MORE
OPTIONS

Q1 Interim Report
as at 31 March 2015

S IMMO

Key figures

		01.01. – 31.03.2015	01.01. – 31.03.2014
Revenues	EUR m	44.3	44.8
whereof rental income and revenues from hotel operations	EUR m	35.8	36.1
EBITDA	EUR m	19.7	22.4
EBIT	EUR m	18.6	26.5
EBT	EUR m	9.6	8.7
Net income for the period	EUR m	8.1	6.7
Total assets	EUR m	1,874.8	1,871.2
Equity	EUR m	587.8	557.5
Liabilities	EUR m	1,287.0	1,313.7
Equity ratio	in %	31	30
Operating cash flow	EUR m	19.2	21.2
Cash flow from investing activities	EUR m	-25.6	28.3*
Cash flow from financing activities	EUR m	-20.1	-27.6
Cash and cash equivalents as at 31 March	EUR m	49.4	70.7
NOI margin	in %	51	56
FFO I	EUR m	6.3	5.5
FFO II	EUR m	8.5	10.6
Earnings per share	EUR	0.11	0.08
Book value per share	EUR	8.41	7.95
Share price difference to book value per share	in %	-0.45	+33.67
Operating cash flow per share	EUR	0.29	0.32
Property portfolio	EUR m	1,759.9	1,741.6
whereof properties under construction	EUR m	14.6	17.0

* Adjusted

CONTENTS

Dear Shareholders,

Like a strong opening number in a concert, a good start to the new financial year in the business world is also important and motivating for what lies ahead. With this in mind, it is our great pleasure to tell you that S IMMO started the current year successfully and with real enthusiasm. All signs point to growth.

A few weeks ago, we notified you of an outstanding net income for 2014, which also pleased our shareholders: We propose to the Annual General Meeting, taking place on 3 June 2015, to increase the dividend to EUR 0.24. In the first quarter of 2015, we also worked hard on the company's operating success in order to achieve further profitable growth. Net profit for the period increased by over 20% to EUR 8.1m. Earnings per share rose to EUR 0.11 as against EUR 0.08 the previous year. We would like to emphasise revenues from hotel operations, which improved to EUR 8.7m. As hotels are usually early indicators for economic development, this increase boosts our optimism for the forthcoming quarters.

Ernst Vejdovszky (left), Friedrich Wachernig (right)

Capital market

The S IMMO share again significantly outperformed the ATX and the IATX in the first quarter, ending the quarter at EUR 8.45. It therefore posted a year-to-date performance of just under 37% as at 31 March 2015. In the last few weeks, our share has undergone a slight correction, but at a pleasingly high level. We are also happy with the exchange offer for S IMMO INVEST participation certificates in March 2015: The outstanding participation certificate capital was reduced by a further EUR 40m to around EUR 56m. In mid-April, we successfully placed the S IMMO bond 2015–2027 with a volume of EUR 65m, thus ensuring additional room for opportunities.

Outlook 2015

Our goal for the 2015 financial year is to improve our net income yet again. S IMMO's property portfolio is set to grow by around EUR 700m to EUR 2.4bn in the medium term, and an investment volume of EUR 180m is planned for 2015. About two-thirds of this should be used for acquisitions in Germany, mainly focusing on commercial properties in Berlin and surrounding major cities. For this reason, at the beginning of the year, we launched a purchasing offensive and acquired commercial properties with a total usable space of around 35,000 m² and floor space of over 90,000 m² in the first quarter. We are constantly appraising attractive opportunities on our home market of Vienna, and purchased a property here in the first quarter. Opportunistic acquisitions and development projects are planned in Central and Southeastern Europe, where the recovery of the property markets is continuing steadily.

Our investment story:
investmentstory.simmoag.at/en

With our robust business model, we are exceptionally well positioned for the coming years. We are focused entirely on capital cities in our existing markets in the European Union, and also pay special attention to commercially used properties and residential properties. Once again, we have made a good start, so our outlook for the rest of 2015 is very positive.

The Management Board team

Ernst Vejdovszky   Friedrich Wachernig

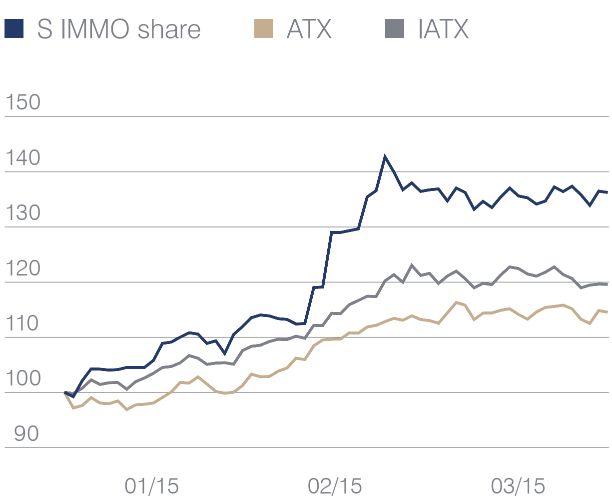
Our share

The positive trends of 2014 continued on the capital markets in the first quarter of 2015, with the European benchmark indices posting impressive gains in particular.

The German DAX rose by 22.03%, ending the quarter at 11,966.20 points. This performance was underpinned by Germany's strong economic output and the weak euro, which boosted the country's exports.

Share price development

indexed (01 January 2015 to 31 March 2015)



The situation in the United States was a little more mixed: Compared with the end of 2014, the Dow Jones Index was down 0.26% after the first three months of this year, closing at 17,823.10 on 31 March 2015. The broad-based S&P 500 Index rose only slightly by 0.44%, ending the reporting period at 2,067.89 points.

The Austrian ATX benchmark index performed extremely positively compared with 2014, rising by 16.19% to end the quarter at 2,509.82 points.

The IATX, which tracks all Austrian property shares, posted an even stronger performance. After the first three months of 2015, it was up 21.20% at 200.52 points.

The S IMMO share significantly outperformed the ATX and the IATX, recording a year-to-date increase of 36.95% as at 31 March 2015. At the end of the quarter, the closing price stood at EUR 8.45.

Exchange offer for S IMMO INVEST participating certificates

In March 2015, the holders of S IMMO INVEST participating certificates were able to exchange their participating certificates for a ten-year bond with a fixed coupon of 3.25% or sell their participating certificates for a cash alternative of EUR 85.00 per

Share indicators		2015	2014
Closing price (as at 31 March)	EUR	8.45	5.36
Average daily turnover	shares	156,855	78,714
Earnings per share (EPS)	EUR	0.11	0.08
EPRA NAV per share	EUR	10.71	9.87
Share price discount from EPRA NAV	in %	21	46
Book value per share	EUR	8.41	7.95
Share price difference to book value per share	in %	-0.45	+33.67
Operating cash flow per share	EUR	0.29	0.32
Price/operating cash flow	EUR	7.34	4.23

S IMMO share performance

ISIN	AT0000652250
One year	57.80%
Three years, p.a.	23.48%

S IMMO INVEST participating certificate performance

ISIN	AT0000795737	AT0000630694
One year	14.30%	12.70%
Three years, p.a.	10.70%	10.20%

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 2015)	EUR 565.45m
Number of shares (31 March 2015)	66,917,179
Market maker	Erste Group/KochBank
Initial listing	28 June 2002

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 2015)	EUR 96.33m
Number of participating certificates (31 March 2015)	761,861 (tranche I) 368,820 (tranche II)

participating certificate. As a result of the exchange offer, the outstanding participating certificate capital was reduced by a further EUR 40m to around EUR 56m and the maturity profile was attractively extended in the ongoing period of low interest rates.

Investor relations activities

In the first quarter of 2015, the Management Board and the IR team attended several conferences and a roadshow, including an Erste Group investors' conference in London that was held in cooperation with the Vienna Stock Exchange. Other activities included Kepler Cheuvreux's German corporate conference and HSBC's real-estate conference in Frankfurt. In addition, S IMMO was present at the premiere of "Small Caps on the Road", a new event specifically for small caps that was held in Frankfurt in cooperation with the Vienna Stock Exchange and IPREO.

in EUR	S IMMO share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31 March 2014	5.355	78.100	77.000	2,523.82	194.34
31 December 2014	6.170	81.000	81.000	2,160.08	200.52
31 March 2015	8.450	86.010	83.510	2,509.82	243.04

Interim Management Report

Macroeconomic overview

According to the International Monetary Fund (IMF), the eurozone will have to deal with weaker overall economic growth for some time to come. While the rapid decline in oil prices is causing difficulties for oil producing countries such as Russia, it is benefiting consumers in Europe. As a result, the consumption climate in Europe improved significantly in the first quarter of 2015. In addition, the depreciation of the euro is lending support to Europe's export industry. Growth in Germany is on the rise and is expected to come to 1.6%. The forecasts for the beleaguered countries of Italy and Spain are more optimistic as well. Therefore, the IMF projects growth of 1.5% for the eurozone in 2015 and 1.6% in 2016.

The IMF revised its forecast for Austria to 0.9%. In October 2014, economists were still expecting growth of 1.9% for this year. Based on the revised projections, Austria will lose the strong position it has enjoyed with regard to growth in recent years.

The Institute for Advanced Studies (IHS) expects inflation to come in at 1.8% for 2015, while the forecast by the Austrian Institute of Economic Research (WIFO) is 1.9%. Neither institute sees a risk of deflation in Austria. However, the aid measures for banks are driving up the government deficit. Austrian economists believe that Austria's budget deficit will shoot up to roughly 3% of GDP in 2015. The Hypo liquidation and the establishment of a wind-down company will likely impact the public budget to the tune of EUR 4bn. In addition, the government could be forced to spend EUR 1bn on Kommunalkredit and the partially nationalised Österreichische Volksbanken (ÖVAG).

Real estate market overview

AUSTRIA

The trend on the Vienna office market is moving towards quality. Tenants are focusing more and more on the satisfaction of their employees, very good public accessibility and an excellent infrastructure, rather than only paying attention to the lowest possible rents. Take-up is expected to increase by around 18% in 2015 to 260,000 m², mainly because of pre-leases in the planned projects coming onto the market starting in 2016. The vacancy rate still stands at a stable 6.6%.

The Viennese hotel market got off to a good start in the new year, posting a 6.3% increase in overnight stays in the first quarter of 2015. With the exception of five-star hotels, which experienced a decline of 1.5%, all market segments benefited from this growth. The budget and economy segment, by contrast, achieved exceptionally strong results.

Although the number of available rooms rose by 1,365 from March 2014 to March 2015, which represents a gain of 4.5%, average occupancy grew to 53% in the first quarter of 2015. This means that the increase in demand exceeded the newly added supply, which is a continuation of the trend seen in 2014. Upscale chain hotels also reported an increase in occupancy by 1.2 percentage points to 56.1% as well as a rise in net room rates to roughly EUR 142, which is a 1.9% boost over the prior-year period.

GERMANY

In the first quarter of 2015, Berlin recorded an above-average increase in offer prices for freehold flats. Among other things, this is a consequence of the current interest rate development. The fear of negative interest rates is causing many investors to invest in real estate despite the already relatively high prices. Offer rents, on the other hand, are mainly trending sideways, but with a rise of 1.5%, Berlin also tops this ranking.

	Prime rents (EUR/m²/month)		Prime gross yields (%)		Total leasing activity Q1 2015 (m²)	Vacancy rate (%)
	Office	Retail	Office	Retail	Office	Office
Berlin	22.50[1]	330.00[1]	4.50[1]	4.00[1]	152,000[5]	6.0[5]
Bratislava	16.00[1]	55.00[*1]	7.00[1]	6.90[*1]	33,550[9]	12.6[9]
Bucharest	18.50[1]	60.00[*1]	7.75[1]	8.00[*1]	56,000[6]	13.3[6]
Budapest	20.00[1]	90.00[*1]	7.25[1]	7.00[*1]	64,010[4]	15.7[4]
Sofia	12.50[2]	20.00[*3]	9.00[2]	9.25[*3]	25,903[2]	25.6[2]
Vienna	25.75[1]	310.00[1]	4.55[1]	3.90[1]	67,000[8]	6.6[7]
Zagreb	14.25[1]	22.50[*1]	8.05[1]	8.00[*1]	n. a.	n. a.

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

1 CBRE, Market View, EMEA Rents and Yields, Q1 2015
2 Cushman & Wakefield / Forton, Bulgarian Office Market, Q1 2015
3 Cushman & Wakefield / Forton, Bulgarian Retail Market, Q1 2015
4 Budapest Research Forum, Office Market Report, Q1 2015
5 Cushman & Wakefield, Marketbeat Office Snapshot, Berlin, Q1 2015
6 CBRE, Market Report, Office Market Bucharest, Q1 2015
7 EHL, Office Market Report Vienna, Spring 2015
8 Cushman & Wakefield, Office Market Report Vienna, Q1 2015
9 CBRE, Market Report, Office Market Bratislava, Q1 2015

Berlin's office market recorded the second-strongest start into a new year ever in the first quarter of 2015. Take-up amounted to 152,000 m², which is 12.3% above the five-year average, and 38.4% above the ten-year average. The vacancy rate decreased from 6.4% to 6.0% year-on-year and is the lowest among the top-five cities in Germany. Berlin's office market remains highly attractive to companies from all sectors. According to a study by the real estate service provider Colliers International Germany, Berlin is in second place behind London in the ranking of leading European locations for technology, media and telecommunications. This is also reflected in the strong building activity: Some 361,300 m² are expected to enter the market in the coming years, 186,000 m² of this in 2015 alone.

CENTRAL EUROPE (CEE)

In the first quarter of 2015, no new office buildings were completed in Budapest. At 64,010 m², demand was slightly lower than the five-year average. New deals were the major driver of the market with a share of 43%, followed by renewals at 31% and expansions at 19%. The vacancy rate decreased to 15.7%, reaching the lowest level since the second quarter of 2009. Overall, 165 deals were closed in the first quarter of 2015 with an average size of 388 m². This represents no significant change when compared with the same period last year, but lags behind the average of the first quarters of the past five years.

The Budapest hotel market continued the positive development it enjoyed last year in the first quarter of 2015. Occupancy in the chain hotel segment advanced by 8.1 percentage points to around 61% during the first two months of the year, while the average room rate improved by 12% to about EUR 85.

Sources: Austrian Institute of Economic Research (WIFO), Bank Austria, Budapest Research Forum, CBRE, Colliers International Germany, Cushman & Wakefield, Der Spiegel, Der Standard, Die Presse, EHL, European Central Bank (ECB), European Chain Hotels Market Review, Format, Forton, Handelsblatt, Hotel und Tourismus Consulting Hotstats.com by TRI Hospitality Consulting, HVS 2015: European Chain Hotel Valuation Index, IMX – Der Immobilienindex von ImmobilienScout24, International Monetary Fund, JLL, Kieler Institut für Wirtschaft, Kohl & Partner GmbH, www.kohl.at, Oesterreichische Nationalbank (OeNB), Reuters, Vienna Institute for Advanced Studies (IHS), Vienna Tourist Board (info.wien.at)

Take-up on the Bratislava office market in the first quarter of 2015 was lower than in the fourth quarter of 2014, but better in annual comparison. There was also a shift away from rationalisation and towards expansion. Only 40,000 m² of new space is expected to come onto the market in 2015, the majority of which is already pre-leased. Consequently, the vacancy rate is expected to decrease further over the course of the year. Due to the structural surplus of hotel rooms, conditions on the Bratislava hotel market remain difficult.

SOUTHEASTERN EUROPE (SEE)

The development of the Sofia office market remained positive in the first quarter of 2015 due to the strong demand. Take-up increased 10% as against the first quarter of 2014 to 25,903 m². The IT sector accounted for the largest share. The vacancy rate decreased again to 25.6% – a significant decline compared with the 29.7% posted in the first quarter 2014. The supply remains short, but will increase in the coming years because of the projects currently under construction. The vacancy rate is expected to continue declining.

In the first quarter of 2015, the shopping centre market in Sofia was marked by restructuring efforts in order to improve the performance of the malls. Demand was mainly driven by fashion brands seeking to gain market share. One more shopping centre is expected to be completed by the end of 2015.

Total leasing activity on the Bucharest office market amounted to 56,000 m² in the first quarter of 2015. The largest part was made up by new deals at a share of 33%, reflecting the improved business climate. Three new office projects were delivered, adding another 39,000 m² to the market. The vacancy rate decreased significantly from 15% in the first quarter of 2014 to 13.3%. Nevertheless, it increased slightly compared with the 13% posted in the fourth quarter of 2014. With rising demand and new deliveries remaining constant, the vacancy rate is expected to decrease further to around 12.4% by the end of the year. A stable continuation of the prevailing trend is expected on the hotel market in Bucharest.

Business development and performance

Property portfolio

As at 31 March 2015, S IMMO AG owned a total of 202 properties (31 December 2014: 203), with a book value of EUR 1,759.9m (31 December 2014: EUR 1,764.4m) and a total usable space of roughly 1.2 million m² (31 December 2014: 1.2 million m²). In the reporting period, the occupancy rate was 91.7% (31 December 2014: 91.1%), and the overall rental yield amounted to 7.0% (31 December 2014: 6.9%).

S IMMO holds properties in the developed markets of Austria and Germany as well as the growth markets of Central Europe (Czech Republic, Slovakia and Hungary) and Southeastern Europe (Romania, Bulgaria and Croatia). On the basis of carrying value as at 31 March 2015, properties in Austria and Germany make up the largest share of the portfolio at 58.0% (31 December 2014: 58.2%). Some 42.0% of the properties are situated in CEE and SEE (31 December 2014: 41.8%).

The portfolio, based on carrying value, consists of commercial properties (office, retail and hotel) at 79.4% (Q1 2014: 79.8%), complemented by residential properties to a smaller extent of 20.6% (31 December 2014: 20.2%).

Performance – summary

S IMMO's operating activities progressed successfully in the first three months of 2015: FFO I increased by roughly 15% to EUR 6.3m (Q1 2014: EUR 5.5m). The financial result improved particularly well in year-on-year terms. Net income rose by 20.9% to EUR 8.1m (Q1 2014: EUR 6.7m). Earnings per share were improved to EUR 0.11 (Q1 2014: EUR 0.08).

Gross profit

S IMMO AG's revenues for the first three months of 2015 totalled EUR 44.3m (Q1 2014: EUR 44.8m), close to the level of the previous year. The rental income included therein was affected by property sales as expected, and amounted to EUR 27.2m (Q1 2014: EUR 28.2m).

Broken down by region, rental income for the first three months of 2015 was as follows: Austria and Germany 50.9% (Q1 2014: 52.2%), CEE and SEE 49.1% (Q1 2014: 47.8%).

As regards rental income by use type, commercial properties contributed 81.2% (Q1 2014: 81.0%), and residential properties 18.8% (Q1 2014: 19.0%).

Revenues from hotel operations (revenues from the Vienna and Budapest Marriott Hotels, both operated under management agreements) increased to EUR 8.7m (Q1 2014: EUR 7.9m). Gross profit from hotel operations was at EUR 1.2m (Q1 2014: EUR 1.2m) and rose by 5% as against the previous year. In the first quarter of 2015, property management expenses amounted to EUR 14.1m (Q1 2014: EUR 12.9m). Gross profit totalled EUR 23.3m (Q1 2014: EUR 25.6m).

Successful property sales

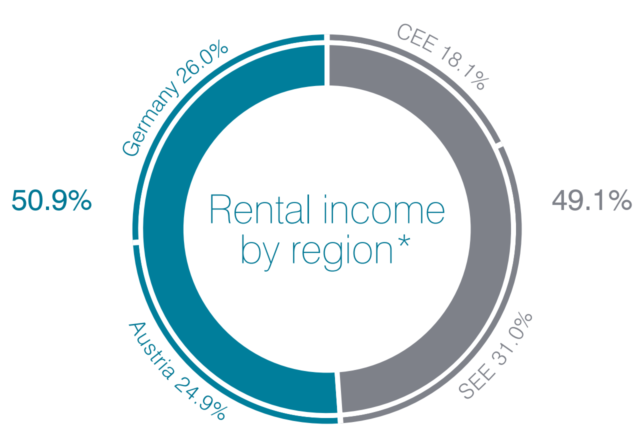
In the first quarter of 2015, three properties were sold with a total book value of EUR 36.9m (Q1 2014: EUR 21.6m). All three properties sold were already classified as held for sale as at 31 December 2014. Since the revaluation surplus of almost EUR 2.3m was already recorded for the most part in the financial year 2014, no profit contribution resulted from these transactions in the first quarter of 2015.

EBITDA and EBIT

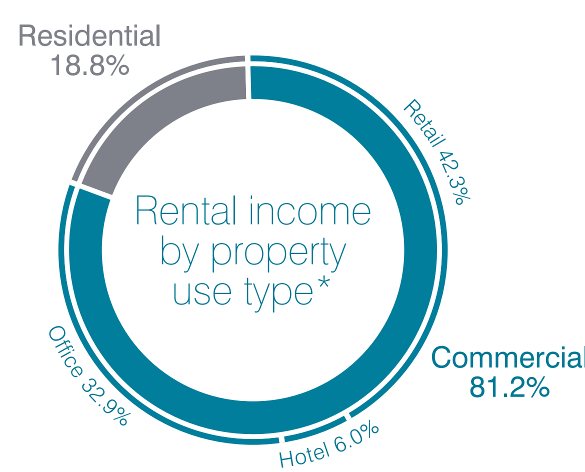
EBITDA totalled EUR 19.7m in the first quarter of 2015 (Q1 2014: EUR 22.4m). The decrease was caused by the sales-related reduction in rental income as well as increased costs. However, the rise in costs was mainly due to non-recurring and timing-related effects. Since estimates of the valuation reports recently created for the annual report are still valid, property valuations remained largely unchanged from 31 December 2014, which resulted in a minor valuation gain of only EUR 0.8m posted in the profit and loss account (Q1 2014: EUR 5.9m). Consequently, EBIT amounted to EUR 18.6m (Q1 2014: EUR 26.5m).

Financial result

As at 31 March 2015, the financial result including the participating certificates result stood at EUR -9.0m (Q1 2014: EUR -17.8m). This significant improvement is attributable to positive currency translation effects and positive derivative valuation effects.



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Net income and earnings per share

EBT amounted to EUR 9.6m, up 10.3% on the same period of the previous year (Q1 2014: EUR 8.7m). Due to the effects described above, profit for the period increased by 20.9% to EUR 8.1m (Q1 2014: EUR 6.7m). Earnings per share improved to EUR 0.11 (Q1 2014: EUR 0.08).

Funds from operations (FFO)

FFO I, an indicator for the operating performance of the company, improved by roughly 15% and amounted to EUR 6.3m in the first quarter of 2015 (Q1 2014: EUR 5.5m). FFO II, which includes gains on property sales and valuation gains on properties sold in the current year, came to EUR 8.5m (Q1 2014: EUR 10.6m).

Consolidated statement of financial position

S IMMO Group's balance sheet total declined from EUR 1,894.7m as at 31 December 2014 to EUR 1,874.8m as at 31 March 2015. Cash and cash equivalents amounted to EUR 49.4m as at 31 March 2015 (31 December 2014: EUR 74.7m). Properties held for sale amounted to EUR 9.2m (31 December 2014: EUR 42.8m).

Financing

To give a better picture of the financing structure, S IMMO adapted its calculation of the loan-to-value ratio (LTV ratio) for the financial year 2014 and now posts two key figures, broken down into property-secured financing on the one hand and unsecured financing on the other. The calculation is described in the 2014 annual report.

S IMMO's reported property assets stood at EUR 1,759.9m on 31 March 2015 (31 December 2014: EUR 1,764.4m). The loan-to-value ratio for financing secured by properties improved to 46.4% in the reporting period (31 December 2014: 48.0%).

S IMMO also has unsecured financing. The loan-to-value ratio for unsecured financing less cash and cash equivalents amounted to 13.4% in the reporting period (31 December 2014: 12.0%). Therefore, the total LTV of the company amounts to 59.8% (31 December 2014: 60.0%).

Net asset value (NAV)

In the first quarter of 2015, the book value and EPRA NAV per share were up on the first quarter of 2014. As at 31 March 2015, the book value of the equity per share improved to EUR 8.41 (31 December 2014: EUR 8.31), while EPRA NAV rose to EUR 10.71 (31 December 2014: EUR 10.63) per share. EPRA NAV represents the value of equity adjusted for effects which, assuming that the property portfolio is held for the long term, do not have an 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. This effect is already having a positive impact on equity and book value per share.

Risk report

The complete risk management report of S IMMO AG and the assessment of potential risks for the current financial year are set out in detail in the 2014 annual report (starting on page 42). This section deals mainly with potential risks in the coming months.

In general, S IMMO sees risks in the economy and the macroeconomic situation in the countries where the company operates. Factors such as changes in disposable income, economic output, interest rates or tax policy may influence supply and demand for properties.

Other influencing factors include geopolitical uncertainties, as in the case of the conflict between Russia and Ukraine. These external circumstances can lead to worse credit ratings for tenants, higher rental arrears, rising vacancy rates or rental defaults.

At present, forecasts for Europe's economic development are cautiously optimistic. Nevertheless, the countries of the CEE and SEE regions are progressing at different rates. Therefore, the company could be exposed to industry, property portfolio, letting and rental default risks.

In addition, stricter equity and liquidity regulations for banks could make refinancing harder due to restrictive lending or reduced lending levels. Furthermore, increases in bank margins cannot be ruled out.

Corresponding measures and accounting provisions are made for risks.

Outlook

S IMMO is targeting a further increase in net income in the ongoing financial year. An investment volume of EUR 180m is planned for 2015. The property portfolio is set to grow from EUR 1.76bn to EUR 2.4bn in the medium term.

About two-thirds of the planned volume is to be used for new acquisitions and development projects in Germany. The company continues to see great potential in Berlin and the area surrounding the German capital. The focus is on commercially used properties with development potential. The price level of these properties is still regarded as relatively low. For this reason, the company started a portfolio expansion offensive at the beginning of 2015: Commercial properties with usable space of roughly 35,000 m² and floor space of over 90,000 m² were purchased in Germany in the reporting period.

Further investments in residential properties are planned on a smaller scale. A strong influx to the German capital – around 45,000 people last year alone – means that demand for living and working space remains high. With over 100 centrally located residential properties in its portfolio and an experienced local team, S IMMO is well positioned on the German market. Acquisitions are planned in the regions of Austria, Central Europe and Southeastern Europe.

Furthermore, S IMMO is reducing financing costs in the current low interest rate environment and is using the positive leverage.

On the capital markets, S IMMO is affirming its sustainable positioning as a dividend-paying stock. The company is focusing on commercially used properties with a complementary share of residential properties in the existing regions. S IMMO is therefore stable and ideally placed to continue its successful pursuit of profitable growth.

Consolidated statement of financial position

as at 31 March 2015

Assets EUR '000	NOTES	31 March 2015	31 December 2014
NON-CURRENT ASSETS			
Investment properties			
Rental properties	3.1.1.	1,617,337	1,587,063
Properties under development and undeveloped land	3.1.1.	14,644	14,452
		1,631,981	1,601,515
Owner-operated properties	3.1.2.	118,673	119,999
Other plant and equipment		6,845	6,408
Intangible assets		186	168
Interests in companies measured at equity		8,602	8,021
Group interests	3.1.3.	822	834
Other financial assets	3.1.3.	600	600
Deferred tax assets		10,250	10,772
		1,777,959	1,748,317
CURRENT ASSETS			
Inventories	3.1.4.	1,151	1,394
Trade receivables		12,689	12,078
Other financial assets	3.1.3.	15,032	6,234
Other assets		9,392	9,107
Cash and cash equivalents	3.1.5.	49,422	74,697
		87,686	103,510
Properties held for sale	3.1.6.	9,200	42,845
		96,886	146,355
		1,874,845	1,894,672

Equity and liabilities

EUR '000

	NOTES	31 March 2015	31 December 2014
SHAREHOLDERS' EQUITY			
Share capital		242,688	242,775
Capital reserves		72,277	72,350
Other reserves		246,897	240,272
		561,862	555,397
Non-controlling interests	3.1.7.	25,965	25,855
		587,827	581,252
NON-CURRENT LIABILITIES			
Subordinated participating certificate capital	3.1.8.	96,530	95,539
Issued bonds	3.1.9.	188,421	188,367
Other financial liabilities	3.1.10.	730,254	782,190
Provisions		3,523	3,453
Other liabilities		12	11
Deferred tax liabilities		75,669	75,156
		1,094,409	1,144,716
CURRENT LIABILITIES			
Financial liabilities	3.1.10.	143,823	122,992
Income tax liabilities		6,659	6,433
Provisions		751	754
Trade payables		4,523	6,444
Other liabilities		36,853	32,081
		192,609	168,704
		1,874,845	1,894,672

Consolidated income statement

for the three months ended 31 March 2015

EUR '000	NOTES	01–03/2015	01–03/2014
Revenues			
Rental income	3.2.1.	27,184	28,223
Revenues from operating costs		8,467	8,717
Revenues from hotel operations		8,664	7,862
		44,315	44,802
Other operating income		535	420
Expenses directly attributable to properties	3.2.2.	-14,083	-12,896
Hotel operating expenses	3.2.2.	-7,440	-6,701
Gross profit		23,327	25,625
Income from property disposals		6,743	21,550
Book value of disposals		-6,738	-21,550
Gains on property disposals	3.2.3.	5	0
Management expenses		-3,676	-3,192
Earnings before interest, tax, depreciation and amortisation (EBITDA)		19,656	22,433
Depreciation and amortisation		-1,888	-1,863
Results from property valuation		786	5,898
Operating result (EBIT)		18,554	26,468
Financing costs	3.2.4.	-13,049	-15,451
Financing income	3.2.4.	4,248	390
Results from companies measured at equity	3.2.4.	832	29
Participating certificates result	3.1.8.	-991	-2,735
Net income before tax (EBT)		9,594	8,701
Taxes on income	3.2.5.	-1,519	-2,021
Consolidated net income for the period		8,075	6,680
of which attributable to shareholders in parent company		7,475	5,658
of which attributable to non-controlling interests		600	1,022
Earnings per share			
undiluted = diluted		0.11	0.08

Consolidated statement of comprehensive income

for the three months ended 31 March 2015

EUR '000	01 – 03 / 2015	01 – 03 / 2014
Consolidated net income for the period	8,075	6,680
Change in value of cash flow hedges	74	-104
Income tax on cash flow hedges	36	-126
Reclassification of derivative valuation effects through net income	1,427	667
Foreign exchange rate differences	-2,411	1,477
Other comprehensive income for the period (realised through profit or loss)	-874	1,914
Total comprehensive income for the period	7,201	8,594
of which attributable to shareholders in parent company	6,625	7,885
of which attributable to non-controlling interests	576	709

Consolidated cash flow statement

for the three months ended 31 March 2015

EUR '000	01 – 03 / 2015	01 – 03 / 2014[1)]
Operating cash flow	19,232	21,157
Changes in net current assets	1,215	-944
Cash flow from operating activities	20,447	20,213
Cash flow from investing activities	-25,611	28,254
Cash flow from financing activities	-20,111	-27,603
Total	-25,275	20,864
Cash and cash equivalents as at 01 January	74,697	49,873
Cash and cash equivalents as at 31 March	49,422	70,737
Net change in cash and cash equivalents	-25,275	20,864

[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 2015	242,775	72,350	-16,473	-26,835	283,580	555,397	25,855	581,252
Consolidated net income for the period	0	0	0	0	7,475	7,475	600	8,075
Other comprehensive income	0	0	-2,411	1,561	0	-850	-24	-874
Repurchase of own shares	-87	-73	0	0	0	-160	0	-160
Disposals	0	0	0	0	0	0	-466	-466
As at 31 March 2015	242,688	72,277	-18,884	-25,274	291,055	561,862	25,965	587,827
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

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 1987, 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 2015, 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 standing properties,
- active asset and portfolio management and
- services such as facility management.

2. ACCOUNTING AND VALUATION POLICIES

2.1. Accounting policies

The consolidated interim financial statements for the three months ended 31 March 2015 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 2014.

In preparing the consolidated interim financial statements for the three months ended 31 March 2015, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2014 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2015 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. In the first quarter of 2015, the previously fully consolidated company Viertel Zwei Hotel GmbH & Co KG was sold. In the same period, four companies were fully consolidated in the interim consolidated financial statements of S IMMO AG for the first time. These companies are S Immo Wohn Verwaltungs GmbH, Germany; S Immo APM Hungary Kft, Hungary; S IMMO Beteiligungen GmbH, Austria and Siebenbrunnengasse 19-21 GmbH & Co OG, Austria. A business combination as per IFRS 3 did not occur for any of the four companies, as the definition of a business according to IFRS 3 was not met.

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.

2.2. New mandatory accounting regulations

The amendment to IAS 19 "Employee Benefits" applies for financial years beginning on 01 July 2014. The annual improvements from the 2010–2012 cycle also apply for financial years beginning on or after 01 July 2014. These amendments pertain to IFRS 2 "Share-based Payment", IFRS 3 "Business Combinations", IFRS 8 "Operating Segments", IFRS 13 "Fair Value Measurement", IAS 7 "Statement of Cash Flows", IAS 16 "Property, Plant and Equipment", IAS 38 "Intangible Assets" and IAS 24 "Related Party Disclosures". The annual improvements from the 2011–2013 cycle apply from 01 July 2014. The amendments pertain to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 3 "Business Combinations", IFRS 13 "Fair Value Measurement" and IAS 40 "Investment Property".

The indicated amended standards have no material effects on the recognition and measurement methods or on the presentation of the interim report.

2.3. 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 2014	1,580,311	16,677
Additions	6,279	928
Disposals	-8,845	-3,010
Other changes	-4,532	0
Changes in fair value (realised through profit or loss)	56,695	-143
Reclassifications as properties held for sale	-42,845	0
As at 31 December 2014	1,587,063	14,452
whereof pledged as security	1,516,780	0
Additions	32,918	192
Disposals	0	0
Other changes	-331	0
Changes in fair value (realised through profit or loss)	987	0
Reclassifications as properties held for sale	-3,300	0
As at 31 March 2015	1,617,337	14,644
whereof pledged as security	1,515,646	0

Consisting of:

Rental properties

EUR '000	31.03.2015	31.12.2014
Austria	517,138	491,159
Germany	454,093	451,207
Central Europe	281,878	281,098
Southeastern Europe	364,228	363,599
	1,617,337	1,587,063

Properties under development and undeveloped land

EUR '000	31.03.2015	31.12.2014
Austria	0	0
Germany	0	0
Central Europe	4,160	4,150
Southeastern Europe	10,484	10,302
	14,644	14,452

Appraisals are generally obtained from independent experts once per year to measure the fair value of all investment properties. The measurement methods are the same as those used for the 2014 annual financial statements and correspond to level 3 of the IFRS 13.86 fair value hierarchy.

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. Financials assets

The carrying amounts of the current and non-current financial assets correspond largely to their present values.

3.1.4. 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 2015 amounted to kEUR 1,151 (31 December 2014: kEUR 1,394).

3.1.5. Cash and cash equivalents

EUR '000	31.03.2015	31.12.2014
Bank balances	49,229	74,511
Cash in hand	193	186
	49,422	74,697

3.1.6. 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 two properties in Germany and one in Austria.

EUR '000	31.03.2015	31.12.2014
Germany	5,900	7,980
Austria	3,300	34,865
	9,200	42,845

3.1.7. Non-controlling interests

The non-controlling interests of kEUR 25,965 (31 December 2014: kEUR 25,855) consisted principally of Einkaufscenter Sofia G.m.b.H. & Co KG (35% minority interest). The disposals in the amount of kEUR 466 (31 March 2014: kEUR 350) shown in the statement of changes in consolidated equity are due primarily to distributions.

3.1.8. 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:

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

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 2015, the total share of income entitlements was kEUR 924 (31 December 2014: kEUR 6,905).

As at 31 March 2015, there were 1,130,681 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 85.37 (31 December 2014: EUR 84.50) 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 2015	82,166			1,608	83,774
Profit brought forward 01 January 2015		4,860			4,860
Income entitlements of participating certificate holders from 2014			6,905		6,905
Distribution			0		0
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		6,905	-6,905		0
Income entitlements of participating certificate holders			924		924
Allocation of undisclosed reserves on property portfolio				67	67
Participating certificates capital as at 31 March 2015	82,166	11,765	924	1,675	96,530
Per participating certificate (EUR)	72.67	10.41	0.82	1.48	85.37

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 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 of 28 April 2014			-6,842		-6,842
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		2,368	-2,368		0
Repurchase and retirement of 1,177,066 participating certificates	-85,537	-5,141		-1,071	-91,749
Income entitlements of participating certificate holders			6,905		6,905
Allocation of undisclosed reserves on property portfolio				580	580
Participating certificates capital as at 31 December 2014	82,166	4,860	6,905	1,608	95,539
Per participating certificate (EUR)	72.67	4.30	6.11	1.42	84.50

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.

On 31 March 2015, the participating certificate tranche with the ISIN AT0000795737 was listed at a price of EUR 86.01 per certificate; the tranche with the ISIN AT0000630694 was listed at a price of EUR 83.51 per certificate, which translates to a fair value of kEUR 96,328.

3.1.9. Issued bonds

S IMMO AG issued two bonds in the financial year 2014. In June 2014, S IMMO AG issued a bond (ISIN AT0000A177D2) with a total nominal value of kEUR 89,739.5 divided into 179,479 shares with a nominal value of EUR 500 by way of exchange for participating certificates. This bond is listed in the Corporates Prime segment of the Vienna Stock Exchange and runs until 16 June 2021 at a fixed coupon of 4.50%. At the beginning of October 2014, S IMMO AG issued a further bond (ISIN AT0000A19SB5) with a total nominal value of kEUR 100,000 divided into 200,000 shares with a nominal value of EUR 500 each. This bond is also listed in the Corporates Prime segment of the Vienna Stock Exchange and runs until 02 October 2019 at a fixed coupon of 3.00%. On 31 March 2015, the bond with the ISIN AT0000A177D2 was listed at a price of 111.00, and the bond with the ISIN AT0000A19SB5 at 104.25. The market value of the bond liabilities based on the share prices amounted to kEUR 203,861 as at 31 March 2015.

3.1.10. Other financial liabilities

The short-term and long-term other financial liabilities amounted to kEUR 874,077 (31 December 2014: kEUR 905,182) in total. The book values indicated for the other financial liabilities correspond largely to the fair values. The maturities of the undiscounted payment flows for future periods are as follows:

EUR '000	31.03.2015	31.12.2014
Remaining maturity less than 1 year	182,961	161,172
Remaining maturity between 1 and 5 years	458,997	480,684
Remaining maturity over 5 years	322,318	376,093

3.1.11. Derivatives

The S IMMO Group generally uses swaps, caps and collars to manage the interest rate risk in connection with variable-rate property financing. In some cases, interest rate derivatives are concluded for individual projects, and in other cases large volume derivatives are used for financing agreements for a number of individual projects. These derivatives were disclosed under other financial assets (31 March 2015: kEUR 131; 31 December 2014: kEUR 8) and under non-current and current financial liabilities (31 March 2015: kEUR 57,797; 31 December 2014: kEUR 61,133). The fair value measurement of derivatives is based on estimates made by external experts. There were no changes to the applied measurement methods or key input parameters compared with the 2014 annual financial statements. The measurement falls under level 2 of the IFRS 13 fair value hierarchy. Following the methods used as at 31 December 2014, CVAs/DVAs were used for the measurement of derivatives and resulted in minor adjustments of the liabilities from derivatives. In the first three months of 2015, an income of kEUR 1,977 was recognised under equity without affecting the income statement. Moreover, a non-cash income of kEUR 1,483 was recognised in the consolidated income statement in the financial result.

31 March 2015

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	469,000	0	-51,745
Caps	71,450	131	-728
Collars	100,000	0	-5,324
Total	640,450	131	-57,797

31 December 2014

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	470,060	0	-54,455
Caps	91,520	8	-810
Collars	100,000	0	-5,868
Total	661,580	8	-61,133

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01–03/2015	01–03/2014
Office	8,954	9,719
Residential	5,111	5,371
Retail	11,488	11,109
Hotels	1,631	2,024
	27,184	28,223

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 532 (Q1 2014: 503), 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 2015, one residential property and one retail property were sold in Hamburg, Germany. In addition, one hotel property was sold in Vienna, Austria, in the course of a share deal.

EUR '000	01–03/2015	01–03/2014
Disposal proceeds		
Investment properties	0	0
Properties held for sale	6,743	21,550
Inventories	0	0
	6,743	21,550
Book value		
Investment properties	0	0
Properties held for sale	-6,738	-21,550
Inventories	0	0
	-6,738	-21,550
Gains on property disposals		
Investment properties	0	0
Properties held for sale	5	0
Inventories	0	0
	5	0

3.2.4. Financing result

The net financing result was made up as follows:

EUR '000	01–03/2015	01–03/2014
Financing expense	-13,049	-15,451
Financing income	5,080	419
	-7,969	-15,032

In the first quarter of 2015, the financing result included a non-cash foreign exchange gain of kEUR 2,500 (Q1 2014: foreign exchange loss of kEUR -1,825).

3.2.5. Taxes on income

EUR '000	01–03/2015	01–03/2014
Current tax expense	-966	-1,497
Deferred tax income/expense	-553	-524
	-1,519	-2,021

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 subsidiaries in Denmark and Austria, which hold 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.

Each division is operated independently of every other division. The chief operating decision maker for the divisions is the chief financial officer.

	Austria		Germany		Central Europe	
EUR '000	2015	2014	2015	2014	2015	2014
Rental income	6,785	7,498	7,060	7,230	4,926	5,284
Revenues from operating costs	1,713	1,817	1,980	2,164	1,556	1,620
Revenues from hotel operations	4,702	5,050	0	0	3,962	2,812
Total revenues	13,200	14,365	9,040	9,394	10,444	9,716
Other operating income	72	198	243	167	61	4
Property operating expenses	-2,993	-2,569	-5,254	-4,487	-2,061	-1,975
Hotel operating expenses	-4,410	-4,306	0	0	-3,030	-2,395
Gross profit	5,869	7,688	4,029	5,074	5,414	5,350
Gains on property disposals	1	0	4	0	0	0
Management expenses	-2,064	-2,059	-940	-668	-380	-287
EBITDA	3,806	5,629	3,093	4,406	5,034	5,063
Depreciation and amortisation	-777	-651	-21	-34	-920	-1,009
Results from property valuation	449	1,316	0	3,332	0	0
EBIT	3,478	6,294	3,072	7,704	4,114	4,054
	31.03.2015	31.12.2014	31.03.2015	31.12.2014	31.03.2015	31.12.2014
Non-current assets	575,759	549,248	454,803	451,951	350,745	351,121
Non-current liabilities (incl. participating certificates in Austria)	521,416	530,028	158,592	190,826	210,254	218,364

5. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES

In S IMMO Group there were a number of open legal disputes as at 31 March 2015, however in Management's opinion, neither the individual amounts involved nor the total were material.

Southeastern Europe		Total	
2015	2014	2015	2014
8,413	8,211	27,184	28,223
3,218	3,116	8,467	8,717
0	0	8,664	7,862
11,631	11,327	44,315	44,802
159	51	535	420
-3,775	-3,865	-14,083	-12,896
0	0	-7,440	-6,701
8,015	7,513	23,327	25,625
0	0	5	0
-292	-178	-3,676	-3,192
7,723	7,335	19,656	22,433
-170	-169	-1,888	-1,863
337	1,250	786	5,898
7,890	8,416	18,554	26,468
31.03.2015	31.12.2014	31.03.2015	31.12.2014
396,652	395,997	1,777,959	1,748,317
204,147	205,498	1,094,409	1,144,716

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

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board
- Ernst Vejdovszky, 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

There were the following receivables and payables with Erste Group and Vienna Insurance Group as at 31 March 2015 and as at 31 December 2014:

EUR '000	31.03.2015	31.12.2014
Other receivables	3,581	3,581
Bank balances	33,726	22,199
Receivables	37,307	25,780

EUR '000	31.03.2015	31.12.2014
Non-current bank and financial liabilities	367,228	376,568
Current bank and financial liabilities	94,678	99,715
Trade payables	86	402
Other liabilities	2,093	906
Liabilities	464,085	477,591

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	01–03/2015	01–03/2014
Management fees – Erste Group Immorent AG	-322	-329
Bank loan interest, other interest and charges	-8,432	-8,328
Other expenses	-488	-548
Expenses	-9,242	-9,205

EUR '000	01–03/2015	01–03/2014
Rent and revenues from operating costs	172	172
Bank interest	2	13
Other interest income	0	0
Income	174	185

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 11 March 2015, S IMMO AG issued a voluntary public offer pursuant to §§ 4 ÜbG to the holders of the S IMMO INVEST participating certificates with the ISIN AT0000795737 and the ISIN AT0000630694 for the purchase of these participating certificates by way of an alternative exchange and cash offer. A total of 401,312 participating certificates were exchanged for a bond from the company, and 74,457 submitted for the cash offer. On 09 April 2015, the company therefore purchased 475,769 S IMMO INVEST participating certificates and issued a ten-year bond with a fixed interest rate of 3.25% p.a. (ISIN AT0000A1DBM5) with a total value of kEUR 33,993.5 and made cash payments in the amount of kEUR 6,447.

The company also issued another fixed-rate bond with a volume of EUR 65m, a term of 12 years and a fixed coupon of 3.25% p.a. in the middle of April 2015. In April 2015, 477,224 participating certificates were collected. In May 2015, a disbursement totalling kEUR 1,960 was made to the participating certificate holders, which corresponds to a disbursement of EUR 3.00 per participating certificate.

Vienna, 28 May 2015

Management Board

Ernst Vejdovszky m.p.

Friedrich Wachernig, MBA m.p.

Financial calendar 2015

28 May 2015	Results first quarter 2015
03 June 2015	Annual General Meeting
08 June 2015	Dividend ex day
10 June 2015	Dividend payment day
27 August 2015	Results first half year 2015
26 November 2015	Results first three quarters 2015

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