

Q1 INTERIM REPORT
as at 31 March 2014



Key figures

		01.01. – 31.03.2014	01.01. – 31.03.2013 ¹
Revenues	EUR m	44.8	46.7
whereof rental income and revenues from hotel operations	EUR m	36.1	37.4
EBITDA	EUR m	22.4	25.3
EBIT	EUR m	26.5	27.0
EBT	EUR m	8.7	9.4
Net income for the period	EUR m	6.7	6.6
Total assets	EUR m	1,871.2	1,986.2
Equity	EUR m	557.5	524.0
Liabilities	EUR m	1,313.7	1,462.2
Equity ratio	in %	30	26
Operating cash flow	EUR m	21.2	26.3
Cash flow from investing activities	EUR m	12.3	28.7
Cash flow from financing activities	EUR m	-27.6	-46.2
Cash and cash equivalents as at 31 March	EUR m	70.7	60.4
NOI margin	in %	56	54
FFO I	EUR m	5.5	7.1
FFO II	EUR m	10.6	12.4
Earnings per share	EUR	0.08	0.09
Book value per share	EUR	7.95	7.37
Share price discount from book value per share	in %	33	36
Cash flow from operations per share	EUR	0.32	0.39
Property portfolio	EUR m	1,741.6	1,841.7
whereof properties under construction	EUR m	17.0	20.3

¹ Adjusted



Akademiehof Vienna

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Dear Shareholders,

A few weeks ago, we presented S IMMO's results for the financial year 2013 – very successful results, with the highest gross profit in the Group's history. At the same time, we have been working very hard to continue the past years' successes in the current year, and to demonstrate once again the sustainability of our corporate strategy.

The fact that our operating activities continue to be very successful is shown in our net operating income (NOI), which was increased slightly, and in NOI margin, which rose by 2.4 percentage points. The fluctuations in other key figures of the income statement were largely attributable to a reduction in other operating income. The net income for the period rose slightly to EUR 6.7m. We confirm yet again that our goal for 2014 as a whole is to achieve an even higher consolidated net income than in 2013.

On the one hand, the first quarter of 2014 was characterised by increasing optimism. We see positive signs in both the property and capital markets. On the other hand, the possible consequences of the present crisis in Ukraine have led to a certain lack of confidence. The markets in which we operate continue to behave differently. In Bucharest and Sofia, we once again have letting successes to report. We are especially pleased by the fact that several renowned tenants have significantly increased the space they rent. This not only speaks well for the quality of our properties, but is also a sign that the economies of these countries are recovering. The Budapest market continues to present a challenge, but the wholehearted commitment of our team there has made several successful lettings possible in the first quarter. S IMMO's main focus in the coming months and quarters will continue to be on Austria and Germany. Our plans in Berlin include the construction of new buildings on land we already own. We are convinced that Berlin has great potential and that the market there will play an important role in our activities for some time to come.

In the current financial year, we are also planning to take advantage of the strong demand for properties in Germany and Austria by selling around 5% of our portfolio. In the first quarter, we already sold three properties for a total of EUR 21.6m.



The Management Board team: Ernst Vejdovszky, Friedrich Wachernig

We also feel optimistic about the capital markets, where the interest of international investors in S IMMO has increased noticeably. On the basis of the very satisfactory results for 2013, we shall propose the distribution of a dividend of EUR 0.20 per share at the Annual General Meeting on 11 June 2014 – the third dividend increase in a row. The S IMMO share has performed very satisfactorily over the past few weeks, and at the time of going to press on 20 May 2014 it stood at EUR 5.850.

The first quarter of 2014 has strengthened us in our resolve to improve our annual results even further. We are optimally positioned to achieve this goal, and look forward to the coming months with great confidence.

The Management Board team



Ernst Vejdovszky



Friedrich Wachernig

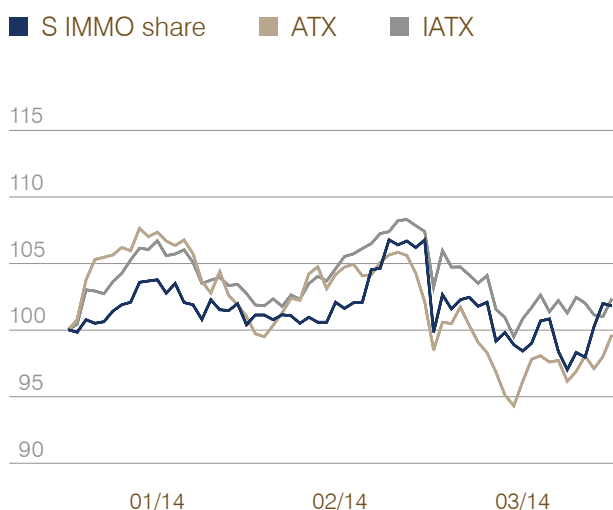
Our share

After the successful final quarter of 2013, capital markets in the USA and Europe continued their upward progress at the start of the first quarter of 2014. Small and midcap shares also did well initially. However, the mood became more sombre in February as the crisis in Ukraine began. The financial markets reacted to the change of government and the possibility of war with considerable price declines in some cases. Those hit hardest were companies with investments in the region. The continuing austerity measures in several European countries together with the US federal budget approved for a maximum of

12 months and focused primarily on debt policy also do not provide ideal conditions for a long-term upward trend in the capital markets. Weak economic data from China, concerns about faltering growth in the hitherto dynamic emerging economies, and the political problems in Turkey also had a negative impact on stock exchanges around the world. All the European indices reacted to these developments with pronounced declines. The gains registered in January disappeared again as the quarter progressed, and even turned into losses. It is clear that greater volatility and more sudden market swings are to be expected.

Share price development

indexed (01.01.2014 to 31.03.2014)



The Dow Jones Industrial Index (DJII) stood at 16,576.66 points as at 31 March 2014, a 0.71% decline compared with the end of 2013. In contrast, Germany's leading index, the DAX, put on a modest 1.76% to end the quarter at 9,555.91 points. As the year began, optimism predominated on the Vienna Stock Exchange as well, and the leading index, the ATX, reacted to the challenges described above with a 0.89% gain, closing the first quarter of 2014 at 2,546.54 points. The IATX, the Austrian property share index, improved by 1.36%, and closed at 191.73 points on 31 March 2014. In the volatile market produced by these difficult and constantly changing circumstances, the S IMMO share held up well. After a satisfying start to the year and a year-to-date gain of 6% as at 28 February 2014, the share lost ground during March, and closed the first quarter with a positive performance of 1.23% at a price of EUR 5.355. This performance is very similar to that of the IATX. In April, the share rose again and stood at EUR 5.850 at the time of going to press on 20 May 2014.

Share indicators		2014	2013
Closing price (as at 31 March)	EUR	5.355	4.688
Average daily turnover	shares	78,714	45,500
Earnings per share (EPS)	EUR	0.08	0.09
Book value per share	EUR	7.95	7.37
Share price discount from book value per share	in %	33	36
EPRA NAV per share	EUR	9.87	9.50
Share price discount from EPRA NAV per share	in %	46	48
Operating cash flow per share	EUR	0.32	0.39
Price/operating cash flow	EUR	4.23	3.00

S IMMO share performance

	ISIN AT0000652250
One year	14.23%
Three years, p.a.	2.00%

S IMMO share information

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	GPR General / IATX
Market capitalisation (31 March 2014)	EUR 358.34m
Number of shares (31 March 2014)	66,917,179
Market maker	Erste Group/KochBank
Initial listing	28 June 2002

S IMMO share repurchases

The repurchase programmes for S IMMO shares and S IMMO INVEST participating certificates continued in 2013, after the 1,201,539 shares acquired since 2011 had been cancelled on 19 December 2013. Both repurchase programmes continued in 2014. The restricted period and the volume restrictions required by the Austrian Financial Market Authority (FMA) meant that 67,000 S IMMO shares were acquired during the first quarter at an average purchase price of around EUR 5.318 per share and 21,603 S IMMO INVEST participating certificates were repurchased with a value of around EUR 1.7m.

S IMMO INVEST participating certificate performance

	ISIN AT0000795737	AT0000630694
One year	13.60%	10.50%
Three years, p.a.	8.10%	7.40%

Participating certificate information

ISIN	AT0000795737 (initial listing 1996) AT0000630694 (initial listing 2004)
Ticker symbols	Reuters: SIMIg.VI Bloomberg: SIIG:AV
Market	Vienna Stock Exchange
Market segment	other securities.at
Market capitalisation (31 March 2014)	EUR 179.13m
Number of participating certificates (31 March 2014)	1,309,376 (tranche I) 998,371 (tranche II)

Investor relations activities

In the first quarter of 2014, S IMMO AG took part in the Kepler Cheuvreux investors conference in Frankfurt. At the end of January, the Company accepted an invitation to Erste Group's investors conference in London. The marked improvement in investor sentiment that began at the start of the year was noticeable, as secondary stocks on European stock exchanges improved considerably and the prospects for stock markets were rated more favourably.

in EUR	S IMMO share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31.03.2013	4.688	72.000	73.000	2,352.01	163.36
31.12.2013	5.290	78.500	78.500	2,546.54	191.73
31.03.2014	5.355	78.100	77.000	2,523.82	194.34

Interim Management Report

Economic overview

The economies of the industrialised countries have been increasingly improving since the middle of 2013, and the upswing is starting to solidify. The economic outlook for 2014 is also optimistic. According to the European Commission, internal and external imbalances are diminishing, and the structural reforms in the crisis countries gradually seem to be having a positive impact: In Greece, for example, the pace of the economic tailspin has slowed considerably, and for the first time since 2008, the country's GDP is projected to grow in 2014 by 0.6%. In 2015, growth is even expected to increase to 2.9%. For the eurozone, the International Monetary Fund (IMF) expects an economic growth of 1.2% in 2014 and 1.5% in 2015. The monetary and financial conditions also improved over the

course of 2013. The monetary policy of the European Central Bank (ECB) is still expansive, and deflationary risks could become a factor in the coming months.

The Austrian economy expanded by 0.4% in 2013. But for the first time since 1984, the consumer spending by private households declined in 2013. In addition, foreign trade suffered due to the low level of activity on the export markets. Economic growth will likely accelerate in the first half of 2014 on the back of the international economic upswing. The Institute for Advanced Studies (IHS) expects GDP to grow by 1.7% this year and 2.0% in 2015. However, the deficit ratio according to Maastricht will most likely increase to 3.1% due to the developments surrounding Hypo Alpe Adria Bank AG.

Real estate market overview

AUSTRIA AND GERMANY

The Viennese office market is likely to see a record low in new office buildings in 2014. Only 110,000 m² are expected to come onto the market. At the same time, existing space is being eliminated by converting it into hotels and apartments, especially in the city centre.

On the German residential market, offer rents increased by one percentage point for the third time in a row. Purchasing prices for apartments and residential houses are also increasing nationally. Regarding the rents in Berlin, there is still room for further gains according to the IMX, the property index of ImmobilienScout24.

The Berlin office market recorded the strongest start to a year in the past decade. Take-up in the first quarter of 2014 stood at 134,900 m² and was therefore 58% above the previous year's performance. After all, one third of total take-up was made up of transactions over 5,000 m². The vacancy rate rose marginally to 8.6%.

In the first quarter of 2014, the Viennese hotel market saw a 2.5% year-on-year increase in overnight stays. However, this positive trend in demand is still contrasted by the stiff competition among hotels, which is being caused by the additional hotel capacities that have come onto the market in recent years. In March 2014, for example, the supply of hotel rooms in Vienna increased to more than 30,000 rooms, which is a gain of 1.5% compared with March of the previous year. In the same month, the combined occupancy rate for all of Vienna's hotels fell to 59.4%, compared with 62% in March 2013. The additional capacities are impacting not only occupancy, but also price realisation. The substantial pressure on room rates and occupancy is expected to continue in 2014.

At the time of going to press, net room revenue data for the Viennese hotel market were only available for January and February 2014. Revenues for these two months totalled EUR 67.6m, which represents an 11% increase over the figure reported for the same period of last year. An additional 1,400 beds will come onto the market in 2014, a rise of 4.5%.

	Prime rents (EUR/m ² /month)		Prime gross yields (%)		Total leasing activity Q1 2014 (m ²)	Vacancy rate (%)
	Office	Retail	Office	Retail	Office	Office
Berlin	22.50 ¹	330.00 ¹	4.65 ¹	4.40 ¹	134,900 ⁵	8.6 ⁵
Bratislava	16.00 ¹	60.00 ^{1*}	7.00 ¹	7.00 ^{1*}	28,000 ¹⁰	14.5 ¹⁰
Bucharest	18.00 ¹	60.00 ^{1*}	8.25 ¹	8.25 ^{1*}	60,500 ⁹	16.7 ⁹
Budapest	20.00 ¹	100.00 ^{1*}	7.50 ¹	7.00 ^{1*}	57,200 ⁴	18.5 ⁴
Hamburg	24.00 ¹	310.00 ¹	4.55 ¹	4.20 ¹	108,500 ⁷	7.7 ⁷
Prague	19.50 ¹	85.00 ^{1*}	6.25 ¹	6.25 ^{1*}	67,400 ⁸	13.7 ⁸
Sofia	12.50 ²	21.50 ^{3*}	9.25 ²	9.25 ^{3*}	20,000 ²	30.0 ²
Vienna	25.25 ¹	310.00 ¹	4.70 ¹	3.95 ¹	45,000 ⁶	6.6 ⁶

* Data for shopping centres, data for remainder of the locations is for high street retail.

¹ CBRE, Market View, EMEA Rents and Yields, Q1 2014

² Forton, Bulgarian Office Market, Q1 2014

³ Forton, Bulgarian Retail Market, Q1 2014

⁴ Budapest Research Forum, press release, Q1 2014

⁵ CBRE, Market View, Office Market Berlin, Q1 2014

⁶ CBRE, Market View, Office Market Vienna, Q1 2014

⁷ CBRE, Market View, Office Market Hamburg, Q1 2014

⁸ CBRE, Market View, Office Market Prague, Q1 2014

⁹ DTZ

¹⁰ CBRE, Market View, Office Market Bratislava, Q1 2014

The growth in capacity is affecting all categories. Projects expected to open this year include the Park Hyatt am Hof and the Motel One Wien Staatsoper.

CENTRAL EUROPE (CEE)

In the first quarter of 2014, total leasing activity on the Bratislava office market reached 28,000 m² – a rise of 41% compared with the same period last year. New deals accounted for 53% of all transactions, and renegotiations for 47%. According to CBRE, the latter will continue to make up a significant share of total leasing activity. The vacancy rate decreased slightly from 14.8% to 14.5%. Three new office projects amounting to 46,000 m² are expected on the market by the end of the year.

Bratislava is still characterised by a significant surplus of hotel rooms. Due to the resulting intense competition, occupancy rates remain very low and there is very little room for price increases.

On the Budapest office market, total leasing activity was 57,200 m² in the first quarter of 2014, which is the lowest recorded quarterly figure since 2012. Furthermore, one office building with 14,500 m² was added to the market. Nevertheless, the vacancy rate only increased marginally from 18.4% to 18.5%. At 80%, the number of transactions below 500 m² is still very high.

The hotel market in Budapest enjoyed stable development at the beginning of 2014. Based on the results in 2013, the trend for the year as a whole is expected to be stable as well.

Sources: Austrian Institute of Economic Research (WIFO), Bank Austria, Budapest Research Forum, CBRE, Der Standard, Deutscher Wirtschaftsdienst, Die Presse, European Chain Hotels Market Review, EuroStat, Federation of Austrian Industries, Forton, Gewinn, Hotstats.com by TRI Hospitality Consulting, IFO World Economic Survey (WES), IMX – The property index of ImmobilienScout24, Institute for Advanced Studies (IHS), International Monetary Fund, Kohl & Partner Hotel und Tourismus Consulting, Oesterreichische Nationalbank (OeNB), Property Magazine

SOUTHEASTERN EUROPE (SEE)

In the first quarter of 2014, only one new office building was opened in Sofia. The demand for high-quality office space is still high. Therefore, the vacancy rate for the top ten projects declined from 10.9% to 7.5%. Expansions of existing tenants are taking a more substantial share of total leasing activity. Nevertheless, the total vacancy rate in Sofia is still at a very high level of 30%.

In the first quarter of 2014, the office market in Bucharest recorded the strongest take-up (without renewals) since the middle of 2012, at 48,500 m². Thereby, relocations continue to play an important role. Although 23,400 m² of new space was

added to the market, the vacancy rate remained stable and stood at 16.7% according to DTZ. Several new projects with a total of 102,000 m² are expected to be opened by the end of the year.

On the Sofia retail market, occupier sentiment improved in the first quarter of 2014 to the benefit of high-traffic locations such as established shopping centres and high street retail. Rents are still under pressure due to the three new malls expected in 2014, adding a total of 122,000 m² of new space to the market.

The hotel market in Bucharest saw stable development at the beginning of 2014, and this is expected to continue throughout the year.

Business performance and results

Property portfolio

As at 31 March 2014, S IMMO AG owned a total of 205 properties, with a book value of EUR 1,741.6m and total usable space of roughly 1.2 million m². The occupancy rate at that date was 90.4%, and the overall rental yield was 6.9%.

S IMMO's properties are located in four regions: As at 31 March 2014, the majority of the properties by market value were located in Austria (32.4%), followed by Germany (25.6%), SEE (22.1%) and CEE (19.9%). The focus of investment is on capital cities within the European Union. S IMMO invests in four property use types: office (39.9%), retail (27.5%) and residential properties (18.6%), as well as hotels (14.0%).

Performance – summary

The success of operating activities is measured by net operating income, which came to EUR 25.2m and therefore was – before rounding effects – slightly higher than last year (Q1 2013: EUR 25.2m). The fact that the key figures of the income statement for the first quarter of 2014 did not reach last year's levels was primarily attributable to a reduction in other operating income. At EUR 0.4m, this was considerably lower than the EUR 2.3m reported in the first quarter of 2013. This variation is statistically justifiable in the short time period of a single quarter. Nevertheless, net operating income for the period increased slightly and came to EUR 6.7m (Q1 2013: EUR 6.6m).

Gross profit

S IMMO AG's revenues in the first quarter of 2014 totalled EUR 44.8m, compared with EUR 46.7m in the same period last year. The rental income of EUR 28.2m was, as expected, lower than the EUR 29.4m achieved a year earlier, as a result of the property disposals. While the property portfolio was reduced by about 7% since the beginning of 2013, rental income decreased by less than 4%.

For the first three months of 2014, rental income by region was made up as follows: SEE contributed 29.1%, Austria 26.6%, Germany 25.6% and CEE 18.7%. Rental income by property use type showed retail property contributing 39.4%, followed by offices with 34.4%, residential property with 19.0% and hotels with 7.2%.

Revenues from hotel operations (revenues from the Vienna and Budapest Marriott Hotels, both operated under management agreements) came to EUR 7.9m (Q1 2013: EUR 8.0m). Gross profit from hotel operations improved by some EUR 0.2m to EUR 1.2m (Q1 2013: EUR 0.9m).

In the first quarter of 2014, property management expenses were reduced by 11.0% to EUR 12.9m compared to the same period last year (Q1 2013: EUR 14.5m). The higher gross profit from hotel operations combined with the lower property expenses made up for the reduction in rental income. However, because other operating income was significantly lower at EUR 0.4m (Q1 2013: EUR 2.3m), the gross profit of EUR 25.6m came out EUR 1.9m lower than the EUR 27.5m achieved in the first quarter of 2013.

Successful property sales

For the financial year 2014, S IMMO is planning on property disposals amounting to about 5% of the portfolio. Three properties were sold in the first quarter: Sale proceeds totalled EUR 21.6m, compared with EUR 32.6m in same period last year. In the income statement for the first quarter of 2014, no gains were to be recognised on these sales, because the properties in question had already been revalued in 2013 to reflect the final selling prices. Without the revaluations, the gains on sale would have amounted to EUR 5.1m.

EBITDA and EBIT

As with property management expenses, general management expenses were reduced once more, and came to EUR 3.2m (Q1 2013: EUR 3.6m) for the first quarter – savings of more than 11%. EBITDA came to EUR 22.4m (Q1 2013: EUR 25.3m).

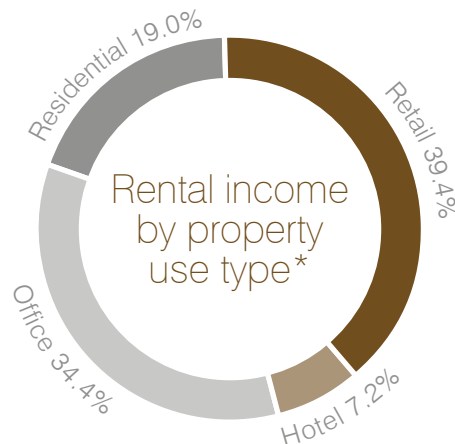
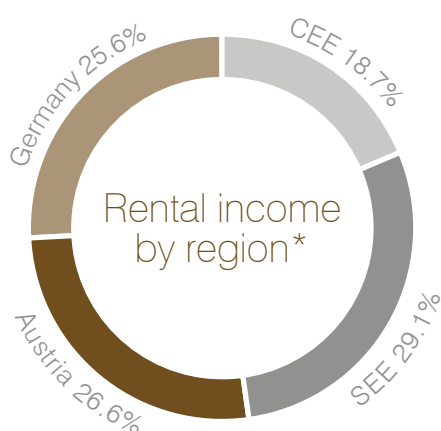
As at 31 March 2014, properties with a total fair value of EUR 26.8m were classified as “held for sale”, and their value was correspondingly increased. Total revaluation gains came to EUR 5.9m (Q1 2013: EUR 4.1m). EBIT came to EUR 26.5m, compared with EUR 27.0m achieved in the same period last year.

Net profit for the period

In the first quarter of 2014, the financial results including the participating certificates result came to EUR -17.8m, close to last year’s level of EUR -17.6m. Foreign currency effects, primarily resulting from changes in the value of the Hungarian forint, were more or less at the same level as in the first quarter of last year. As a result, EBT for the first quarter of 2014 came to EUR 8.7m (Q1 2013: EUR 9.4m). Because of reduced costs and a better valuation result, net profit for the period increased to EUR 6.7m (Q1 2013: EUR 6.6m), despite lower other operating income.

Funds from operations (FFO)

In the first quarter of 2014, FFO I (not including the effects of property sales) came to EUR 5.5m, compared with EUR 7.1m for the same period last year. FFO II, which includes gains on property sales and valuation gains on properties intended for sale in the current year, totalled EUR 10.6m (Q1 2013: EUR 12.4m).



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Improvement in net operating income (NOI)

The cost savings detailed above resulted in a slight increase in NOI, which amounted to EUR 25.2m as at balance sheet date (Q1 2013: EUR 25.2m). The NOI margin has risen by 2.4 percentage points, highlighting S IMMO's operational efficiency.

NOI as at 31 March

	2014	2013	Change
NOI (EUR m)	25.2	25.2	0.0%
NOI margin (%)	56.2	53.8	2.4 percentage points

Cash flow

Operating cash flow for the first quarter of 2014 came to EUR 21.2m, compared with EUR 26.3m for the same period last year. Cash flow from operating activities was increased by 73.1% to EUR 36.2m (Q1 2013: EUR 20.9m). Cash flow from investing activities totalled EUR 12.3m (Q1 2013: EUR 28.7m), and cash flow from financing activities came to EUR -27.6m (Q1 2013: EUR -46.2m).

Consolidated balance sheet

As a result of the property sales, S IMMO Group's total assets as at 31 March 2014 were down slightly compared with the end of 2013, from EUR 1,879.6m to EUR 1,871.2m. Cash and cash

equivalents increased in the first three months of the year, from EUR 49.9m to EUR 70.7m.

Financing

During the period under review the loan to value ratio (LTV ratio) including the participating certificates was 62% (Q1 2013: 65%). Compared with the first quarter of 2013, the participating capital has been substantially reduced by repurchases, and now represents roughly 10.9% of the property portfolio. The LTV ratio excluding the valuation of derivatives and excluding the participating certificates improved from 53% at the end of 2013 to roughly 51%. As at 31 March 2014, S IMMO's liabilities to banks were spread among 23 financial institutions. The average maturity of long-term bank loans was about seven years.

Further improvement in net asset value (NAV)

In the first quarter of 2014, both book value (balance sheet NAV) per share and EPRA NAV rose again: As at 31 March 2014, book value stood at EUR 7.95 (31 December 2013: EUR 7.83) per share, while EPRA NAV was EUR 9.87 (31 December 2013: EUR 9.76) per share. EPRA NAV represents the value of equity adjusted for effects that do not have a long-term effect on the business activities of S IMMO Group, such as valuations of interest rate hedges and deferred taxes. Derivatives being used as interest rate hedges will gradually expire over the coming years. The effects are already becoming apparent in the equity and the book value per share.

Risk report

S IMMO AG's complete risk report together with estimates of possible risks for this financial year are discussed in detail in the annual report for 2013 (pages 40 – 45). The discussion in this section concentrates mainly on potential risks in the coming months.

Recent months have seen a sustained economic recovery in the eurozone, and the forecasts for 2014 and 2015 are upbeat. For 2014 economic growth of 1.2% is predicted, with 1.5% for 2015. However, it is not at present possible to predict the economic impact of problems in Ukraine on the European Union. So far the economy has held up in spite of the Ukraine crisis: For example,

the European Purchasing Managers Index for the eurozone rose to 53.4 points in April. Nonetheless, it cannot be precluded that the Ukraine crisis will produce harmful effects in the coming months: the IMF has already forecast a further recession in Russia, as a result of the crisis and the imposed sanctions. Not only that, but the energy issues between the European Union and Russia are becoming increasingly divisive.

Because of their current political and economic situations, S IMMO sees Hungary, Romania and Bulgaria as being exposed to higher levels of business risk than western EU countries. As a consequence, S IMMO is exposed to greater sectoral, letting,

rental default and valuation risks in these countries, and it will continue to carefully monitor its property portfolio and take appropriate steps to minimise possible risks, and make provisions for recognised risks in its financial statements. S IMMO AG's balanced portfolio of four property types in eight European Union countries is ideally adaptable to changing business circumstances, and can counteract unfavourable market swings with positive market developments. This variety

and flexibility makes it possible to take advantage of the different property cycles and to minimise potential risks and maximise opportunities.

Another potential risk is that stricter capital adequacy and liquidity requirements for banks could result in more restrictive lending policies. The possibility that banks may attempt to widen their spreads can also not be ruled out.

Outlook

Following outstanding results for the financial year 2013, S IMMO started off well in the first quarter of 2014. A definite positive factor is the ongoing economic recovery taking place in the eurozone, which is now also spreading to the crisis countries of the Mediterranean – Italy, Spain and Greece. Economic growth in the eurozone is expected to be 1.2% for 2014 as a whole, and 1.5% in 2015. The GDP growth forecast of 2.2% forecast for Central and Southeastern Europe for this year is also encouraging, but the possibility of the current crisis in Ukraine having negative effects on the economies and property markets of the European Union cannot be ruled out.

In the present situation, we continue to see the greatest potential in the residential property market in Berlin, where there is still a pressing need for more homes. We shall exploit that potential by starting on the development of freehold apartments on land we already own: We expect the residential property market in Berlin to provide us with excellent opportunities over the coming years.

In Central and Southeastern Europe we shall be focusing on the letting of our properties in Bucharest, Sofia and Budapest. In our most difficult market – office properties in Budapest – we have since the beginning of the year been successful in letting or renewing existing leases on some 7,000 m² of space.

On the capital market, an exchange offer is open to the holders of the participating certificates, to exchange their certificates into a fixed interest bond from 21 May until 06 June 2014. We shall also continue the repurchase programmes for the S IMMO share and – in compliance with the principle of equal treatment under takeover law – the S IMMO INVEST participating certificate. On the basis of the excellent financial results for 2013, the

More information about the exchange offer at www.simmoag.at/umtauschangebot

Management Board will in the Annual General Meeting on 11 June 2014 propose a dividend of EUR 0.20 per share for that year. This is a 33% increase on the dividend for the previous year. The price of the S IMMO share was stable during the first quarter of 2014, and even improved slightly. In April, it continued to climb, and at the time of going to press on 20 May 2014 it stood at EUR 5.850, a year-to-date increase of 10.6%.

Consolidated statement of financial position

as at 31 March 2014

Assets	NOTES	31 March 2014	31 December 2013
EUR '000			
NON-CURRENT ASSETS			
Investment properties			
Rental properties	3.1.1.	1,576,829	1,580,311
Properties under development and undeveloped land	3.1.1.	16,961	16,677
		1,593,790	1,596,988
Owner-operated properties	3.1.2.	120,968	120,017
Other plant and equipment		6,916	7,447
Intangible assets		119	139
Interests in companies measured at equity		7,178	7,393
Group interests		748	749
Deferred tax assets		13,302	13,764
		1,743,021	1,746,497
CURRENT ASSETS			
Inventories	3.1.3.	1,292	1,328
Trade receivables		11,723	12,115
Other financial assets		7,743	21,576
Other assets		9,809	8,709
Cash and cash equivalents	3.1.4.	70,737	49,873
		101,304	93,601
Properties held for sale	3.1.5.	26,845	39,550
		128,149	133,151
		1,871,170	1,879,648

Equity and liabilities

EUR '000

NOTES

31 March 2014

31 December 2013

SHAREHOLDERS' EQUITY

Share capital		242,883	243,126
Capital reserves		72,422	72,535
Other reserves		216,317	208,432
		531,622	524,093
Non-controlling interests	3.1.6.	25,890	25,531
		557,512	549,624

NON-CURRENT LIABILITIES

Subordinated participating certificate capital	3.1.7.	189,380	186,645
Financial liabilities	3.1.8.	769,544	754,957
Provisions		3,080	2,962
Other liabilities		0	5
Deferred tax liabilities		53,417	53,005
		1,015,421	997,574

CURRENT LIABILITIES

Financial liabilities	3.1.8.	258,343	285,551
Income tax liabilities		4,554	4,325
Provisions		1,915	1,924
Trade payables		4,552	4,860
Other liabilities		28,873	35,790
		298,237	332,450

1,871,170

1,879,648

Consolidated income statement

for the three months ended 31 March 2014

EUR '000	NOTES	01 – 03 / 2014	01 – 03 / 2013 ¹
Revenues			
Rental income	3.2.1.	28,223	29,393
Revenues from operating costs		8,717	9,323
Revenues from hotel operations		7,862	8,018
		44,802	46,734
Other operating income		420	2,341
Expenses directly attributable to properties	3.2.2.	-12,896	-14,490
Hotel operating expenses	3.2.2.	-6,701	-7,084
Gross profit		25,625	27,501
Income from property disposals		21,550	32,618
Book value of property disposals		-21,550	-31,195
Gains on property disposals	3.2.3.	0	1,423
Management expenses		-3,192	-3,604
Earnings before interest, tax, depreciation and amortisation (EBITDA)		22,433	25,320
Depreciation and amortisation		-1,863	-2,421
Results from property valuation		5,898	4,100
Operating result (EBIT)		26,468	26,999
Financing result	3.2.4.	-15,451	-14,711
Financing income	3.2.4.	390	330
Results from companies measured at equity	3.2.4.	29	0
Participating certificates result	3.1.7.	-2,735	-3,248
Net income before tax (EBT)		8,701	9,370
Taxes on income	3.2.5.	-2,021	-2,799
Consolidated net income for the period		6,680	6,571
of which attributable to shareholders in parent company		5,658	5,872
of which attributable to non-controlling interests		1,022	699
Earnings per share			
undiluted = diluted		0.08	0.09

¹ Adjusted

Consolidated statement of comprehensive income

for the three months ended 31 March 2014

EUR '000	01 – 03 / 2014	01 – 03 / 2013 ¹
Consolidated net income for the period	6,680	6,571
Change in value of cash flow hedges	-104	7,764
Income tax on cash flow hedges	-126	-1,789
Reclassification of derivative valuation effects through net income	667	321
Foreign exchange rate differences	1,477	1,832
Other comprehensive income for the period (realised through profit or loss)	1,914	8,128
Total comprehensive income for the period	8,594	14,699
of which attributable to shareholders in parent company	7,885	13,786
of which attributable to non-controlling interests	709	913

¹ Adjusted

Consolidated cash flow statement

for the three months ended 31 March 2014

EUR '000	01 – 03 / 2014	01 – 03 / 2013 ¹
Operating cash flow	21,157	26,302
Changes in net current assets	15,056	-5,382
Cash flow from operating activities	36,213	20,920
Cash flow from investing activities	12,254	28,667
Cash flow from financing activities	-27,603	-46,243
Total	20,864	3,344
Cash and cash equivalents as at 01 January	49,873	57,076
Cash and cash equivalents as at 31 March	70,737	60,420
Net change in cash and cash equivalents	20,864	3,344

¹ Adjusted

Changes in consolidated equity

EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Other reserves	Sub-total S IMMO share-holders	Non-controlling interests	Total
As at 01 January 2014	243,126	72,535	-19,193	-39,212	266,837	524,093	25,531	549,624
Consolidated net income for the period	0	0	0	0	5,658	5,658	1,022	6,680
Other comprehensive income	0	0	1,477	750	0	2,227	-313	1,914
Repurchase of own shares	-243	-112	0	0	0	-356	0	-356
Disposals	0	0	0	0	0	0	-350	-350
As at 31 March 2014	242,883	72,422	-17,716	-38,462	272,495	531,622	25,890	557,512
As at 01 January 2013	244,705	73,005	-19,568	-64,456	249,625	483,311	26,323	509,634
Consolidated net income for the period ¹	0	0	0	0	5,872	5,872	699	6,571
Other comprehensive income	0	0	1,832	6,082	0	7,914	214	8,128
Repurchase of own shares	-238	-73	0	0	0	-312	0	-312
Disposals	0	0	0	0	0	0	-21	-21
As at 31 March 2013	244,466	72,932	-17,736	-58,374	255,497	496,785	27,215	524,000

¹Adjusted

Notes to the consolidated interim financial statements

(condensed)

1. THE GROUP

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The parent company of the Group, S IMMO AG, has its registered office and headquarters at Friedrichstrasse 10, 1010 Vienna, Austria. The Company has been listed on the Vienna Stock Exchange since 1992, since 2007 in the Prime Segment. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania, Bulgaria and Denmark. As at 31 March 2014, S IMMO Group owned properties in all of the above mentioned countries except Denmark. The company focuses on profitable, long-term property investments through the development, purchase, rental, operation, renovation and sale of buildings and apartments in Austria, Germany and six countries in Central and Southeastern Europe.

Its activities include:

- real estate project development,
- the operation of hotels and shopping centres,
- the refurbishment of existing properties,
- active asset and portfolio management and
- services such as facility management and brokerage.

2. ACCOUNTING AND VALUATION POLICIES

2.1. Accounting policies

The consolidated interim financial statements for the three months ended 31 March 2014 have been prepared in accordance with IAS 34 and do not contain all the information required to be disclosed in a full set of IFRS consolidated financial statements. The interim financial statements should therefore be read in conjunction with the IFRS consolidated financial statements for the year ended 31 December 2013.

In preparing the consolidated interim financial statements for the three months ended 31 March 2014, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2013 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2014 have neither been audited nor reviewed by independent auditors.

The accounting policies of all companies included in consolidation are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies is the year ending on 31 December. There has been no change in the companies included in consolidation as compared with the consolidated financial statements for the year ended 31 December 2013.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euro (EUR '000 or kEUR). The totals of rounded amounts and the percentages may be affected by rounding differences caused by the use of computer software.

The figures of the first quarter of the previous year were adjusted as a result of the first-time application of the revised IAS 19.

2.2. Reporting currency and currency translation

The Group's reporting currency is the euro. The functional currency is determined as per the criteria of IAS 21, and has been identified as being the euro for the majority of S IMMO's Group companies.

3. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

3.1. Statement of financial position

3.1.1. Investment properties

EUR '000	Rental properties	Properties under development and undeveloped land
As at 01 January 2013	1,661,226	20,157
Additions	11,767	1,188
Disposals	-64,459	0
Changes in fair value (realised through profit or loss)	11,327	-4,668
Hierarchy reclassifications	0	0
Reclassifications as properties held for sale	-39,550	0
As at 31 December 2013	1,580,311	16,677
whereof pledged as security	1,567,942	0
Additions	715	284
Disposals	-1,250	0
Changes in fair value (realised through profit or loss)	5,898	0
Hierarchy reclassifications	0	0
Reclassifications as properties held for sale	-8,845	0
As at 31 March 2014	1,576,829	16,961
whereof pledged as security	1,564,377	0

Consisting of:

Rental properties

EUR '000	31.03.2014	31.12.2013
Austria	511,979	518,891
Germany	428,688	425,355
Central Europe	279,463	279,265
Southeastern Europe	356,699	356,800
	1,576,829	1,580,311

Properties under development and undeveloped land

EUR '000	31.03.2014	31.12.2013
Austria	0	0
Germany	0	0
Central Europe	6,060	6,006
Southeastern Europe	10,901	10,671
	16,961	16,677

3.1.2. Owner-operated properties

Owner-operated properties are hotels operated for the S IMMO Group by international hotel chains under management agreements. Both income and expenses of hotel operations are subject to seasonal fluctuations.

3.1.3. Inventories

Inventories essentially consist of one freehold apartment (in Austria) and are measured at cost of acquisition and construction. The book values in the consolidated financial statements as at 31 March 2014 amounted to kEUR 1,292 (31.12.2013: kEUR 1,328).

3.1.4. Cash and cash equivalents

EUR '000	31.03.2014	31.12.2013
Bank balances	70,536	49,667
Cash in hand	201	206
	70,737	49,873

3.1.5. Properties held for sale

Properties are treated as "held for sale" if it is the intention of the Group's Management to dispose of them in the near future (if, for example, negotiations for sale are already well advanced). This is currently intended for one property in Germany and one in Austria.

EUR '000	31.03.2014	31.12.2013
Germany	18,000	39,550
Austria	8,845	0
CEE	0	0
	26,845	39,550

3.1.6. Non-controlling interests

The non-controlling interests of kEUR 25,890 (31.12.2013: kEUR 25,531) consisted principally of Einkaufscenter Sofia G.m.b.H. & Co KG (35% minority interest).

3.1.7. Participating certificates (subordinated)

The terms of the agreement for S IMMO INVEST participating certificates were changed retroactively with effect from 01 January 2007 (resolution of the meeting of the holders of the participating certificates of 11 June 2007 and resolution of the Annual General Meeting of 12 June 2007).

Under the amended agreement, the holders of the participating certificates receive an annual income entitlement (interest) calculated as follows:

$$\frac{\text{(Participating certificate capital + profit brought forward)}}{\text{Consolidated EBIT}} \times \text{Average property portfolio (not including development projects)}$$

To the extent that the income entitlement under the terms of the Participating Certificates Agreement is not paid out, it is added to the profit carried forward into the next year.

For the three months ended 31 March 2014, the total share of income entitlements was kEUR 2,679 (31.12.2013: kEUR 9,211).

As at 31 March 2014, there were 2,307,747 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 82.06 (31.12.2013: EUR 80.88) per certificate and were made up as follows:

EUR '000	Participating certificate capital	Profit brought forward	Profit for the period	Share of undisclosed reserves on property portfolio	Total
Participating certificates capital 01 January 2014	167,704			2,099	169,803
Profit brought forward 01 January 2014		7,632			7,632
Income entitlements of participating certificate holders from 2013			9,211		9,211
Distribution			0		0
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		9,211	-9,211		0
Income entitlements of participating certificate holders			2,679		2,679
Allocation of undisclosed reserves on property portfolio				56	56
Participating certificates capital as at 31 March 2014	167,704	16,843	2,679	2,155	189,380
Per participating certificate (EUR)	72.67	7.30	1.16	0.93	82.06

EUR '000	Participating certificate capital	Profit brought forward	Profit for the period	Share of undisclosed reserves on property portfolio	Total
Participating certificate capital 01 January 2013	201,584			2,433	204,017
Profit brought forward 01 January 2013		6,449			6,449
Income entitlements of participating certificate holders from 2012			12,018		12,018
Distribution – 17 May 2013			-9,045		-9,045
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		2,973	-2,973		0
Repurchase and retirement of 466,215 participating certificates	-33,880	-1,790		-409	-36,078
Income entitlements of participating certificate holders			9,211		9,211
Allocation of undisclosed reserves on property portfolio				75	75
Participating certificates capital as at 31 December 2013	167,704	7,632	9,211	2,099	186,645
Per participating certificate (EUR)	72.67	3.31	3.99	0.91	80.88

The participating certificates mature on 31 December 2029. With effect from 31 December 2017, both the holders and the Company may annually give notice of redemption of the participating certificates in whole or in part.

3.1.8. Financial liabilities

The short-term and long-term financial liabilities amounted to kEUR 1,027,887 (31.12.2013: kEUR 1,040,508) in total, and were made up as follows:

EUR '000	31.03.2014	31.12.2013
Remaining maturity less than 1 year	258,343	285,551
Remaining maturity between 1 and 5 years	336,243	366,015
Remaining maturity over 5 years	433,301	388,942
Total	1,027,887	1,040,508

3.1.9. Derivatives

S IMMO Group uses caps, collars and swaps to hedge interest rate risks. These derivatives were disclosed under other financial assets (31.03.2014: kEUR 16; 31.12.2013: kEUR 35) and under non-current and current financial liabilities (31.03.2014: kEUR 64,937; 31.12.2013: kEUR 65,498). The fair value measurement of derivatives is based on estimates made by external experts. In the first three months of 2014, an expense of kEUR 104 was recognised under equity without affecting the income statement. Moreover, a non-cash expense of kEUR 241 was recognised in the consolidated income statement in the financial result.

31.03.2014

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	453,240	0	-53,770
Caps	134,630	16	-2,245
Collars	200,000	0	-8,922
Total	787,870	16	-64,937

31.12.2013

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	454,300	0	-53,009
Caps	154,041	35	-2,117
Collars	200,000	0	-10,372
Total	808,341	35	-65,498

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01-03/2014	01-03/2013
Office	9,719	10,108
Residential	5,371	5,806
Retail	11,109	11,573
Hotels	2,024	1,906
Total	28,223	29,393

3.2.2. Operating costs and expenses from properties and hotel operations

These expenses arise in connection with non-current property assets, consisting mainly of operating costs, provisions for doubtful debts, maintenance expenses and commissions.

The expenses of hotel operations are largely made up of expenses for food, beverages, catering supplies, hotel rooms, licences and management fees, maintenance, operating costs, commissions, personnel expenses and advertising. Both income and expenses of hotel operations are subject to seasonal fluctuations.

The average number of employees in the Group was 503 (Q1 2013: 504), including hotel staff. Personnel expenses for the hotels are disclosed under hotel operations.

3.2.3. Gains on property disposals

In the first quarter of 2014, three residential properties in Berlin were sold.

EUR '000	01-03/2014	01-03/2013
Disposal proceeds		
Investment properties	0	0
Properties held for sale	21,550	29,700
Inventories	0	2,918
	21,550	32,618
Book value of property disposals		
Investment properties	0	0
Properties held for sale	-21,550	-29,700
Inventories	0	-1,495
	-21,550	-31,195
Gains on property disposals		
Investment properties	0	0
Properties held for sale	0	0
Inventories	0	1,423
	0	1,423

3.2.4. Financing result

The net financing result was made up as follows:

EUR '000	01-03/2014	01-03/2013 ¹
Financing expense	-15,451	-14,711
Financing income	419	330
	-15,032	-14,381

¹ Adjusted

In the first quarter of 2014, the financing result included a non-cash foreign exchange loss of kEUR -1,825 (Q1 2013: kEUR -1,808).

3.2.5. Taxes on income

EUR '000	01-03/2014	01-03/2013 ¹
Current tax expense	-1,497	-1,013
Deferred tax income/expense	-524	-1,786
	-2,021	-2,799

¹ Adjusted

4. OPERATING SEGMENTS

Segment reporting for S IMMO Group is based on geographical regions. The four regions are as follows.

Austria: This operating segment includes all the Group's Austrian subsidiaries.

Germany: This operating segment includes the German subsidiaries and also the subsidiaries in Denmark, which are property ownership companies holding properties in Germany.

Central Europe: This operating segment comprises the subsidiaries in Slovakia, the Czech Republic and Hungary.

Southeastern Europe: This operating segment includes the subsidiaries in Bulgaria, Croatia and Romania.

In preparing and presenting the segment information, the same accounting and valuation policies are applied as for the consolidated financial statements.

5. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES

In S IMMO Group there were a number of open legal disputes as at 31 March 2014, however in Management's opinion neither the individual amounts involved nor the total were material.

6. RELATED PARTY DISCLOSURES

For S IMMO Group related parties are as follows:

- S IMMO Group's managing bodies
- Erste Group
- Vienna Insurance Group
- Arealis Liegenschaftsmanagement GmbH
- associated companies and joint venture companies

	Austria	
EUR '000	2014	2013
Rental income	7,498	7,691
Revenues from operating costs	1,817	2,134
Revenues from hotel operations	5,050	4,972
Total revenues	14,365	14,797
Other operating income	198	1,233
Property operating expenses	-2,569	-2,290
Hotel operating expenses	-4,306	-4,528
Gross profit	7,688	9,212
Gains on property disposals	0	1,423
Management expenses	-2,059	-2,317
EBITDA	5,629	8,318
Depreciation and amortisation	-651	-881
Results from property valuation	1,316	0
EBIT	6,294	7,437
	31.03.2014	31.12.2013
Non-current assets	569,064	576,835
Non-current liabilities (incl. participating certificates in Austria)	486,040	488,025

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board

- Ernst Vejdovsky, Vienna (CEO)
- Friedrich Wachernig, MBA, Vienna

S IMMO AG Supervisory Board

- Martin Simhandl, Vienna (Chairman)
- Ralf Zeitlberger, Vienna (first deputy chairman)
- Franz Kerber, Graz (second deputy chairman)
- Andrea Besenhofer, Vienna
- Christian Hager, Krems
- Erwin Hammerbacher, Vienna
- Michael Matlin, MBA, New York
- Wilhelm Rasinger, Vienna

Germany		Central Europe		Southeastern Europe		Total	
2014	2013	2014	2013	2014	2013	2014	2013
7,230	7,651	5,284	5,731	8,211	8,320	28,223	29,393
2,164	2,598	1,620	1,796	3,116	2,795	8,717	9,323
0	0	2,812	3,046	0	0	7,862	8,018
9,394	10,249	9,716	10,573	11,327	11,115	44,802	46,734
167	1,013	4	36	51	59	420	2,341
-4,487	-5,502	-1,975	-2,195	-3,865	-4,503	-12,896	-14,490
0	0	-2,395	-2,555	0	-1	-6,701	-7,084
5,074	5,760	5,350	5,859	7,513	6,670	25,625	27,501
0	0	0	0	0	0	0	1,423
-668	-816	-287	-278	-178	-193	-3,192	-3,604
4,406	4,944	5,063	5,581	7,335	6,477	22,433	25,320
-34	-46	-1,009	-1,174	-169	-320	-1,863	-2,421
3,332	4,100	0	0	1,250	0	5,898	4,100
7,704	8,998	4,054	4,407	8,416	6,157	26,468	26,999
31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013	31.03.2014	31.12.2013
430,523	427,388	354,981	353,704	388,453	388,570	1,743,021	1,746,497
222,213	199,886	183,788	182,757	123,380	126,906	1,015,421	997,574

There were the following receivables and payables with Erste Group and Vienna Insurance Group as at 31 March 2014 and as at 31 December 2013:

EUR '000	31.03.2014	31.12.2013
Other receivables	2,512	2,107
Bank balances	50,030	20,256
Receivables	52,542	22,363

EUR '000	31.03.2014	31.12.2013
Non-current bank and financial liabilities	392,476	458,172
Current bank and financial liabilities	126,263	60,286
Trade payables	7	13
Other liabilities	759	536
Liabilities	519,505	519,007

There were the following material expenses and income in connection with Erste Group and Vienna Insurance Group in the first three months of the year and the same period last year:

EUR '000	01-03/2014	01-03/2013
Management fees – Erste Group Immorent AG	-329	-360
Bank loan interest, other interest and charges	-8,328	-6,211
Other expenses	-548	-471
Expenses	-9,205	-7,042

This Interim Report has been prepared and proofread with the greatest possible care, and the information in it has been checked. Nevertheless, the possibility of rounding errors, errors in transmission, typesetting or printing errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software. In the interests of simplicity and readability, the language of this Interim Report is as far as possible gender neutral. Therefore, the terms used refer to people of both genders. This Interim Report contains information and forecasts relating to the future development of S IMMO AG and its subsidiaries. These forecasts are estimates, based on the information available to us

EUR '000	01-03/2014	01-03/2013
Rent and revenues from operating costs	172	28
Bank interest	13	41
Other interest income	0	10
Income	185	79

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

As at 21 May 2014, holders of participating certificates are offered to exchange their certificates into a 7-year fixed term bond with a fixed coupon of 4.5% at the exchange rate of EUR 79.11. The offer closes on 06 June 2014. In the second quarter of 2014, one property in Berlin, which was already held for sale as at 31 December 2013, was sold. In April 2014, 26,950 participating certificates were cancelled and a dividend payment to the holders of participating certificates totalling kEUR 6,842 was made. This adds up to a dividend of EUR 3.00 per participating certificate.

Vienna, 27 May 2014

Management Board

Ernst Vejdovsky m.p.

Friedrich Wachernig, MBA m.p.

at the time the Interim Report was prepared. Should the assumptions on which the forecasts are based prove to be unfounded, or should events of the kind described in the risk report occur, then the actual outcomes may differ from those currently expected. This Interim Report neither contains nor implies a recommendation either to buy or to sell shares and participating certificates of S IMMO AG. Past events are not a reliable indicator of future developments. This Interim Report has been prepared in the German language, and only the German language version is authentic. The Interim Report in other languages is a translation of the German Report.

Financial calendar 2014

27 May 2014	Results first quarter 2014
11 June 2014	Annual General Meeting
16 June 2014	Dividend ex day
18 June 2014	Dividend payment day
28 August 2014	Results first half year 2014
27 November 2014	Results first three quarters 2014



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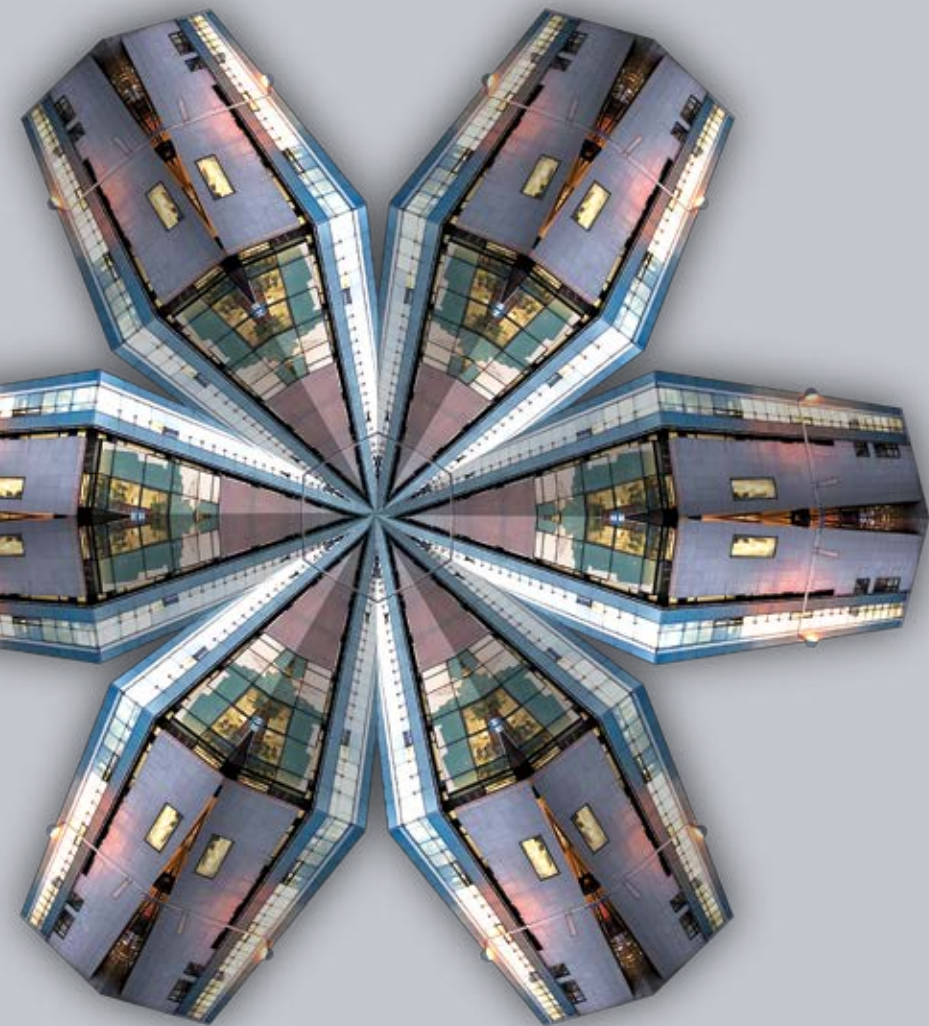
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