



Q1 Interim Report

as at 31 March 2017



Key figures

		01.01.–31.03.2017	01.01.–31.03.2016
Revenues	EUR m	46.5	46.3
whereof rental income and revenues from hotel operations	EUR m	36.4	36.4
EBITDA	EUR m	19.5	20.3
EBIT	EUR m	27.2	55.3
EBT	EUR m	17.9	34.7
Net income for the period	EUR m	16.2	27.6
Total assets	EUR m	2,335.6	2,112.2
Equity	EUR m	847.6	671.6
Debt capital	EUR m	1,488.0	1,440.6
Equity ratio	in %	36	32
Operating cash flow	EUR m	19.0	19.9
Cash flow from investing activities	EUR m	-62.9	-14.8
Cash flow from financing activities	EUR m	20.8	-12.2
Cash and cash equivalents as at 31 March	EUR m	43.8	45.4
NOI margin	in %	49	51
FFO I	EUR m	9.9	8.8
FFO II	EUR m	10.1	9.3
Earnings per share	EUR	0.21	0.40
Book value per share	EUR	12.33	9.71
Share price discount to book value per share	in %	9	16
Operating cash flow per share	EUR	0.29	0.30
Property portfolio	EUR m	2,096.3	2,010.9
whereof properties under construction	EUR m	23.6	16.6

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Dear Shareholders,

A few weeks ago, we presented you a record result in our 2016 annual report. This was chiefly attributable to the highly profitable sale of parts of our German portfolio. Records make us proud, but they are just the proverbial “icing on the cake”. Behind them there is a great deal of operational work, to which we are again dedicating all of our energy in the current year, too.

Our cycle-oriented strategy continues to form the basis for our entrepreneurial activities. In some markets, we are continuing to see lucrative sales opportunities that we wish to take advantage of in certain cases. In other cities, we can still find attractive properties at low prices. Particularly in German cities such as Leipzig and Dresden, we still consider acquisitions to be expedient. In other markets, we are working intensively on our project developments in order to bring new properties onto the market at the right time.

The restructuring of our financing, which we dealt with extensively in 2015, is continuing to bear fruit. For example, the financial result was improved by more than EUR 10m compared with the previous year. This corresponds to a doubling of the very good result of the first quarter of 2015. Net income for the first quarter totalled EUR 16.2m. As expected, this figure is certainly lower than the previous year’s figure, which was already significantly influenced by the positive developments on the German market.

Capital market

The S IMMO share can look back on an extremely strong first quarter. Our share ended the quarter at EUR 11.24. Over the first three months of the year, it therefore posted an increase of 12.40% and significantly outperformed both the ATX and the IATX once again. By the time this report went to press on 23 May 2017, the share was already trading at EUR 12.55. Despite the significant price gains, there is still a discount from EPRA NAV, which amounted to EUR 14.95 as at 31 March 2017.

Outlook

Germany remains the measure of all things. We acquired additional properties last year and have expanded our portfolio with a number of properties in the current year, as well. In the first quarter of 2017, we acquired nine properties in Germany that will



Ernst Vejdovszky, Friedrich Wachernig

be transferred to our portfolio during the second quarter. When making investment decisions, we pay attention to good general conditions and a positive demographic trend.

At the same time, we are pressing ahead with our project developments. The second phase of the renovation of the Sun Plaza in Bucharest is to be completed in autumn and the office developments in Bucharest and Bratislava are also progressing according to plan. We have further very exciting projects on our agenda in Berlin and Vienna.

In everything we do, our primary goal is to create sustainable value for you, our shareholders. To this end, we work with maximum commitment on our markets and across all of our segments every single day. We would like to thank you for your trust – it is our most valuable asset!

The Management Board team

A handwritten signature in black ink, appearing to be 'E. Vejdovszky'.

Ernst Vejdovszky

A handwritten signature in black ink, appearing to be 'F. Wachernig'.

Friedrich Wachernig

S IMMO on the capital market

Until the end of 2016, indices such as the US Dow Jones (DJIA) and the German DAX displayed an impressive performance. This rising trend also continued in the first quarter of 2017. The reasons for this positive development included an economic upturn in the USA, the continuing low interest rate policy and the bond-buying programme of the European Central Bank (ECB). The UK's application to leave the European Union, which was officially submitted at the end of March 2017, has not yet had a significant impact on the development of global share prices.

In the first quarter of the year, European indices in particular displayed an outstanding performance. The DAX, which had already ended 2016 at an all-time high, closed at 12,312.87 points at the end of the quarter – a rise of 7.25%. The EURO STOXX 50, made up of the 50 largest listed companies in the eurozone, ended the first quarter of 2017 with a 6.39% increase. In com-

Share price development

indexed (01 January 2017 to 31 March 2017)

■ S IMMO share ■ ATX ■ IATX



Share data

		31 March 2017	31 March 2016
Closing price	EUR	11.240	8.149
Average daily turnover for the last 100 days	shares	130,256	100,148
Earnings per share (EPS) for the first quarter	EUR	0.21	0.40
Book value per share	EUR	12.33	9.71
Share price discount to book value per share	in %	9	16
EPRA NAV per share	EUR	14.95	12.24
Share price discount to EPRA NAV per share	in %	25	33
EPRA NNAV per share	EUR	12.82	10.04
FFO I per share for the first quarter	EUR	0.15	0.13
FFO II per share for the first quarter	EUR	0.15	0.14
Dividend per share	EUR	0.40*	0.30**

* The dividend for the financial year 2016 that will be proposed to the Annual General Meeting on 08 June 2017.

** The dividend that was distributed in 2016 relates to the financial year 2015.

parison, the Dow Jones only posted an increase of 4.56%. By contrast, the Austrian ATX benchmark index outperformed these indices and closed at 2,828.79 points at the end of the quarter, corresponding to a rise of 8.03% since the beginning of the year. This puts the Austrian stock market at the top of the European equity markets. This positive development was particularly attributable to the thriving economy in the CEE region and the positive results achieved by Austrian companies.

Austrian property shares also benefited from the positive sentiment on the Vienna Stock Exchange. While the GPR General Europe only rose by 1.40%, the sector index for Austrian property shares IATX climbed to 263.08 points by the end of the first quarter of 2017 – an increase of 6.38% since the beginning of the year.

The S IMMO share

On 05 April 2017, S IMMO published the best annual results in the company's history. The good results were also reflected in the development of S IMMO's share price, which closed up 12.40% at EUR 11.24 as at 31 March 2017. It thus significantly outperformed both the ATX and the IATX once again. Trading volumes for the S IMMO share also posted an encouraging increase, which – combined with S IMMO's share price performance – put the share in 23rd place on the ATX watchlist for

Performance

as at 31 March 2017

	S IMMO share	S IMMO INVEST participating certificates	
ISIN	AT0000652250/SPI	AT0000795737 (initial listing 1996)	AT0000630694 (initial listing 2004)
One year	37.93%	12.30%	12.24%
Three years, p.a.	28.04%	10.18%	10.71%
Ticker symbols	Reuters: SIAG.VI, Bloomberg: SPI:AV	Reuters: SIMIG.VI, Bloomberg: SIIG:AV	
Market	Vienna Stock Exchange		Vienna Stock Exchange
Market segment	Prime Market	other securities.at	
Index	GPR General/IATX	–	
Market capitalisation (31 March 2017)	EUR 752.15m	EUR 56.23m	
Number of securities (31 March 2017)	66,917,179	486,844	117,758
Market maker	Erste Group/Hauck & Aufhäuser/ Baader Bank/Raiffeisen Centrobank		

in EUR	S IMMO share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31 March 2016	8.149	86.500	86.500	2,270.38	227.65
31 December 2016	10.000	90.000	90.000	2,618.43	247.29
31 March 2017	11.240	93.010	93.000	2,828.79	263.08

S IMMO bonds

ISIN	Maturity	Coupon	Total nominal value in kEUR
AT0000A19SB5	02 October 2019	3.00%	100,000.00
AT0000A177D2	16 June 2021	4.50%	89,739.50
AT0000A1DBM5	08 April 2025	3.25%	33,993.50
AT0000A1DWK5	20 April 2027	3.25%	65,000.00

March 2017. By the time this report went to press on 23 May 2017, the share was listed at EUR 12.55.

Investor relations activities

The Management Board and the IR team took advantage of the S IMMO share's excellent performance and attended numerous investor conferences and roadshows in the first quarter of 2017. These also included new events. For example, S IMMO was present for the first time at a multi-day investor conference held by Oddo Seydler in Lyon. Commerzbank's German Real Estate Conference, held in London, was also attended for the first time

this year. After an interval of several years, the S IMMO Management Board and the IR team also met investors in the USA again. Talks were held in Chicago, Philadelphia and New York over a period of three days. S IMMO's strong earnings and cash flow generating portfolio impressed investors here. In addition, established events such as the Erste Group's annual investor conference in London and Raiffeisen Centrobank's annual investor conference in Zürs were on the agenda again up until the end of the quarter.

Interim Management Report

Economic overview

According to the Ifo Institute at the University of Munich, the gross domestic product of the eurozone will improve by 0.5% in the second quarter of 2017 and by 0.4% in the third quarter, driven by private investment and private consumption. The question marks surrounding the future relationship between Great Britain and the EU as well as the unforeseeable consequences of the election in Germany continue to cause economic and political uncertainty. This is being exacerbated by the unpredictable political landscape in the USA. Nevertheless, the International Monetary Fund (IMF) expects the global economy to expand by 3.5% in 2017.

In Austria, the Institute of Economic Research (WIFO) projects economic growth of 2% for 2017 and 1.8% for 2018. The leading indicators point to robust domestic demand and a strong contribution to economic growth by foreign trade. The unemployment rate in Austria is expected to stagnate at 9.1% (national definition) in 2017 and rise slightly to 9.2% in 2018 (5.9% and 6.0%, respectively, according to the Eurostat definition). According to Oesterreichische Nationalbank (OeNB), the inflation rate will come in at 2.2% in 2017 and retreat to 1.8% in 2018.

Real estate market overview

Austria

In the first quarter of 2017, take-up on the Viennese office market amounted to 26,274 m², 57% below the previous year's figure. Overall, a slightly lower rental performance of around 240,000 m² (2016: 329,000 m²) is expected for 2017. The vacancy rate remained unchanged at 5.5%. After decreasing for years, new construction will rise significantly within the next two years. In 2017, around 150,000 m² of new space is expected, with more than half of it already being pre-leased or owner-occupied.

The Viennese hotel industry is continuing its positive trend after setting a new record in overnight stays for the seventh year in a row in 2016. Over the first three months of 2017, the number of overnight stays rose to 2.7 million, an increase of 0.5% compared with the prior year. Net room revenues for January and February 2017 advanced by 15.7%.

Germany

The prices for houses and freehold flats in Germany also rose in the first quarter of 2017. Since the prices have been rising for five consecutive years, corrections are expected soon – especially in the metropolises – according to the Central Real Estate Committee (Zentraler Immobilien Ausschuss).

Berlin's office market recorded a very strong start into the year 2017. Take-up amounted to 200,000 m² – although this is 15% lower than last year, it is 63% above the ten-year average. The vacancy rate decreased by 30% within a year to 4.2%. Prime rents remained at a high level during the first three months and are expected to increase further throughout the year. Regarding new office space, 77,400 m² came onto the market in the first quarter of 2017. Although completions are rising, the numbers are still too low to meet the current high demand.

CEE

On the Budapest office market, demand amounted to 67,000 m² in the first quarter of 2017, which is in line with the five-year average. With a share of around 53%, new deals were the major driver of the leasing activity. According to the Budapest Research Forum, 154 deals with an average size of 435 m² were closed in the first three months of 2017. The vacancy rate decreased further to 9.2% – the lowest rate ever recorded.

Budapest's hotel segment saw a 5.7% year-on-year increase in revenue per available room during the first month of 2017. At the same time, higher costs led to a decline in profit per room.

The Slovakian office market is being supported by positive economic developments such as the declining unemployment rate. Prime rents and yields remained stable in the first quarter of 2017. The strong demand is currently facing a lack of appropriate supply. However, several new projects are expected for 2018.

Bratislava's hotel market benefited from robust economic growth and the fact that Slovakia held the presidency of the Council of the European Union in 2016. Revenue per available room improved by 20.8% compared with the prior year. It remains to be seen whether this positive trend will continue in 2017.

The Prague hotel market achieved a new record in 2016 with 14.7 million overnight stays. Revenue per available room increased by 6%.

Bucharest's office market recorded a total leasing activity of 94,000 m² in the first quarter of 2017, which is a minus of 11% in annual comparison. Nevertheless, the vacancy rate reached a nine-year low of 9.5%. Only two office buildings with a total of 11,600 m² were delivered to the market in the first quarter. Many projects that were announced for delivery in 2017 were postponed. Currently, 13 projects with a gross lettable area of 300,000 m² are expected to come onto the market in 2018.

Sofia's office market recorded a remarkable quarter with a significant take-up growth and increasing development activity. The demand amounted to about 32,000 m², which is a 43% year-on-year rise. Of this, IT and BPO companies accounted for more than 60% and thus remained important players on the leasing market. Due to the high letting activity, the vacancy rate decreased to 9.6%. Although new offices with about 150,000 m² are scheduled for delivery in 2017, the shortage of prime space is still an issue. Since most of the openings are expected for the second half of the year, pre-leases will remain strong.

Sofia's retail market is in a recovery phase with strong tenant activity and slightly increasing prime rents. The opening of a 1,400 m² Forever 21 shop in S IMMO's Serdika Center was one of the most notable lettings in the first quarter of 2017. Regarding supply, no shopping centre openings are scheduled for this year.

Business development and performance

Property portfolio

As at 31 March 2017, S IMMO's property portfolio consisted of 198 (31 December 2016: 194) properties with a book value of EUR 2,096.3m (31 December 2016: EUR 2,063.9m) and a total area of around 1.3 million m² (31 December 2016: 1.3 million m²). The occupancy rate as at the reporting date was 93.8% (31 December 2016: 93.9%). The calculation of the occupancy rate includes income-generating properties for which no development potential has been identified to date. The overall rental yield amounted to 6.1% (31 December 2016: 6.2%).

The properties are situated in the developed markets Austria and Germany as well as the growth market CEE (Slovakia, Czech Republic, Hungary, Romania, Bulgaria and Croatia). In terms of book value, 62.5% (31 December 2016: 62.6%) of the properties were in Austria and Germany and 37.5% (31 December 2016: 37.4%) were in CEE as at 31 March 2017.

With regard to use type, 80.6% (31 December 2016: 80.7%) of the portfolio by book value consisted of commercial properties (office, retail and hotel) and a supplementary share of 19.4% (31 December 2016: 19.3%) was made up of residential properties.

Performance – summary

The first three months of 2017 were once again very successful for S IMMO. Total revenues saw a slight increase despite the sales in the previous year and the financial result was improved significantly.

Although net income from property valuation fell short of last year's record result as expected, net profit for the period amounted to a pleasing EUR 16.2m (Q1 2016: EUR 27.6m) due to the positive effects described above. This is twice the net profit of EUR 8.1m achieved in the first quarter of 2015, which was less affected by valuation effects.

Gross profit

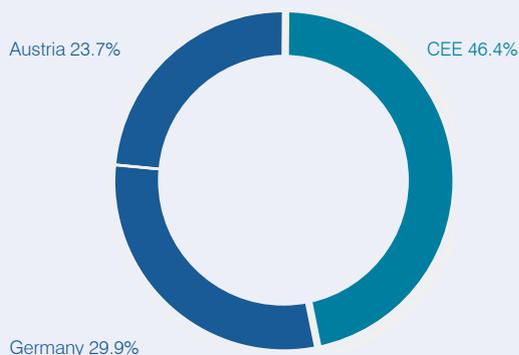
S IMMO AG's revenues for the first three months of 2017 totalled EUR 46.5m (Q1 2016: EUR 46.3m), just over the level of the previous year. The rental income included in this figure amounted to EUR 28.9m (Q1 2016: EUR 29.2m).

Broken down by region, rental income for the first quarter of 2017 was as follows: Austria and Germany 53.6% (Q1 2016: 55.2%) and CEE 46.4% (Q1 2016: 44.8%). With respect to rental income by use type, commercial properties contributed 82.8% (Q1 2016: 78.4%) and residential properties 17.2% (Q1 2016: 21.6%).

Revenues from hotel operations (revenues from the Vienna and Budapest Marriott Hotels, both operated under management agreements) rose to EUR 7.4m (Q1 2016: EUR 7.2m). The main reason for this increase was the good performance of the Budapest Marriott Hotel. After half of the available rooms in the Vienna Marriott Hotel were renovated in the first half of 2016, the first half of 2017 is affected by the renovation of the remaining rooms. The renovation work was already completed by the time this report went to press, meaning that this property can be expected to achieve improved performance in the second half of the year. The hotel industry is generally subject to seasonal fluctuations, which is why profit from hotel operations also varies as the year progresses independently of the renovation measures described above.

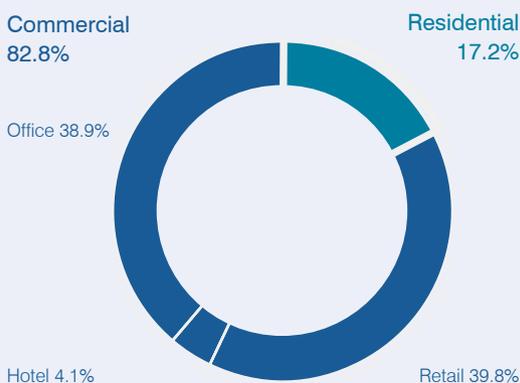
In the first quarter of 2017, property management expenses amounted to EUR 16.5m (Q1 2016: EUR 16.1m). Gross profit remained at the previous year's level at EUR 23.4m (Q1 2016: EUR 24.0m).

Rental income by region*



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Rental income by property use type*



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Successful property transactions

In the first three months of 2017, S IMMO was active mainly in terms of acquisitions, focusing exclusively on residential properties in medium-sized German cities. The acquisition of five properties for a total purchase price of just over EUR 12m was closed in the first quarter. In addition, contracts for the acquisition of another 14 properties with a total transaction volume of around EUR 44.8m were concluded by the time this report went to press. A property in Vienna was also sold in the first quarter.

EBITDA and EBIT

EBITDA decreased from EUR 20.3m in the first quarter of 2016 to EUR 19.5m in the first quarter of 2017. Despite another encouragingly high valuation result, the previous year's record level was not matched, resulting in an EBIT for the first quarter of 2017 of EUR 27.2m (Q1 2016: EUR 55.3m).

Financial result

The financial result not including participating certificates improved by around EUR 10.7m year-on-year to EUR -8.5m (Q1 2016: EUR -19.3m). This significant improvement is chiefly attributable to positive effects from derivatives valuation and to lower current expenses for financing. Among other factors, this positive development was facilitated by the restructuring of the derivatives portfolio over the past two years, in which context the hedging periods were also extended considerably. The improvement in the financing structure can also be seen in the development of the cost of funding (financing costs not including bonds or participating certificates), which fell from 3.14% as at 31 March 2016 to 2.94%.

Development of EBT and net profit for the period

EBT amounted to EUR 17.9m (Q1 2016: EUR 34.7m). As a result of the effects described above, net profit for the period came to EUR 16.2m (Q1 2016: EUR 27.6m). Although this did not equal the previous year's record result, S IMMO is still looking back on a very successful first quarter.

Funds from operations (FFO)

FFO I, which is a key indicator for the operating performance of a property company and does not include sales of portfolio properties, rose by 13.5% to EUR 9.9m in the first quarter of 2017 (Q1 2016: EUR 8.8m).

in kEUR	01-03/2017	01-03/2016
Consolidated net income	16,160	27,591
Adjustment of cash taxes	1,279	6,630
Adjusted net income	17,439	34,222
Non-cash revaluation result	-9,752	-36,944
Non-cash depreciation and amortisation	2,081	1,871
Gains on property disposals	0	-536
Other non-cash effects	675	1,225
Non-cash valuation of derivatives	-364	9,188
Non-cash FX result	-131	-261
FFO I (without results from disposals)	9,948	8,765
FFO I per share in EUR	0.15	0.13

The participating certificates are reflected by including the share of profits accruing over the year rather than the annual distribution.

FFO II, which includes gains on property sales and valuation effects on properties sold in the current year, came to EUR 10.1m (Q1 2016: EUR 9.3m).

Consolidated statement of financial position

S IMMO Group's total assets increased from EUR 2,278.9m as at 31 December 2016 to EUR 2,335.6m as at 31 March 2017. Cash and cash equivalents amounted to EUR 43.8m as at 31 March 2017 (31 December 2016: EUR 66.0m).

In the first quarter of 2017, equity excluding minorities rose to EUR 816.6m (31 December 2016: EUR 795.6m). As a result, the equity ratio remained stable at 36% (31 December 2016: 36%) and the book value per share increased to EUR 12.33 as at 31 March 2017 (31 December 2016: EUR 12.02).

Financing

One key indicator for assessing the financing structure is the loan-to-value ratio (LTV ratio). S IMMO differentiates between two types of this key indicator: the LTV ratio for financing secured by properties (mortgages) and the LTV ratio for unsecured financing. The latter relates primarily to the bonds issued by S IMMO AG.

S IMMO's property investments stood at EUR 2,228.1m as at 31 March 2017 (31 December 2016: EUR 2,151.3m). The LTV ratio for financing secured by properties fell to 40.8% in the reporting period (31 December 2016: 41.3%).

S IMMO also has unsecured financing. The LTV ratio for unsecured financing less cash and cash equivalents amounted to 15.6% in the reporting period (31 December 2016: 14.6%). The total LTV ratio of the company amounted to 56.4% (31 December 2016: 55.9%). The calculation of these two key indicators is described in detail in the annual report 2016 (starting on page 26).

Risk management report

S IMMO AG's risk management and an overview of potential risks for the current financial year are set out in detail in the 2016 annual report (starting on page 31). This section deals mainly with specific risks in the coming months.

As a result of its business activities, S IMMO AG is exposed to a large number of risks that are in turn heavily dependent on the economic development in the markets in which it operates. Good forecasts are available for the current financial year. For example, the European Commission is expecting average growth of 1.8% for the EU as a whole (Austria and Germany both 1.6%, Hungary 3.5%, Czech Republic 2.6%, Slovakia and Bulgaria both 2.9% and Romania 4.4%). The zero-interest policy of the European Central Bank (ECB) also seems very likely to continue, which should have a positive impact on economic development. However, there are still major sources of uncertainty including the consequences of Brexit, the elections in Germany, the unpredictable policies of the US, the situation in Turkey and the civil war in Syria.

If economic conditions deteriorate, this would impact potential property-specific and financial risks of S IMMO, which are described in detail in the Annual Report 2016. Volatility on the international securities markets also cannot be ruled out due to the uncertainties described above and the fact that valuations are already relatively high in many asset and industry classes. This could also have an impact on S IMMO's share price performance.

S IMMO counters risks with careful risk monitoring and a responsible risk policy.

The potential risks are also countered by opportunities, as S IMMO is currently benefiting from the dynamic growth on the German property market and the positive economic development in CEE. Against this background, S IMMO is moving forward with its development projects and seizing chances for opportunistic purchases and sales.

Outlook

S IMMO is currently benefiting from the good conditions described above: positive economic development, low interest rates and the associated high price level on the property markets. We are taking advantage of this latter aspect for attractive sales as part of our cycle-oriented strategy. Purchases of existing properties are being made only very selectively at present, with a focus on up-and-coming German cities within our sphere of action.

Alongside investments in our existing portfolio, we are currently focusing on project developments: In Vienna, S IMMO is involved in the Quartier Belvedere Central development at the central station as an investor. On Siebenbrunnengasse in Vienna's fifth municipal district, we are working on a residential and office property. In Berlin, we have a number of projects where renovation and refurbishment work is being carried out.

In CEE, we have completed the first phase of the conversion at our Sun Plaza shopping centre in Bucharest. Up to 40 new shops will be opened in autumn 2017. The office project The Mark, which is also currently being built in the Romanian capital, is located in the central business district. In Bratislava, the modern office project Einsteinova, which is geared towards the highest green building standards, is being developed and 85% of the property is already pre-let.

Consolidated statement of financial position

as at 31 March 2017

Assets <small>EUR '000</small>	Notes	31 March 2017	31 December 2016
Non-current assets			
Investment properties			
Rented properties	3.1.1.	1,922,454	1,917,303
Properties under development and undeveloped land	3.1.1.	23,563	20,801
		1,946,017	1,938,104
Owner-operated properties	3.1.2.	128,236	125,768
Other plant and equipment		6,572	6,340
Intangible assets		187	193
Interests in companies measured at equity		10,148	10,241
Group interests	3.1.3.	750	777
Loans to companies measured at equity		11,063	10,372
Other financial assets	3.1.3.	135,326	90,394
Deferred tax assets		5,617	5,807
		2,243,916	2,187,996
Current assets			
Inventories	3.1.4.	584	606
Trade receivables		8,784	10,412
Other financial assets	3.1.3.	6,099	4,241
Other assets		10,476	9,616
Cash and cash equivalents	3.1.5.	43,769	66,029
		69,712	90,904
Properties held for sale	3.1.6.	22,000	0
		91,712	90,904
		2,335,628	2,278,900

Equity and liabilities EUR '000

Notes

31 March 2017

31 December 2016

Shareholders' equity

Share capital		240,544	240,544
Capital reserves		68,832	68,832
Other reserves		507,205	486,229
		816,581	795,605
Non-controlling interests	3.1.7.	31,034	28,737
		847,615	824,342

Non-current liabilities

Subordinated participating certificate capital	3.1.8.	58,850	58,131
Issued bonds	3.1.9.	287,293	287,221
Other financial liabilities	3.1.10.	777,084	770,602
Provisions		2,133	2,143
Other liabilities		18	15
Deferred tax liabilities		109,244	105,645
		1,234,622	1,223,757

Current liabilities

Financial liabilities	3.1.10.	203,237	184,096
Income tax liabilities		3,341	3,666
Provisions		75	162
Trade payables		9,267	9,298
Other liabilities		37,471	33,579
		253,391	230,801

2,335,628

2,278,900

Consolidated income statement

for the three months ended 31 March 2017

EUR '000	Notes	01-03/2017	01-03/2016
Revenues			
Rental income	3.2.1.	28,929	29,233
Revenues from operating costs		10,133	9,900
Revenues from hotel operations		7,447	7,175
		46,509	46,308
Other operating income			
		483	543
Expenses directly attributable to properties	3.2.2.	-16,488	-16,077
Hotel operating expenses	3.2.2.	-7,150	-6,824
Gross profit		23,354	23,950
Income from property disposals		1,741	1,368
Book value of disposals		-1,741	-832
Gains on property disposals	3.2.3.	0	536
Management expenses		-3,825	-4,231
Earnings before interest, tax, depreciation and amortisation (EBITDA)		19,529	20,255
Depreciation and amortisation		-2,081	-1,871
Results from property valuation		9,752	36,944
Operating result (EBIT)		27,200	55,328
Financing costs	3.2.4.	-9,290	-20,093
Financing income	3.2.4.	851	757
Results from companies measured at equity	3.2.4.	-93	64
Participating certificates result	3.1.8.	-719	-1,387
Net income before tax (EBT)		17,949	34,669
Tax on income	3.2.5.	-1,789	-7,078
Consolidated net income for the period		16,160	27,591
of which attributable to shareholders in parent company		13,728	27,003
of which attributable to non-controlling interests		2,432	588
Earnings per share			
undiluted = diluted		0.21	0.40

Consolidated statement of comprehensive income

for the three months ended 31 March 2017

EUR '000	01-03/2017	01-03/2016
Consolidated net income for the period	16,160	27,591
Change in value of cash flow hedges	2,547	-5,037
Income tax on cash flow hedges	-488	1,199
Reclassification of derivative valuation effects through net income	1,062	1,561
Foreign exchange rate differences	-295	-261
Valuation of financial instruments available for sale	6,183	0
Income taxes from measurement of financial instruments available for sale	-1,546	0
Other comprehensive income for the period (realised through profit or loss)	7,463	-2,538
Total comprehensive income for the period	23,623	25,053
of which attributable to shareholders in parent company	20,976	24,632
of which attributable to non-controlling interests	2,647	421

Consolidated cash flow statement

for the three months ended 31 March 2017

EUR '000	01-03/2017	01-03/2016
Operating cash flow	19,019	19,931
Changes in net current assets	837	1,811
Cash flow from operating activities	19,856	21,742
Cash flow from investing activities	-62,938	-14,829
Cash flow from financing activities	20,822	-12,198
Total	-22,260	-5,285
Cash and cash equivalents as at 01 January	66,029	50,684
Cash and cash equivalents as at 31 March	43,769	45,399
Net change in cash and cash equivalents	-22,260	-5,285

Changes in consolidated equity

EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	AFS reserve	Other reserves	Sub-total S IMMO shareholders	Non-controlling interests	Total
As at 01 January 2017	240,544	68,832	-17,365	-17,585	-3,858	525,037	795,605	28,737	824,342
Consolidated net income for the period	0	0	0	0	0	13,728	13,728	2,432	16,160
Other comprehensive income	0	0	-295	2,906	4,637	0	7,248	215	7,463
Repurchase of own shares	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	-350	-350
As at 31 March 2017	240,544	68,832	-17,660	-14,679	779	538,765	816,581	31,034	847,615
As at 01 January 2016	242,453	72,030	-16,536	-20,356	0	345,673	623,264	23,331	646,595
Consolidated net income for the period	0	0	0	0	0	27,003	27,003	588	27,591
Other comprehensive income	0	0	-261	-2,110	0	0	-2,371	-167	-2,538
Repurchase of own shares	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
As at 31 March 2016	242,453	72,030	-16,797	-22,466	0	372,676	647,896	23,751	671,647

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 Market segment. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania, Bulgaria and Denmark. As at 31 March 2017, S IMMO Group owned properties in all of the above mentioned countries except Denmark. The Group's principal business is the acquisition, letting and sale of properties in different regions and market segments in order to achieve a balanced investment portfolio. Another business activity is the development and construction of properties in cooperation with project development partners.

2. Accounting and valuation policies

2.1. Accounting policies

The consolidated interim financial statements for the three months ended 31 March 2017 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 2016.

In preparing the consolidated interim financial statements for the three months ended 31 March 2017, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2016 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2017 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 included in the consolidation is the year ending on 31 December. In the first quarter of 2017, the previously fully consolidated Austrian company S IMMO Property Drei GmbH was sold.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euros (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

There are no new mandatory standards for the financial year 2017. Although amendments to IAS 7 (as part of the disclosure initiative), to IAS 12 (regarding the recognition of deferred tax assets for unrealised gains) and to IFRS 12 as part of the annual improvements from the 2012–2014 cycle have been adopted by the IASB, they have not yet been endorsed by the EU.

New standards and interpretations that are already permitted to be applied in the EU but are not yet mandatory for the financial year 2017 have not been applied (see also the detailed information in the consolidated financial statements for the financial year 2016).

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	Rented properties	Properties under development and undeveloped land
As at 01 January 2016	1,826,403	16,201
Additions	117,340	11,250
Disposals	0	-5,305
Other changes	-245	0
Changes in fair value (realised through profit or loss)	195,380	-1,345
Reclassifications as properties held for sale	-221,575	0
As at 31 December 2016	1,917,303	20,801
whereof pledged as security	1,806,978	0

Additions	20,569	2,762
Disposals	-1,741	0
Other changes	-1,429	0
Changes in fair value (realised through profit or loss)	9,752	0
Reclassifications as properties held for sale	-22,000	0
As at 31 March 2017	1,922,454	23,563
whereof pledged as security	1,799,082	20,163

Consisting of:

Rented properties

EUR '000	31.03.2017	31.12.2016
Austria	573,555	574,808
Germany	652,597	660,044
CEE	696,302	682,451
	1,922,454	1,917,303

Properties under development and undeveloped land

EUR '000	31.03.2017	31.12.2016
Austria	0	0
Germany	0	0
CEE	23,563	20,801
	23,563	20,801

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 2016 annual financial statements and correspond to level 3 of the IFRS 13.86 fair value hierarchy. The valuation result for the investment properties in the first quarter of 2017 is based on internal calculation models with input parameters that have changed since the preparation of the 2016 annual financial statements but with the same valuation methods as applied for the 2016 annual financial statements. The valuations in the first quarter mainly relate to Germany and CEE.

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. Financial assets

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

3.1.4. Inventories

Inventories exist to a minor extent and are measured at cost of acquisition and construction. The net realisable value of inventories does not exceed their book values.

3.1.5. Cash and cash equivalents

EUR '000	31.03.2017	31.12.2016
Bank balances	43,539	65,726
Cash in hand	230	303
	43,769	66,029

3.1.6. Properties held for sale

Properties are treated as "held for sale" if it is the intention to dispose of them in the near future. This is currently intended for one property in Germany.

EUR '000	31.03.2017	31.12.2016
Germany	22,000	0
	22,000	0

3.1.7. Non-controlling interests

The non-controlling interests of kEUR 31,034 (31 December 2016: kEUR 28,737) consisted principally of Einkaufszentrum Sofia G.m.b.H. & Co KG (35% minority interest). The disposals in the amount of kEUR 350 by 31 March 2017 shown in the statement of changes in consolidated equity are due primarily to distributions.

3.1.8. Subordinated participating certificate capital

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 partici-

pating 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 2017, the total share of income entitlements was kEUR 664 (31 December 2016: kEUR 6,735).

As at 31 March 2017, there were 604,602 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 97.34 (31 December 2016: EUR 96.15) 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 2017	43,937			1,133	45,070
Profit brought forward 01 January 2017		6,326			6,326
Income entitlements of participating certificate holders from 2016			6,735		6,735
Distribution			0		0
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		6,735	-6,735		0
Income entitlements of participating certificate holders			664		664
Allocation of undisclosed reserves on property portfolio				55	55
Participating certificates capital as at 31 March 2017	43,937	13,061	664	1,188	58,850
Per participating certificate in EUR	72.67	21.60	1.10	1.96	97.34

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 2016	45,839			998	46,837
Profit brought forward 01 January 2016		4,671			4,671
Income entitlements of participating certificate holders from 2015			4,452		4,452
Distribution of 25 May 2016			-2,429		-2,429
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		2,023	-2,023		0
Repurchase and retirement of 26,177 participating certificates	-1,902	-368		-41	-2,311
Income entitlements of participating certificate holders			6,735		6,735
Allocation of undisclosed reserves on property portfolio				176	176
Participating certificates capital as at 31 December 2016	43,937	6,326	6,735	1,133	58,131
Per participating certificate in EUR	72.67	10.47	11.14	1.87	96.15

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

On 31 March 2017, the participating certificate tranche with the ISIN AT0000795737 was listed at a price of EUR 93.01 per certificate. The tranche with the ISIN AT0000630694 was listed at a price of EUR 93.00 per certificate.

3.1.9. Issued bonds

In June 2014, S IMMO AG issued a bond (ISIN AT0000A177D2) with a total nominal value of kEUR 89,739.5. The bond is divided into 179,479 shares with a nominal value of EUR 500 each and was issued in exchange for participating certificates. At the beginning of October 2014, S IMMO AG issued a 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.

In April 2015, S IMMO AG issued two more bonds. The bond with the ISIN AT0000A1DBM5 followed a voluntary public offer pursuant to sections 4 ff. of the Austrian Takeover Act (ÜbG) issued in March 2015 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. Also in April 2015, S IMMO AG issued a further bond (ISIN AT0000A1DWK5) with a total nominal value of kEUR 65,000 divided into 130,000 shares with a nominal value of EUR 500 each.

The following table shows key data of the issued corporate bonds:

ISIN	Total nominal value in EUR '000	Coupon	Effective interest rate	Maturity
AT0000A177D2	89,739.5	4.50%	4.66%	16 June 2021
AT0000A19SB5	100,000	3.00%	3.13%	02 October 2019
AT0000A1DBM5	33,993.5	3.25%	3.36%	08 April 2025
AT0000A1DWK5	65,000	3.25%	3.31%	20 April 2027

All of the bonds are listed in the Corporates Prime segment of the Vienna Stock Exchange.

3.1.10. Other financial liabilities

The short-term and long-term other financial liabilities amounted to kEUR 980,321 (31 December 2016: kEUR 954,698) 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	31.03.2017	31.12.2016
Remaining maturity less than 1 year	219,331	209,742
Remaining maturity between 1 and 5 years	530,584	523,196
Remaining maturity over 5 years	316,769	313,974

3.1.11. Derivatives

The S IMMO Group currently uses swaps and caps to manage the interest rate risk in connection with variable-rate property financing. These derivatives were disclosed under current and non-current other financial assets (31 March 2017: kEUR 3,080; 31 December 2016: kEUR 2,580) and under current and non-current financial liabilities (31 March 2017: kEUR 26,519; 31 December 2016: kEUR 30,347). 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 2016 annual financial statements. The measurement falls under level 2 of the IFRS 13 fair value hierarchy. Following the methods used as at 31 December 2016, CVAs/DVAs were used for the measurement of derivatives. In the first three months of 2017, an income of kEUR 2,547 (Q1 2016: expenses of kEUR 5,037) was recognised under equity without affecting the income statement. Overall, valuation effects had a positive effect in the consolidated income statement in the amount of kEUR 364 (Q1 2016: negative effect of kEUR 9,188).

31 March 2017

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	507,671	1,332	-26,252
Caps	226,890	1,748	-267
Total	734,561	3,080	-26,519

31 December 2016

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	508,997	1,264	-30,018
Caps	227,460	1,317	-329
Total	736,457	2,581	-30,347

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01-03/2017	01-03/2016
Office	11,249	10,659
Residential	4,981	6,302
Retail	11,505	11,126
Hotel	1,194	1,146
	28,929	29,233

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 first three months of 2017 was 556 (Q1 2016: 571), 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 2017, the company S IMMO Property Drei GmbH was sold.

EUR '000	01-03/2017	01-03/2016
Disposal proceeds		
Investment properties	1,741	0
Properties held for sale	0	0
Inventories	0	1,368
	1,741	1,368
Book value		
Investment properties	-1,741	0
Properties held for sale	0	0
Inventories	0	-832
	-1,741	-832
Gains on property disposals		
Investment properties	0	0
Properties held for sale	0	0
Inventories	0	536
	0	536

3.2.4. Financing result

The net financing result was made up as follows:

EUR '000	01-03/2017	01-03/2016
Financing expense	-9,383	-20,093
Financing income	851	821
	-8,532	-19,272

In the first quarter of 2017, the financing result included a non-cash foreign exchange gain of kEUR 131 (Q1 2016: foreign exchange gain of kEUR 261).

3.2.5. Taxes on income

EUR '000	01-03/2017	01-03/2016
Current tax expense	-389	-358
Deferred tax income/expense	-1,400	-6,720
	-1,789	-7,078

4. Operating segments

Segment reporting is prepared by region at S IMMO Group. Since 01 January 2017, the assessment and analysis of the regional structure has followed the new strategic direction, which differentiates between Austria, Germany and CEE. The segments consist of the following countries:

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

Austria: This operating segment includes all the Group's Austrian subsidiaries, except those with real estate holdings in Germany.

Germany: This operating segment includes the German subsidiaries and also subsidiaries in Denmark and Austria, which hold properties in Germany.

CEE: This operating segment comprises the subsidiaries in Slovakia, the Czech Republic, Hungary, Romania, Bulgaria and Croatia.

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 CEO.

EUR '000	Austria		Germany		CEE ¹		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
Rental income	6,848	7,136	8,655	9,013	13,426	13,084	28,929	29,233
Revenues from operating costs	1,793	1,580	2,624	2,626	5,716	5,695	10,133	9,900
Revenues from hotel operations	3,058	3,354	0	0	4,389	3,821	7,447	7,175
Total revenues	11,699	12,069	11,279	11,639	23,531	22,600	46,509	46,308
Other operating income	286	90	134	184	63	270	483	543
Property operating expenses	-2,970	-2,398	-6,218	-7,052	-7,300	-6,627	-16,488	-16,077
Hotel operating expenses	-3,785	-3,763	0	0	-3,365	-3,061	-7,150	-6,824
Gross profit	5,230	5,998	5,195	4,771	12,929	13,181	23,354	23,950
Gains on property disposals	0	536	0	0	0	0	0	536
Management expenses	-2,150	-2,368	-1,086	-1,341	-589	-522	-3,825	-4,231
EBITDA	3,080	4,166	4,109	3,430	12,340	12,660	19,529	20,255
Depreciation and amortisation	-1,105	-880	-19	-29	-957	-962	-2,081	-1,871
Results from property valuation	143	0	1,907	36,944	7,702	0	9,752	36,944
EBIT	2,118	3,286	5,997	40,345	19,085	11,697	27,200	55,328
	31.03.2017	31.12.2016	31.03.2017	31.12.2016	31.03.2017	31.12.2016	31.03.2017	31.12.2016
Non-current assets	788,722	742,766	654,377	660,385	800,817	784,845	2,243,916	2,187,996
Non-current liabilities (incl. participating certificates in Austria)	628,587	635,178	276,634	262,310	329,401	326,269	1,234,622	1,223,757

¹ Adjusted

5. Other obligations and contingent liabilities

In the S IMMO Group, there were a number of open legal disputes as at 31 March 2017, however, in Management's opinion, neither the individual amounts involved nor the total were material.

6. Related party disclosures

For the 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 2017 and as at 31 December 2016:

EUR '000	31.03.2017	31.12.2016
Other receivables	3,391	2,925
Bank balances	26,041	48,244
Receivables	29,432	51,169
EUR '000	31.03.2017	31.12.2016
Non-current bank and financial liabilities	346,424	351,514
Current bank and financial liabilities	155,381	121,673
Trade payables	164	51
Other liabilities	5	19
Liabilities	501,974	473,257

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	01-03/2017	01-03/2016
Management fees	-73	-246
Bank loan interest, other financing expenses and charges	-4,266	-14,126
Other expenses	-304	-603
Expenses	-4,643	-14,975

EUR '000	01-03/2017	01-03/2016
Rent and revenues from operating costs	65	232
Bank interest	50	1
Other interest income	0	18
Income	115	251

7. Significant events after the balance sheet date

S IMMO is currently exploring various sales opportunities, including those in the Viertel Zwei district in Vienna. RPR Management GmbH, a subsidiary of RPR Privatstiftung (donor and beneficiary: Ronny Pecik), has acquired an 11.35% share in S IMMO AG from Anadoria Investments Ltd. via two affiliated companies.

Vienna, 30 May 2017

Management Board

Ernst Vejdovszky m.p.

Friedrich Wachernig, MBA m.p.

Financial calendar 2017

29 May 2017	Record date Annual General Meeting
30 May 2017	Results for the first quarter 2017
08 June 2017	Annual General Meeting
13 June 2017	Dividend ex day
14 June 2017	Record date dividend
16 June 2017	Dividend payment day
29 August 2017	Results for the first half year 2017
28 November 2017	Results for the first three quarters 2017

Contact

S IMMO AG

Friedrichstrasse 10
1010 Vienna

E-mail: office@simmoag.at
Phone: +43 1 22795-1112
Fax: +43 1 22795-91112
www.simmoag.at

Investor Relations

E-mail: investor@simmoag.at
Phone: +43 1 22795-1125
Fax: +43 1 22795-91125
investors.simmoag.at

Corporate Communications

E-mail: media@simmoag.at
Phone: +43 1 22795-1120
Fax: +43 1 22795-91120
presse.simmoag.at

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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 or other financial instruments 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.



S IMMO AG
Friedrichstrasse 10
1010 Vienna

Phone: +43 1 22795-1125
Fax: +43 1 22795-91125

E-mail: investor@simmoag.at
www.simmoag.at/en