Q1 INTERIM REPORT
AS AT 31 MARCH 2013

Investing in living space

S IMMO

KEY FIGURES

		01.01. – 31.03.2013	01.01.–31.03.2012
Revenues	EUR m	46.7	46.9
whereof rental income and revenue from hotel operations	EUR m	37.4	37.8
EBITDA	EUR m	25.2	23.6
EBIT	EUR m	26.9	25.1
EBT	EUR m	9.3	5.6
Net income for the period	EUR m	6.5	6.4
Total assets	EUR m	1,986.7	2,084.4
Shareholders' equity	EUR m	523.8	506.6
Liabilities	EUR m	1,462.9	1,577.8
Equity ratio (incl. participating certificate capital)	in %	38	36
Investments	EUR m	1.1	2.0
Operating cash flow	EUR m	26.2	22.6
Cash flow from investing activities	EUR m	28.7	37.7
Cash flow from financing activities	EUR m	-46.2	-105.5
Cash and cash equivalents as at 31 March	EUR m	60.4	60.5
NOI margin	in %	54	50
Loan to value ratio (excluding valuation of derivatives)	in %	52	56
FFO	EUR m	8.4	5.9
Earnings per share	EUR	0.09	0.09
EPRA NAV per share	EUR	9.34	8.88
Share price discount from EPRA NAV	in %	50	49
Balance sheet NAV per share (book value per share)	EUR	7.37	7.06
Share price discount from balance sheet NAV	in %	36	36
Cash flow from operations per share	EUR	0.39	0.33
Property portfolio	EUR m	1,841.7	1,934.4
whereof properties under construction	EUR m	20.3	56.0

CONTENTS

Dear Shareholders,

S IMMO has started 2013 successfully. Just a few weeks ago we published our annual results for 2012, reporting the highest EBIT in the Group's history and announcing a dividend proposal with an increase of 50% to 15 cents per share. The results for the first quarter of 2013 show that this positive trend continues. S IMMO's major performance indicators increased further: Net profit for the period has risen to EUR 6.5m, and funds from operations were up by 42.6% to EUR 8.4m. This means that we are on target. These results also confirm our standing in the industry: S IMMO is number one in efficiency.

Although traditionally there are fewer property transactions in the first quarter than later in the year, in the first three months of 2013 we were successful in selling properties to the value of EUR 32.6m with gains on disposal of EUR 1.4m. This has taken us a good way towards our target of sales of approximately EUR 100m for the whole year.

Our investment plans are focused on the Berlin market. Our first purchase this year was the Sonnenallee office property, which consists of a completely renovated, architecturally distinguished historic building together with a mid-1990s addition. In total it comprises around 11,000 m^2 of lettable space. This purchase and our disposals in the period highlight our strategy of using property cycles to our advantage. Residential properties, which are currently enjoying a boom in cities like Berlin, Hamburg and Vienna, are sold at a good profit. Where we see investment opportunities, as currently in Berlin's office property market, we intend to use the expertise of our local teams to exploit the potential and continue to add to the value of our property portfolio.

S IMMO AG's strategy remains unchanged: We deliberately invest in four property segments in capital cities within the European Union. Regional diversification helps us to balance out cyclical swings: Peaks, such as Vienna and Berlin are currently experiencing, allow us to compensate for market weaknesses elsewhere. At the moment, we see Budapest as posing the major challenge as a result of the political situation and the business climate. In Sofia and Bucharest, we believe that markets have bottomed out. Leasing negotiations for our Serdika and Sun Offices are promising, so that we should gradually be able to raise the occupancy rates for both properties.

The Management Board:
Ernst Vejdovszky and Friedrich Wachernig

On the basis of our excellent results in 2012, the market's positive reaction to the announcement of our increased dividend, and our successes in the first quarter of 2013, we look forward with confidence to a successful financial year.

The Management Board

Ernst Vejdovszky | Friedrich Wachernig

Our Share

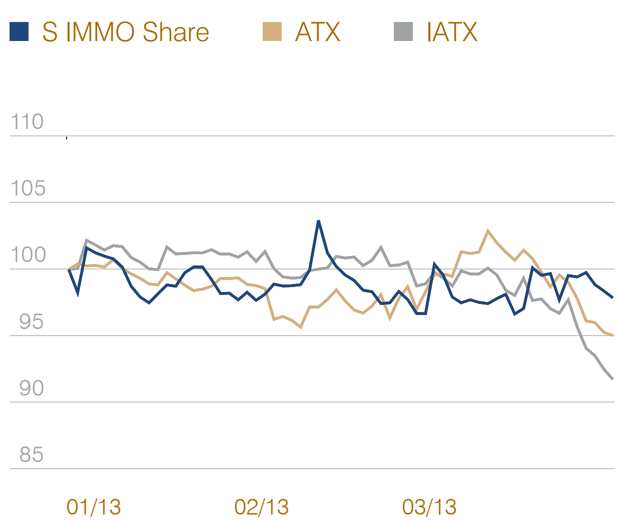
Following an upbeat end to 2012, the mood in capital markets for 2013 was positive: Pre-crisis index highs were expected to be surpassed, and therefore market confidence to be boosted. And indeed, the first trading day on the Vienna Stock Exchange was in fact the best in 2013 so far. Optimism in the capital markets suffered a setback, however, and sentiment remained weak for almost the whole first quarter. The barely averted bankruptcy of Cyprus threw Europe into a new crisis. Confidence of the Europeans was especially shaken by the suggestion – which had never been advanced before – that the savings of private investors should be tapped to help save the banking sector. Only after protests a revised scheme was proposed: The first EUR 100,000 of savings would be exempted from the compulsory levy.

Elsewhere in Europe, the results of the Italian parliamentary elections made the formation of a new government almost impossible and increased the likelihood of new elections, thus adding to the pessimism. France is struggling with a weak economy, and hopes to revive this with a more attractive export policy. Internationally, slowing economic growth in China and the current budgetary and debt policies in the USA are leading to a sombre mood overall.

These uncertainties were also reflected in the performance of the Vienna Stock Exchange during the first quarter of 2013. The Austrian leading index, the ATX, closed at 2,352.01 points on 31 March 2013, and the Austrian property share index, the IATX, closed at 163.36 points. The Vienna Stock Exchange has become fundamentally less attractive as a market due to decreasing liquidity, the absence of any compelling alternative to Eastern European opportunities and a lack of any inspiring new capital market policies.

Share price development

indexed (01.01.2013 to 31.03.2013)



Share indicators		2013	2012
Closing price (as at 31 March)	EUR	4.688	4.488
Average daily turnover	shares	45,500	60,600
Earnings per share (EPS)	EUR	0.09	0.09
EPRA NAV per share	EUR	9.34	8.88
Share price discount from EPRA NAV	in %	50	49
Balance sheet NAV per share (book value per share)	EUR	7.37	7.06
Share price discount from balance sheet NAV	in %	36	36
Operating cash flow per share	EUR	0.39	0.33
Price/operating cash flow	EUR	3.02	3.36

S IMMO Share performance

	ISIN AT0000652250
One year	4.46%
Three years, p.a.	-1.80%

S IMMO INVEST participating certificate performance

ISIN	AT0000795737	AT0000630694
One year	4.30%	13.50%
Three years, p.a.	5.90%	6.30%

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 2013)	EUR 319.34m
Number of shares (31 March 2013)	68,118,718
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 2013)	EUR 200.80m
Number of participating certificates (31 March 2013)	1,703,069 (tranche I) 1,070,893 (tranche II)

Like most other Prime Market stocks, the S IMMO Share declined in value, and closed the first quarter at EUR 4.69. Nevertheless, the S IMMO Share performed better than the IATX and the ATX. Over the preceding twelve months, it gained 4.5%.

In April 2013, S IMMO once again started working with a second market maker, the KochBank GmbH Securities Trading Bank in Frankfurt. This makes it possible to buy the S IMMO Share through XETRA DAX and via the Internet portal FLATEX, one of Germany's leading online brokers.

In the first quarter of 2013, S IMMO's Management and the Investor Relations team took part in Erste Group's investor conference in London and in HSBC's real estate conference in Frankfurt. One-on-one discussions with investors revealed mounting interest in S IMMO's future dividend policy and in its investment focus. The Group's concentration on increasing earnings performance is seeing broad support from private and institutional investors alike, which encourages the Company's efforts to continue in this direction in the future.

in EUR	S IMMO Share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31.03.2012	4.488	73.000	71.750	2,158.57	151.30
31.12.2012	4.810	72.970	72.250	2,401.21	174.01
31.03.2013	4.688	72.000	73.000	2,352.01	163.36

Interim Management Report

Macroeconomic overview

Europe was mired in a recession in 2012, with the gross domestic product contracting by 0.6% in the eurozone. This trend was particularly apparent in the countries that are suffering from the effects of the sovereign debt and banking crisis such as Italy, Spain, Portugal, Slovenia and Cyprus. Economic output declined in Germany as well. However, the situation on the capital markets and the uncertainty regarding the consequences of the debt crisis have eased somewhat since late summer 2012. This easing has also been felt by companies and private households, and is being reflected in key sentiment indicators. Inflationary risks appear to be low in the eurozone at the moment, but could rise if the expansive monetary policy continues. The European Commission expects economic growth to decline by 0.3% in 2013 and does not forecast positive growth again until 2014, when GDP will expand by 1.4%.

Within the eurozone, developments continue to vary by region: Countries like Italy and Spain, which are preparing to implement significant consolidation measures, are expected to remain in recession in 2013. According to the most recent forecasts of the International Monetary Fund (IMF), France may fall into a recession as well. This would be a concern for the eurozone as a whole, because along with Germany, France as Europe's second-largest economy makes the greatest contribution to the government aid measures and is the second most important guarantor for the euro bailout facility. In Central and South-eastern Europe, weak domestic demand was the main obstacle to growth last year. Although this is projected to improve this year, Erste Group also expects stagnation or only moderate growth for the region in 2013.

According to Oesterreichische Nationalbank (OeNB), Austria's economy likely bottomed out at the beginning of the year, but is still only gradually gaining momentum. Economists from the Austrian Institute of Economic Research (WIFO) and the Institute for Advanced Studies (IHS) expect Austria's gross domestic product to improve to just under 1% in 2013 and to 1.6% in 2014.

Real estate market overview

AUSTRIA/GERMANY

Vienna's office market saw a considerable year-on-year decline in take-up in the first quarter of 2013. Nevertheless, Vienna ranks very well in European comparison with an office vacancy rate of 6.6%. Berlin's residential market is still one of the most attractive markets in Europe. The offer prices for flats and houses increased further in the first quarter. In addition, there was a marked rise in residential development projects in the German capital.

The Viennese hotel market once again experienced a positive trend in the first quarter of 2013, with the number of overnight stays growing by 5.1% year-on-year and guest volume advancing by 3.3%. The offer of international top brands and individual boutique hotels will increase again this year, especially in the luxury segment. Additional hotels are also under construction in the budget segment. Although the additional supply of rooms has been well absorbed by the market for the most part, the average occupancy rate fell slightly to 51%.

CENTRAL EUROPE (CEE)

Despite the rather tense economic conditions, Budapest saw a significant increase in take-up on the office market, with the share of lease extensions amounting to just 24.6%, the lowest value since the third quarter of 2009. Tenants are concentrating on small units with less than 500 m² of space. In Prague and Bratislava, the focus on the office market is on space rationalisations and cost optimisation. The vacancy rate rose slightly in Prague, and the share of lease extensions came in at over 40%. Decentralised, cost-efficient locations are becoming increasingly popular in Bratislava. The limited number of projects in the pipeline and available Class-A properties should help to improve the vacancy rate.

While the hotel market in Prague underwent a significant recovery last year, the market in Bratislava is still suffering from a considerable surplus and low demand, which is also impacting the development of hotel values. Depending on the economic and political developments in Hungary, the performance indicators for the Budapest hotel market are expected to deliver stable development in 2013, much like that seen in 2012.

SOUTHEASTERN EUROPE (SEE)

The office market in Bucharest remains tenant-driven due to the continued oversupply. Despite some new leases, letting activity mainly consisted of lease extensions and space rationalisation measures. Important leases will expire in the next one to two years, which is expected to provide greater momentum on the market. In Sofia, significantly less new office space came onto the market in the first quarter of 2013 than in the previous year. In addition, no major speculative completions are expected until mid-2014, which should support a further reduction of the vacancy rate.

The Romanian retail sector is expected to see stable development in 2013, although large companies are the only ones looking to expand. The low number of new projects offers existing shopping centres the opportunity to optimise their tenant mix and win international anchor tenants. The competition in Sofia, on the contrary, remains strong. The Paradise Center was opened in the first quarter of 2013, and an additional shopping centre is about to open soon. Active tenant management and a good market positioning are more important than ever before.

The Bucharest hotel market experienced a stabilisation of room rates and occupancy at a low level last year. Depending on the general economic developments, growth is expected to be low in 2013.

Sources: Austrian Institute of Economic Research (WIFO), Budapest Research Forum, CBRE, Cushman & Wakefield, Der Standard, Deutscher Wirtschaftsdienst, Die Presse, Erste Group, European Chain Hotels Market Review, European Commission, Forton, Gewinn, Hotstats.com by TRI Hospitality Consulting, Ifo World Economic Survey (WES), Institute for Advanced Studies (IHS), International Monetary Fund, Oesterreichische Nationalbank (OeNB), Organisation for Economic Co-Operation and Development (OECD), presse.com, Succeed, Vienna Tourist Board, wallstreet-online.de, Wirtschaftsblatt, wirtschaftsblatt.at

	Prime rents (EUR/m²/month)		Prime gross yields (%)		Take-up Q1 2013 (m²)	Vacancy rate (%)
	Office	Retail	Office	Retail	Office	Office
Berlin	22.50[1]	300.00[1]	5.00[1]	4.50[1]	85,500[5]	8.5[5]
Bratislava	16.00[1]	75.00[1*]	7.25[1]	7.00[1*]	20,000[11]	14.3[11]
Bucharest	18.00[1]	50.00[1*]	8.25[1]	8.75[1*]	62,500[8]	15.4[8]
Budapest	20.00[1]	100.00[1*]	7.50[1]	7.00[1*]	71,400[6]	19.6[6]
Hamburg	24.00[1]	250.00[1]	4.75[1]	4.30[1]	107,000[9]	7.6[9]
Prague	21.00[1]	85.00[1*]	6.25[1]	6.25[1*]	93,000[7]	13.1[7]
Sofia	12.50[2]	27.00[3*]	9.50[2]	9.25[3*]	31,300[10]	31.7[10]
Vienna	25.00[1]	300.00[1]	4.85[1]	4.15[1]	50,000[4]	6.6[4]
Zagreb	15.00[1]	22.50[1*]	8.30[1]	8.25[1*]	8,800[12]	16.0[12]

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

1 CBRE, Market View, EMEA Rents and Yields, Q1 2013
2 Cushman & Wakefield, Marketbeat, Office Snapshot Bulgaria, Q1 2013
3 Forton, Bulgarian Retail Market, Q1 2013
4 CBRE, Market View, Office Market Vienna, Q1 2013
5 CBRE, Market View, Office Market Berlin, Q1 2013
6 Budapest Research Forum, press release, Q1 2013
7 Cushman & Wakefield, Marketbeat, Office Snapshot Czech Republic, Q1 2013
8 Cushman & Wakefield, Marketbeat, Office Snapshot Romania, Q1 2013
9 CBRE, Market View, Office Market Hamburg, Q1 2013
10 Forton, Bulgarian Office Market, Q1 2013
11 CBRE, Market View, Office Market Bratislava, Q1 2013
12 CBRE, Market View, Office Market Zagreb, Q1 2013

Business performance and results

Property portfolio

At 31 March 2013, S IMMO's property portfolio consisted of 216 buildings with a market value of EUR 1,841.7m and an excellent occupancy rate of 91.0%. The Group focuses its investments on four segments: offices (39.2%), retail properties (25.7%), residential properties (21.4%), and hotels (13.7%). The properties are located in Austria (33.1%), Germany (25.8%), SEE (21.0%) and CEE (20.1%). The overall rental yield was 6.9%.

Performance

S IMMO achieved a further reduction in property related costs and administration expenses compared with the first quarter of 2012. As a result, EBITDA was up 6.8% to EUR 25.2m, and EBIT increased by 7.1% to EUR 26.9m. The improvement in these two indicators is once again proof that S IMMO is number one in efficiency. Funds from operations (FFO) rose by an impressive 42.6% to EUR 8.4m, and consolidated net income for the period came in at EUR 6.5m as at 31 March 2013.

Gross profit

Total income for the first quarter of 2013 came to EUR 46.7m. As expected, the rental income of EUR 29.4m was lower than in the first quarter of 2012 (Q1 2012: EUR 30.1m) because of the successful property sales during the course of that year. Although the property portfolio was reduced by 6.3%, rental income fell by only 2.4%.

Revenues from hotel operations (revenues from the Vienna and Budapest Marriott Hotels, both operated under management agreements) increased by 3.6%, from EUR 7.7m to EUR 8.0m, confirming the positive trend that was already observed in the second half of 2012. As a result, the gross profit from hotel operations improved by 12.4% to EUR 0.8m (Q1 2012: EUR 0.7m).

Broken down by region, the largest part of the rental income came from SEE, which contributed 28.3%, followed by Austria with 26.2%, Germany with 26.0% and CEE with 19.5%.

Rental income for the first quarter of 2013 by property type was as follows: Retail properties made up 39.4%, offices 34.4%, residential properties 19.8%, and hotels 6.4%.

The overall gross profit rose by 2.6% to EUR 27.4m, compared with EUR 26.7m in the same period last year.

Successful property sales

S IMMO AG's objective in 2013 is to sell roughly 5% of its property portfolio at a profit during the course of the year, and it made an encouraging start in the first quarter. The sales during the reporting period were made up as follows:

- one apartment in the office and residential complex Neutor 1010 in Vienna
- one residential property in Berlin
- one retail property in Bremen

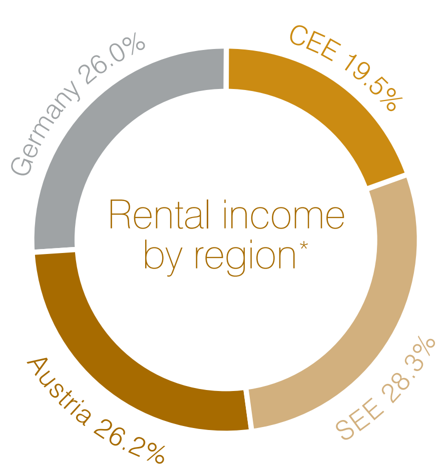
As at 31 March 2013, sale proceeds to date totalled EUR 32.6m, compared with EUR 39.5m in the first quarter of 2012. Gains on disposals came to EUR 1.4m, as against EUR 0.7m in the same period last year. Compared with the fair values as at 30 September 2012, the gains were EUR 5.3m.

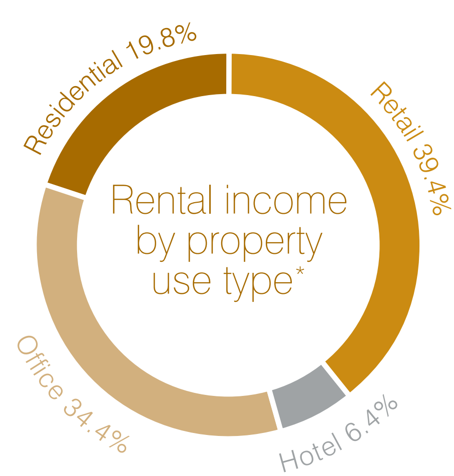
The reduced rental income following property sales was made up for by a reduction in property related costs and administration expenses, resulting in a 6.8% increase in EBITDA for the quarter ended 31 March 2013 to EUR 25.2m (Q1 2012: EUR 23.6m). EBIT also increased by roughly 7.1% to EUR 26.9m (Q1 2012: EUR 25.1m).

Financial expenses for the first quarter were reduced by 11.7% from EUR 16.3m in 2012 to EUR 14.4m in 2013. This included non-cash effects from the valuation of derivatives and foreign currencies totalling EUR 1.3m (Q1 2012: EUR 2.6m).

Stable net profit for the period

In the first quarter of 2013, net profit for the period increased slightly to EUR 6.5m, as compared with EUR 6.4m in the same period last year.





* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Funds from operations (FFO)

FFO for the first quarter of 2013 climbed by an impressive 42.6% to EUR 8.4m, compared with EUR 5.9m a year earlier. In calculating FFO, the results for the period are adjusted for non-cash items such as depreciation and amortisation, valuation gains and losses on interest rate hedges, and exchange rate differences.

Net operating income (NOI)

Efficiency gains led to an improvement in NOI, which increased to EUR 25.1m as at 31 March 2013 (Q1 2012: EUR 23.6m).

Net operating income as at 31 March

	2013	2012	Change
NOI (EUR m)	25.1	23.6	+6.1%
NOI margin (%)	53.6	50.4	+3.2 pp

Cash flow

Operating cash flow for the quarter came to EUR 26.2m (Q1 2012: EUR 22.6m). The net cash inflow from investing activities came to EUR 28.7m (Q1 2012: EUR 37.7m) and the net cash outflow from financing activities totalled EUR 46.2m (Q1 2012: EUR 105.5m).

Consolidated balance sheet

The property sales led to a reduction of S IMMO Group's total assets from EUR 2,013.8m as at 31 December 2012 to EUR 1,986.7m as at 31 March 2013. S IMMO's cash and cash equivalents at the end of the first quarter were slightly up, coming in at EUR 60.4m (31 December 2012: EUR 57.1m).

Net asset value (NAV)

In the first quarter of 2013, both balance sheet NAV (book value per share) and EPRA NAV rose again: Balance sheet NAV at 31 March 2013 stood at EUR 7.37 per share (31 December 2012: EUR 7.17 per share), while EPRA NAV was EUR 9.34 per share (31 December 2012: EUR 9.18 per share). EPRA NAV represents the value of equity minus the effects that do not have a long-term impact on the business activities of the Group, such as valuations of derivatives and deferred taxes.

Opportunities and risks

The overall assessment of potential opportunities and possible risks for S IMMO Group is explained in detail in the Annual Report 2012 (pages 42–47). As the economic and business climate has not changed significantly since the publication of the Annual Report on 25 April 2013, the discussion in this section concentrates mainly on potential risks in the coming months.

In the second quarter, the problems in the eurozone will continue to influence S IMMO AG's business activities significantly. A rapid economic recovery in the region is being questioned by experts. Consumption and investment within the eurozone are expected to remain at low levels, with the only possible stimulus to growth coming from outside, for example, from the USA. The outcome of the Italian elections and the events in Cyprus have once again not buoyed sentiment or strengthened confidence in the eurozone, which is therefore expected to remain in recession longer. A recovery is not expected until 2014.

S IMMO is especially feeling the impact of this weak economic performance in Bulgaria, Romania and Hungary, and the possibility of adverse effects, particularly on property valuations and rental levels, cannot be excluded. The situation in Hungary is also being exacerbated by the political climate, which is causing large organisations to consolidate their operations and reducing the demand for office space. This could also affect some tenants of S IMMO in the coming quarters. In addition to these property-related risks, the troubled economic situation could also affect financing costs, the Group's own liquidity, or the solvency of its business partners.

S IMMO guards against risks by taking appropriate specific measures and seeking to minimise negative effects on earnings performance and operating activities. In addition, specific provisions are made in the financial statements for identified risks.

Outlook

The European Union economy continues to experience turbulent times, with the countries of Southeastern Europe being hit particularly hard. Recent events in Cyprus have presented Europe with an additional crisis as well. As a result, the recession may be longer and deeper than originally expected. The International Monetary Fund (IMF) is predicting that the eurozone economy could shrink by 0.3% this year, and a recovery is not forecast until 2014. Economic growth rates within the eurozone will vary from country to country: In Italy and Spain, the effects of the recession will be longer-lasting. The IMF's predictions for France give cause for concern – the eurozone's second-largest economy could slide into recession, with momentous consequences for the eurozone bailout fund.

Amidst these challenging conditions, S IMMO continues to pursue its tried-and-tested strategy and deliberately invests in four property segments. The focus is on properties in capital cities within the European Union – from Berlin via Prague and Vienna to Bucharest. This allows us to take advantage of differences in property cycles: In 2013 we will again sell around 5% of our existing portfolio – mainly in Vienna, Hamburg and Berlin – and realise profits. The sale proceeds will be used to take up attractive investment opportunities in Berlin, but also to gradually reduce the loan to value ratio to under 50%. On the letting side, in Southeastern Europe we are concentrating on further rentals of office space in the Serdika and Sun Offices buildings, and are hoping to have the latter fully let by the end of the year. We are also planning to continue to streamline the Group's lean organisation and further reduce property costs, but without putting our high quality standards at risk.

In the capital markets, we will be stepping up our efforts – in collaboration with our second market maker, the KochBank GmbH Securities Trading Bank – to strengthen our ties to institutional investors in Germany. We are also continuing with our share repurchase programme and our S IMMO INVEST participating certificate repurchase programme until both expire at the end of June this year.

Consolidated statement of financial position

as at 31 March 2013

Assets

EUR '000

	NOTES	31 March 2013	31 December 2012
NON-CURRENT ASSETS			
Properties held as financial investments			
Investment properties	3.1.1.	1,654,258	1,661,226
Properties under development and undeveloped land	3.1.1.	20,327	20,157
		1,674,585	1,681,383
Owner-operated properties	3.1.2.	126,536	128,202
Other plant and equipment		6,508	7,034
Intangible assets		148	165
Goodwill		10	10
Interests in associated companies		9,145	9,382
Group interests		800	774
Deferred tax assets		36,081	38,504
		1,853,813	1,865,454
CURRENT ASSETS			
Properties held for sale	3.1.3.	40,610	62,700
Inventories	3.1.4.	2,578	4,150
Trade receivables		9,740	10,560
Other accounts receivable		13,602	8,116
Other assets		5,896	5,776
Cash and cash equivalents	3.1.5.	60,420	57,076
		132,846	148,378
		1,986,659	2,013,832

Equity and liabilities

EUR '000

	NOTES	31 March 2013	31 December 2012
SHAREHOLDERS' EQUITY			
Share capital		244,466	244,705
Capital reserves		72,932	73,005
Other reserves		179,184	165,463
		496,582	483,173
Non-controlling interests	3.1.6.	27,215	26,323
		523,797	509,496
NON-CURRENT LIABILITIES			
Subordinated participating certificate capital	3.1.7.	225,732	222,483
Financial liabilities	3.1.8.	928,655	973,426
Provisions		5,231	9,853
Other liabilities		9,380	9,358
Deferred tax liabilities		70,250	68,966
		1,239,248	1,284,086
CURRENT LIABILITIES			
Financial liabilities	3.1.8.	184,487	180,352
Trade payables		4,592	6,807
Other liabilities		34,535	33,091
		223,614	220,250
		1,986,659	2,013,832

Consolidated income statement

for the three months ended 31 March 2013

EUR '000	NOTES	01–03/2013	01–03/2012
Revenues			
Rental income	3.2.1.	29,393	30,103
Revenues from operating costs		9,323	9,066
Revenues from hotel operations		8,018	7,742
		46,734	46,911
Other operating income		2,341	3,075
Expenses directly attributable to properties	3.2.2.	-14,490	-16,281
Hotel operating expenses	3.2.2.	-7,193	-7,008
Gross profit		27,392	26,697
Income from property disposals		32,618	39,485
Carrying value of property disposals		-31,195	-38,833
Gains on property disposals	3.2.3.	1,423	652
Management expenses		-3,596	-3,740
Earnings before interest, tax, depreciation and amortisation (EBITDA)		25,219	23,609
Depreciation and amortisation		-2,421	-2,346
Result from property valuation		4,100	3,850
Operating result (EBIT)		26,898	25,113
Financing costs	3.2.4.	-14,366	-16,274
Participating certificates result	3.1.7.	-3,248	-3,193
Net income before tax (EBT)		9,284	5,646
Taxes on income	3.2.5.	-2,778	758
Consolidated net income for the period		6,506	6,404
of which attributable to shareholders in parent company		5,807	5,991
of which attributable to non-controlling interests		699	413
Earnings per share			
undiluted = diluted		0.09	0.09

Consolidated statement of total comprehensive income

for the three months ended 31 March 2013

EUR '000	01 – 03 / 2013	01 – 03 / 2012
Consolidated net income for the period	6,506	6,404
Change in value of cash flow hedges	7,764	-5,411
Income tax related to other comprehensive income	-1,789	971
Reclassification of derivative valuation effects through net income	321	0
Foreign exchange rate differences	1,832	2,657
Total comprehensive income for the period	14,634	4,621
of which attributable to shareholders in parent company	13,721	4,511
of which attributable to non-controlling interests	913	110

Consolidated cash flow statement

for the three months ended 31 March 2013

EUR '000	01 – 03/2013	01 – 03/2012
Operating cash flow	26,201	22,587
Changes in net current assets	-5,281	-9,533
Cash flow from operating activities	20,920	13,054
Cash flow from investing activities	28,667	37,658
Cash flow from financing activities	-46,243	-105,489
Total	3,344	-54,777
Cash and cash equivalents as at 01 January	57,076	115,260
Cash and cash equivalents as at 31 March	60,420	60,483
Net change in cash and cash equivalents	3,344	-54,777

Changes in consolidated equity

EUR '000	Share capital	Capital reserves	Foreign currency translation reserves	Hedge accounting reserves	Other reserves	Sub-total S IMMO shareholders	Non-controlling interests	Total
As at 01 January 2013	244,705	73,005	-19,568	-64,456	249,487	483,173	26,323	509,496
Net income for the period	0	0	0	0	5,807	5,807	699	6,506
Other comprehensive income	0	0	1,832	6,082	0	7,914	214	8,128
Repurchase of own shares	-238	-73	0	0	0	-312	0	-312
Disposals	0	0	0	0	0	0	-21	-21
As at 31 March 2013	244,466	72,932	-17,736	-58,374	255,294	496,582	27,215	523,797
As at 01 January 2012	246,341	73,416	-22,040	-55,627	231,952	474,042	29,088	503,130
Net income for the period	0	0	0	0	5,991	5,991	413	6,404
Other comprehensive income	0	0	2,657	-4,136	0	-1,480	-302	-1,782
Repurchase of own shares	-466	-87	0	0	0	-553	0	-553
Disposals	0	0	0	0	0	0	-601	-601
As at 31 March 2012	245,875	73,329	-19,383	-59,764	237,943	478,000	28,598	506,598

Notes to the consolidated interim financial statements
(condensed)

1. THE GROUP

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The parent company of the Group, S IMMO AG, has its registered office and headquarters at Friedrichstrasse 10, 1010 Vienna, Austria. The Company has been listed on the Vienna Stock Exchange since 1992, since 2007 in the Prime Segment. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia, Romania, Bulgaria, Denmark and Cyprus. At 31 March 2013, S IMMO Group owned properties in all of the above mentioned countries except Denmark and Cyprus. The Company'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 2013 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 2012.

In preparing the consolidated interim financial statements for the three months ended 31 March 2013, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2012 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2013 have neither been audited nor reviewed by independent auditors.

The accounting policies of all companies included in consolidation are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies is the year ending on 31 December. There has been no change in the companies included in consolidation as compared with the consolidated financial statements for the year ended 31 December 2012.

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. 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. Properties held as financial investments

EUR '000	Investment properties	Properties under development and undeveloped land
As at 01 January 2012	**1,716,899**	**55,480**
Additions	6,544	1,977
Disposals	-55,957	0
Changes in fair value	23,940	-4,800
Reclassifications	-30,200	-32,500
As at 31 December 2012	**1,661,226**	**20,157**
whereof pledged as security	1,586,424	0
Additions	452	170
Disposals	-3,910	0
Changes in fair value	4,100	0
Reclassifications	-7,610	0
As at 31 March 2013	**1,654,258**	**20,327**
whereof pledged as security	1,579,410	0

Consisting of:

Investment properties

EUR '000	31.03.2013	31.12.2012
Austria	529,441	529,391
Germany	466,062	473,482
Central Europe	302,839	302,438
Southeastern Europe	355,916	355,915
	1,654,258	1,661,226

Properties under development and undeveloped land

EUR '000	31.03.2013	31.12.2012
Austria	0	0
Germany	0	0
Central Europe	5,666	5,639
Southeastern Europe	14,661	14,518
	20,327	20,157

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. Properties held for sale

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

EUR '000	31.03.2013	31.12.2012
Germany	7,610	29,700
Austria	33,000	33,000
	40,610	62,700

3.1.4. Inventories

Inventories essentially consist of freehold apartments under construction (in Austria) and are measured at cost of acquisition and construction. The carrying values in the consolidated financial statements as at 31 March 2013 amounted to kEUR 2,578 (2012: kEUR 4,150). External construction finance directly attributable to such inventories is capitalised as acquisition and construction costs.

3.1.5. Cash and cash equivalents

EUR '000	31.03.2013	31.12.2012
Bank balances	60,201	56,853
Cash in hand	219	223
	60,420	57,076

3.1.6. Non-controlling interests

The non-controlling interests of kEUR 27,215 (2012: kEUR 26,323) consisted principally of Einkaufscenter Sofia G.m.b.H. & Co KG (35% interest).

3.1.7. Participating certificates (subordinated)

The terms of the agreement for S IMMO INVEST participating certificates were changed retroactively with effect from 01 January 2007 and the S IMMO INVEST Participating Certificates Fund was dissolved (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 2013, the total share of earnings was kEUR 3,046 (2012: kEUR 12,018).

As at 31 March 2013, there were 2,773,692 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 81.38 per certificate (2012: EUR 80.20) and 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 2013	201,584			2,433	204,017
Profit brought forward 01 January 2013		6,449			6,449
Income entitlements of participating certificate holders from 2012			12,018		12,018
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		12,018	-12,018		0
Income entitlements of participating certificate holders			3,046		3,046
Allocation of undisclosed reserves on property portfolio				202	202
Participating certificates capital as at 31 March 2013	201,584	18,467	3,046	2,635	225,732
Per participating certificate (EUR)	72.67	6.66	1.10	0.95	81.38

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 2012	211,137			1,720	212,857
Profit brought forward 01 January 2012		7,345			7,345
Income entitlements of participating certificate holders from 2011			10,595		10,595
Distribution – 18 May 2012			-11,186		-11,186
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		-591	591		0
Repurchase and retirement of 131,464 participating certificates	-9,553	-306		-78	-9,937
Income entitlements of participating certificate holders			12,018		12,018
Allocation of undisclosed reserves on property portfolio				791	791
Participating certificates capital as at 31 December 2012	201,584	6,449	12,018	2,433	222,483
Per participating certificate (EUR)	72.67	2.32	4.33	0.88	80.20

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

3.1.8. Financial liabilities

The short-term and long-term financial liabilities amounted to kEUR 1,113,142 (2012: kEUR 1,153,778) in total, made up as follows:

EUR '000	31.03.2013	31.12.2012
Remaining maturity less than 1 year	184,487	180,352
Remaining maturity between 1 and 5 years	460,075	472,484
Remaining maturity over 5 years	468,580	500,942
	1,113,142	1,153,778

3.1.9. Derivatives

S IMMO Group uses caps, collars and swaps to hedge interest rate risks. These derivatives were disclosed under non-current financial liabilities (31.03.2013: kEUR 88,289; 31.12.2012: kEUR 97,021) and under other financial assets (31.03.2013: kEUR 0; 31.12.2012: kEUR 30). The fair value measurement of derivatives is based on estimates made by banks. In the first three months of 2013 a revenue of kEUR 7,764 was recognised under equity without affecting the income statement, and kEUR 940 were recognised as financial income in the consolidated income statement. A total of kEUR 321 (31 December 2012: kEUR 6,019) was reclassified from equity affecting profit and loss.

31.03.2013

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	456,840	0	-69,846
Caps	155,019	0	-2,665
Collars	200,000	0	-15,779
Total	811,859	0	-88,289

31.12.2012

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	457,470	0	-76,262
Caps	385,089	30	-2,804
Collars	200,000	0	-17,956
Total	1,042,559	30	-97,021

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01–03/2013	01–03/2012
Office	10,108	10,826
Residential	5,806	6,744
Retail	11,573	10,675
Hotels	1,906	1,858
	29,393	30,103

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 504, including hotel staff (Q1 2012: 519). Personnel expenses for the hotels are disclosed under hotel operations.

3.2.3. Gains on property disposals

In the first quarter of 2013, one residential property in Berlin and one office property in Bremen were sold. Moreover, a freehold flat in the Viennese property Neutor 1010 was sold.

EUR '000	01–03/2013	01–03/2012
Disposal proceeds		
Properties held as financial investments	0	0
Properties held for sale	29,700	39,485
Inventories	2,918	0
	32,618	39,485
Carrying value of property disposals		
Properties held as financial investments	0	0
Properties held for sale	-29,700	-38,833
Inventories	-1,495	0
	-31,195	-38,833
Gains on property disposals		
Properties held as financial investments	0	0
Properties held for sale	0	652
Inventories	1,423	0
	1,423	652

3.2.4. Financing costs

Net financing costs were made up as follows:

EUR '000	01–03/2013	01–03/2012
Financing expense	-15,339	-16,413
Financing income	973	139
	-14,366	-16,274

In the first quarter of 2013, financing costs included a non-cash foreign exchange loss of kEUR 1,808.

3.2.5. Taxes on income

EUR '000	01–03/2013	01–03/2012
Current tax expense	-1,013	-410
Deferred tax income/expense	-1,765	1,168
	-2,778	758

4. OPERATING SEGMENTS

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

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

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

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

Southeastern Europe: This operating segment includes the subsidiaries in Bulgaria, Croatia and Romania, and the subsidiary in Cyprus, which is related to the Group companies in Romania.

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

5. OTHER OBLIGATIONS AND CONTINGENT LIABILITIES

In S IMMO Group there were a number of open legal disputes at 31 March 2013, however in Management's opinion neither the individual amounts involved nor the total were material.

6. RELATED PARTY DISCLOSURES

For S IMMO Group related parties are as follows:

- S IMMO Group's managing bodies
- Erste Group
- Vienna Insurance Group
- Arealis Liegenschaftsmanagement GmbH

	Austria	
EUR '000	2013	2012
Rental income	7,691	7,725
Revenues from operating costs	2,134	2,003
Revenues from hotel operations	4,972	4,990
Total revenues	14,797	14,718
Other operating income	1,233	2,587
Property operating expenses	-2,290	-2,833
Hotel operating expenses	-4,637	-4,537
Gross profit	9,103	9,935
Gains on property disposals	1,423	652
Management expenses	-2,309	-2,310
EBITDA	8,217	8,277
Depreciation and amortisation	-881	-789
Gains/losses on property valuation	0	0
EBIT	7,336	7,488
	31.03.2013	31.12.2012
Non-current assets	625,456	626,758
Non-current liabilities (incl. participating certificates in Austria)	600,522	663,238

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board
Ernst Vejdovszky, Vienna
Friedrich Wachernig MBA, Vienna
until 31 January 2013, Holger Schmidtmayr MRICS, Vienna

S IMMO AG Supervisory Board
Martin Simhandl, Vienna (Chairman)
Gerald Antonitsch, Vienna (first deputy chairman)
Franz Kerber, Graz (second deputy chairman)
Christian Hager, Krems
Erwin Hammerbacher, Vienna
Michael Matlin MBA, New York
Wilhelm Rasinger, Vienna
Ralf Zeitlberger, Vienna

Germany		Central Europe		Southeastern Europe		Total	
2013	2012	2013	2012	2013	2012	2013	2012
7,651	8,538	5,731	6,445	8,320	7,395	29,393	30,103
2,598	2,879	1,796	1,589	2,795	2,595	9,323	9,066
0	0	3,046	2,752	0	0	8,018	7,742
10,249	11,417	10,573	10,785	11,115	9,990	46,734	46,911
1,013	323	36	82	59	83	2,341	3,075
-5,502	-5,919	-2,195	-2,156	-4,503	-5,372	-14,490	-16,281
0	0	-2,555	-2,471	-1	0	-7,193	-7,008
5,760	5,821	5,859	6,240	6,670	4,701	27,392	26,697
0	0	0	0	0	0	1,423	652
-816	-949	-278	-258	-193	-223	-3,596	-3,740
4,944	4,872	5,581	5,982	6,477	4,478	25,219	23,609
-46	-42	-1,174	-1,238	-320	-278	-2,421	-2,346
4,100	3,850	0	0	0	0	4,100	3,850
8,998	8,680	4,407	4,745	6,157	4,200	26,898	25,113

31.03.2013	31.12.2012	31.03.2013	31.12.2012	31.03.2013	31.12.2012	31.03.2013	31.12.2012
465,998	475,052	373,064	373,831	389,295	389,813	1,853,813	1,865,454
244,847	266,086	201,288	203,332	192,591	151,431	1,239,248	1,284,086

There were the following receivables and payables with Erste Group and Vienna Insurance Group at the reporting date:

EUR '000	31.03.2013	31.12.2012
Other receivables	2,277	1,123
Bank balances	31,206	34,159
Receivables	33,483	35,283

EUR '000	31.03.2013	31.12.2012
Non-current liabilities to banks	392,888	416,702
Non-current financial liabilities	38,680	51,469
Current bank and financial liabilities	57,508	45,632
Trade payables	226	88
Other liabilities	839	236
Liabilities	490,141	514,128

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:

EUR '000	01–03/2013	01–03/2012
Management fees – Erste Group Immorent AG	360	376
Bank loan interest, other interest and charges	6,211	6,173
Other expenses	471	771
Expenses	7,042	7,320

EUR '000	01–03/2013	01–03/2012
Rent and revenues from operating costs	28	195
Bank interest	41	55
Other interest income	10	14
Income	79	264

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

At the time this report went to press, one office building in Berlin was purchased in the second quarter of 2013.

Vienna, 22 May 2013

Management Board

Ernst Vejdovszky m.p.

Friedrich Wachernig MBA m.p.

Financial calendar 2013

23 May 2013	Results for the first quarter 2013
12 June 2013	Annual General Meeting
17 June 2013	Dividend ex day
19 June 2013	Dividend payment day
27 August 2013	Results for the first half year 2013
21 November 2013	Results for the first three quarters 2013

Follow us on Twitter:
http://twitter.com/simmoag

View our videos on YouTube:
http://www.youtube.com/simmoag1

View our pictures on Flickr:
http://www.flickr.com/photos/simmoag

Our network on Xing:
https://www.xing.com/companies/simmo

View our profile on Linkedin:
http://www.linkedin.com/company/2279913

Contact

S IMMO AG
Friedrichstrasse 10
1010 Vienna
E-mail: office@simmoag.at
Phone: +43 (0)50 100-27521
Fax: +43 (0)50 100 9-27521

Investor Relations
E-mail: investor@simmoag.at
Phone: +43 (0)50 100-27556
Fax: +43 (0)50 100 9-27556

Corporate Communications
E-mail: media@simmoag.at
Phone +43 (0)50 100-27522
Fax: +43 (0)50 100 9-27522

Publication details

Concept and design
Berichtsmanufaktur GmbH, Hamburg

Photography
Christina Häusler, Vienna (Management Board)
Detlef Overmann, Hamburg (Cover)

S IMMO AG, Friedrichstrasse 10, 1010 Vienna
Phone: +43 (0)50 100-27556, Fax: +43 (0)50 100 9-27556
E-mail: investor@simmoag.at, www.simmoag.at/en