

Press release

Vienna, 30 August 2018

S IMMO AG: Record FFO in first half of 2018

- **Record half-year FFO I of EUR 34.4m**
- **Financial result improves by roughly EUR 20m**
- **NAV per share rises to EUR 14.44**
- **EPRA NAV per share advances to EUR 17.96**

The listed real estate investment company S IMMO AG continues to demonstrate its operational strength midway through the 2018 financial year. Despite the extensive sales completed in recent years and the resulting reduction of rental income for the first half of 2018, FFO I – a key indicator for assessing a property company's operating success – increased substantially to EUR 34.4m (HY 2017: EUR 26.7m) and thus reached an all-time high. Along with a solid like-for-like performance, this outstanding achievement was primarily the result of higher dividend income and lower financing costs. The financial result improved significantly to EUR -1.3m (HY 2017: EUR -21.6m). Ernst Vejdovsky, Chairman of S IMMO AG's Management Board, had the following comment: "From next year on, purchases and our ongoing project developments will make up for these reductions in rental income again. What makes us even prouder is the fact that even in a transition year like this we still managed to achieve this record figure at the operating level. It illustrates both the effectiveness of our strategy and the high quality of our day-to-day work on and with our portfolio."

Positive like-for-like performance

Due to property sales in the previous year, current revenues amounted to EUR 91.0m (HY 2017: EUR 97.5m) in the first half of 2018. The decrease in rental income due to disposals was partly offset by property purchases in Germany and the persistently positive like-for-like performance of the portfolio properties. In addition, there was an increase in revenues from hotel operations to EUR 24.1m (HY 2017: EUR 19.6m) in the first half of 2018. Gross profit from hotel operations rose to EUR 7.1m (HY 2017: EUR 3.6m). Property management expenses declined to EUR 26.2m (HY 2017: EUR 29.9m).

Active in the acquisition of properties

In the first half of 2018, S IMMO was active in terms of acquisitions and purchased properties with a total value of EUR 57.9m. The focus was on properties in medium-sized German cities with strong potential for economic and demographic growth.

Development of EBITDA and EBIT

Due to effects from the profitable disposals in 2016 and 2017, EBITDA amounted to EUR 39.6m (HY 2017: EUR 43.8m) in the first half of 2018. Although S IMMO did not match the record revaluation gains seen in 2016 and 2017, it once again achieved a very positive revaluation result in all segments with gains of EUR 18.6m (HY 2017: EUR 69.3m). EBIT came to EUR 54.4m (HY 2017: EUR 108.9m) in the first half of 2018.

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Significantly improved financial result

In the first half of 2018, the financial result including participating certificates improved to EUR -1.3m (HY 2017: EUR -21.6m). This positive development was the result of higher dividend income of EUR 14.3m (HY 2017: EUR 4.3m) from the shareholdings in IMMOFINANZ AG and CA Immobilien Anlagen AG, improved derivatives valuations and lower financing costs. Another positive effect was achieved with the elimination of participating certificate expenses (HY 2017: EUR 2.7m). The cost of funding (financing costs excluding bonds and participating certificate costs) was reduced from 2.84% as of 30 June 2017 to 2.21% as of 30 June 2018.

Development of EBT and earnings per share

Despite the solid operational performance and the improvement in the financial result, EBT dropped to EUR 53.1m (HY 2017: EUR 87.2m) due to lower revaluation gains compared with the prior year. Net income for the period attributable to the shareholders of the parent company amounted to EUR 47.8m (HY 2017: EUR 68.5m). Earnings per share came to EUR 0.72 (HY 2017: EUR 1.03).

Capital market

S IMMO AG's share has developed positively thus far in 2018 and was trading at EUR 18.14 as of 28 August 2018. Interest in the company's share from national and international investors remains high, which is also reflected by the sharp rise in liquidity in the first half-year. In addition, as a continuation of the sustainable dividend strategy, a distribution of EUR 0.40 per share was approved at the Annual General Meeting.

Outlook for 2018

S IMMO AG is currently observing a very high price level in its markets. Nevertheless, there are still attractive buying opportunities in individual regions, especially in Germany. As Friedrich Wachernig, Member of S IMMO AG's Management Board, explained, "We are primarily focusing on cities with substantial demographic and economic growth potential such as Leipzig, Rostock or Kiel. But we are also considering exciting investment opportunities in our other markets. At the same time, we are continuing our project developments. The Einsteinova Business Center – which is already fully leased – will be handed over to the tenants during the summer, and we are still on target to finish the office building The Mark in Bucharest this year. There are also several exciting projects on our agenda in Berlin. Consequently, our situation at mid-year is once again robust, and we look forward to continuing our dedicated work successfully."

Please note the change to our financial calendar:

Annual results for 2017	Thu., 05 April 2018
Record date Annual General Meeting	Mon., 23 April 2018
Annual General Meeting	Thu., 03 May 2018
Dividend ex day	Mon., 14 May 2018
Dividend record day	Tue., 15 May 2018

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Dividend payment day	Wed., 16 May 2018
Results for first quarter of 2018	Tue., 29 May 2018
Results for first half year of 2018	Thu., 30 August 2018
Results for first three quarters of 2018	Tue., 27 November 2018 (previously 29 November 2018)

S IMMO AG

S IMMO AG is a listed real estate investment company that is domiciled in Vienna. The company invests exclusively in the European Union, with a focus on Austria, Germany and CEE. S IMMO's property portfolio consists primarily of offices, shopping centres and hotels, with limited additional holdings in residential properties. S IMMO stands for a lucrative portfolio with strong cash flows and for profitable growth.

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Consolidated income statement for the period 01 January 2018–30 June 2018
in EUR millions / fair value method

	01-06/2018	01-06/2017
Revenues	91.0	97.5
thereof rental income	50.4	58.5
thereof revenues from operating costs	16.5	19.3
thereof revenues from hotel operations	24.1	19.6
Other operating income	1.0	0.9
Property operating expenses	-26.2	-29.9
Hotel operating expenses	-17.0	-16.0
Gross profit	48.8	52.4
Income from property disposals	6.6	23.7
Book value of property disposals	-6.6	-23.7
Gains on property disposals	0	0
Management expenses	-9.2	-8.6
EBITDA	39.6	43.8
Depreciation and amortisation	-3.7	-4.3
Results from property valuation	18.6	69.3
Operating result (EBIT)	54.4	108.9
Financial result	-1.3	-19.0
Participating certificates result	0	-2.7
Net income before tax (EBT)	53.1	87.2
Taxes on income	-5.3	-14.9
Profit for the period	47.9	72.4
of which attributable to shareholders in parent company	47.8	68.5
of which attributable to non-controlling interests	0.05	3.9
Earnings per share in EUR	0.72	1.03

Key data on properties		30.06.2018
Portfolio properties	number	267
Total space	millions of m ²	1.2
Gross rental yield	%	6.1
Occupancy rate	%	95.1

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