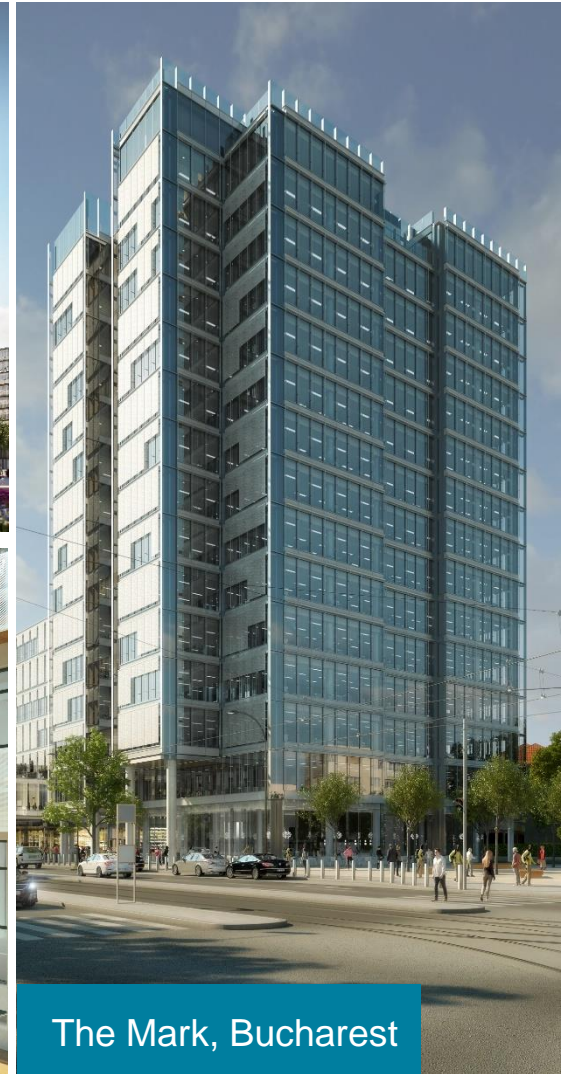
Siebenbrunnengasse, Vienna



Einsteinova, Bratislava



The Mark, Bucharest





## Highly modern office space

- Realisation of up to 42,000 m<sup>2</sup>
- S IMMO as investor with a stake of 35% (building sections 1 and 2)
- Excellent location: next to Vienna's Central Station, new CBD with several group headquarters



## Attractive retail and office space

- 22,000 m<sup>2</sup>
- Renovation and restructuring into modern, loft type office and retail space in high frequency area
- Central location in Neukölln



## Modern and sustainable office project

- roughly 23,500 m<sup>2</sup>
- Planned completion in Q1 2018
- 85% pre-let
- Renowned tenants like Uniqa
- Old town closeby
- Shopping and recreation possibilities in direct vicinity



The Mark, Bucharest

## Germany

- 13 projects with an investment volume of EUR 245m

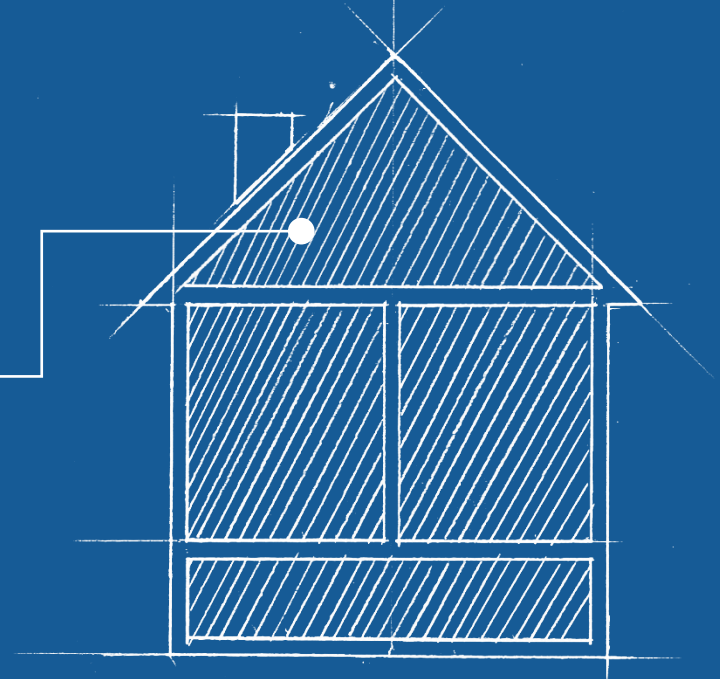
## Austria

- 3 projects with an investment volume of EUR 214m

## CEE

- 6 projects with an investment volume of EUR 187m

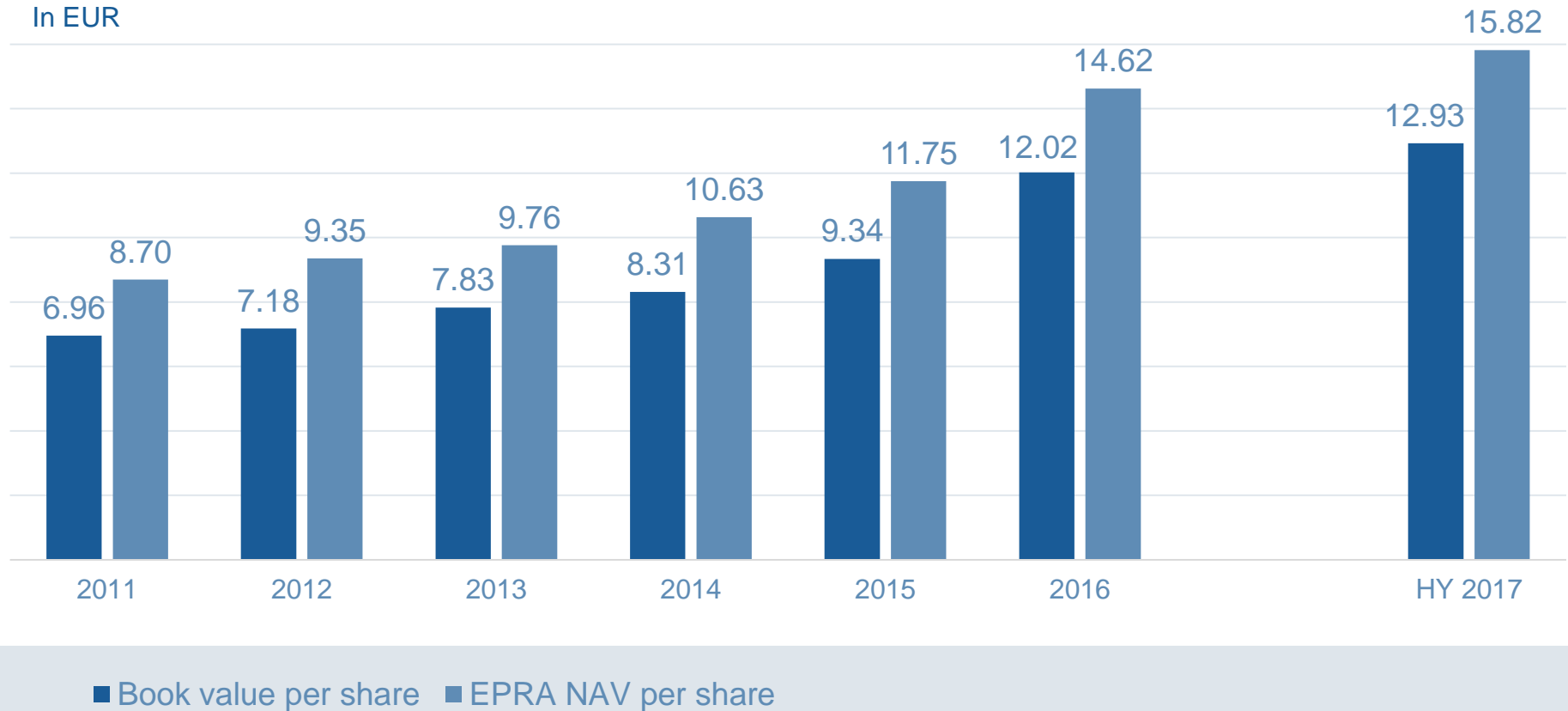
Positive outlook



# Strong NAV growth

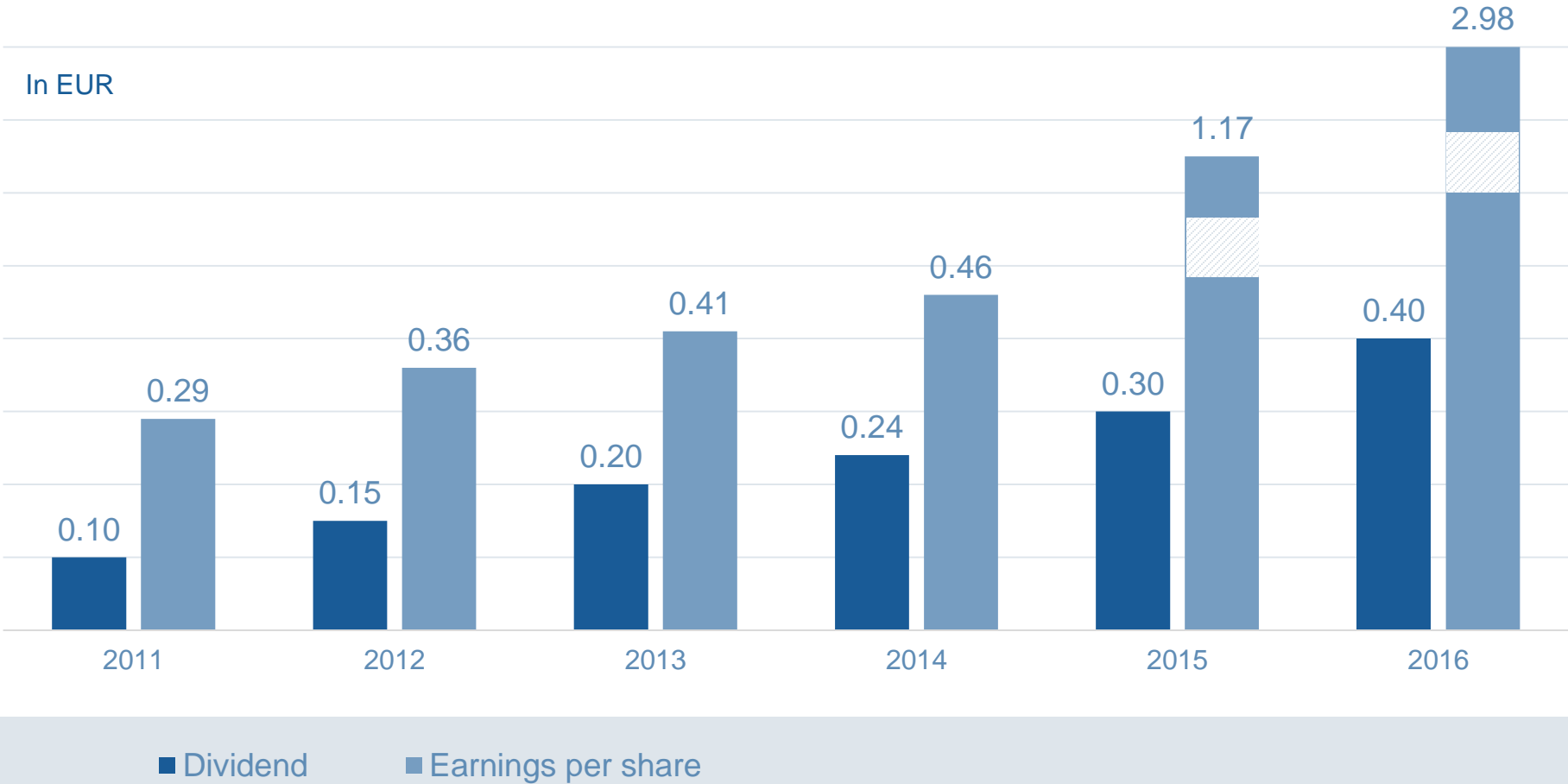


In EUR



**Value potential: S IMMO share lists at a price well below EPRA NAV**

# Sustainable dividend policy



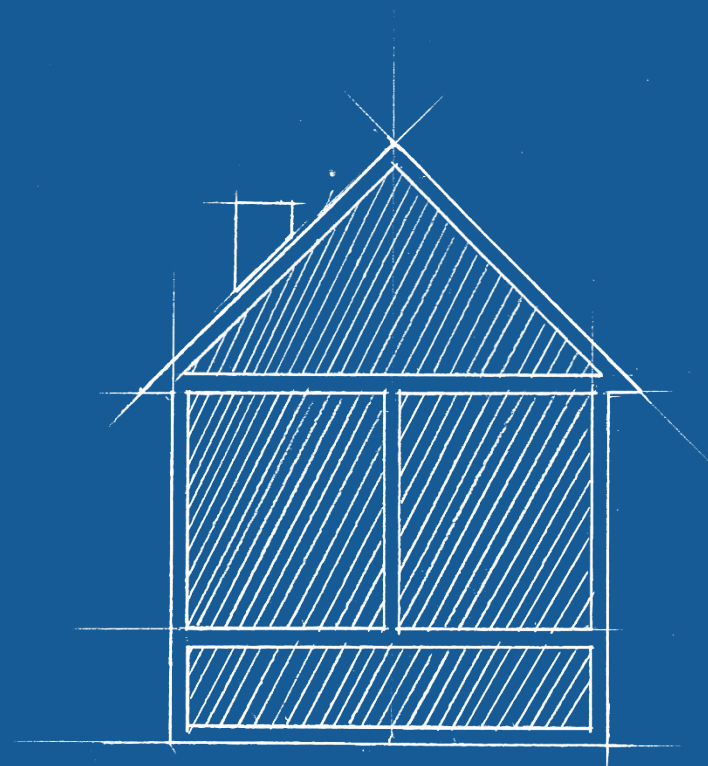


- Use of generated funds:
  - Pushing development of current projects
  - Investment in companies with value potential
  - Further purchases of properties with sustainable yields in Germany

## S IMMO's qualities



- Strong earnings and cash flow generating portfolio
- Great value potential
- Attractive development pipeline
- Dynamic value creation
- Excellent results
- Sustainable dividend policy





Thank you  
for your attention!





# Appendix



# APPENDIX

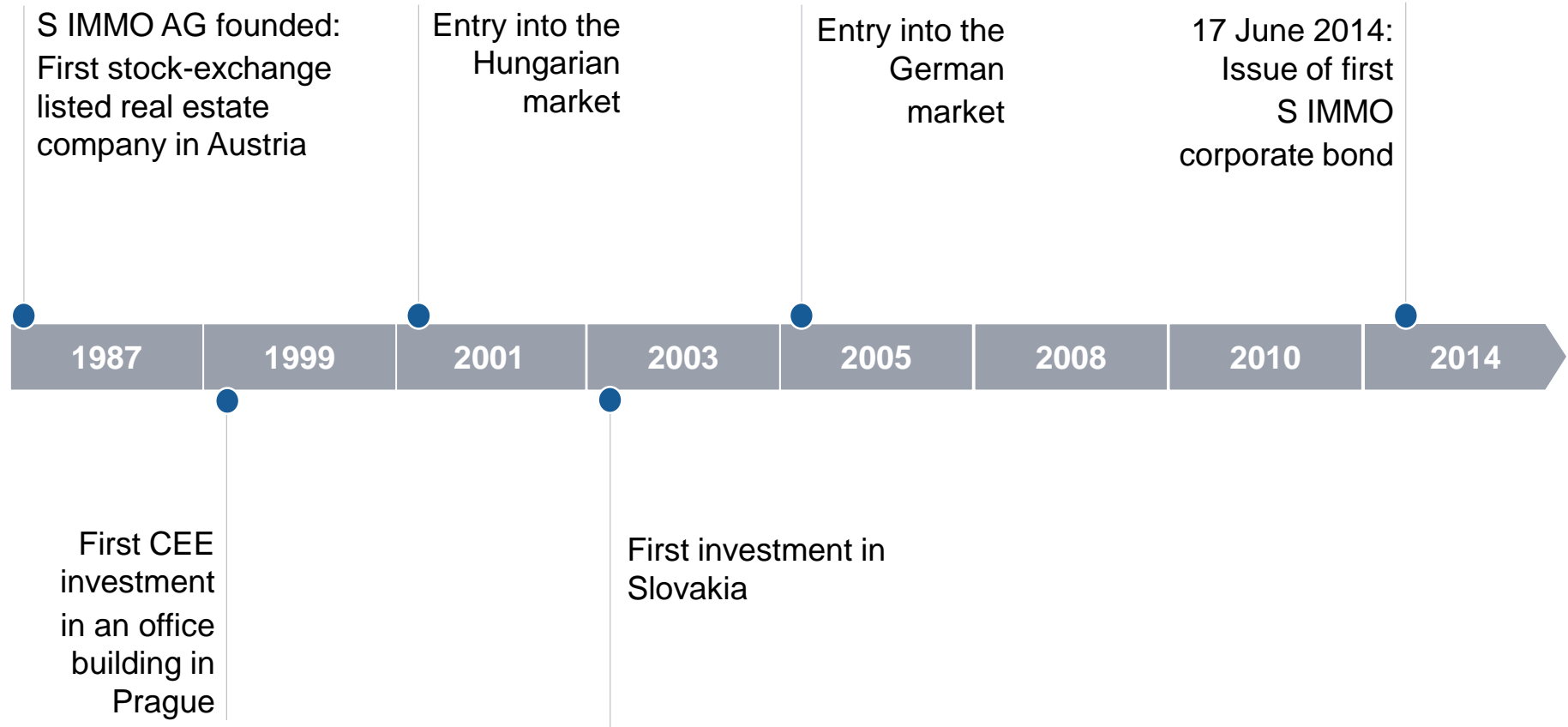
## Coverage



Research house	Target price	Last update	Recommendation
Baader Bank	EUR 13.80	23 August 2017	Hold
Erste Group	EUR 13.00	06 July 2017	Buy
Raiffeisen Centrobank	EUR 15.00	16 August 2017	Buy
SRC Research	EUR 13.50	30 May 2017	Accumulate
<b>Average target price</b>	<b>EUR 13.83</b>		

# APPENDIX

## Company history



# APPENDIX

## Financial calendar 2017



# APPENDIX

## Services



**We offer the following services on our redesigned website [www.simmoag.at/en](http://www.simmoag.at/en):**

- Newsletter subscription/RSS feeds/e-Mail services



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>

# APPENDIX

## 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. 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.