Q1 INTERIM REPORT AS AT 31 MARCH 2012

We bring properties to life.

S IMMO

KEY FIGURES

		01.01. – 31.03. 2012	01.01.–31.03. 2011
Revenues	EUR m	46.9	48.3
whereof rental income and revenue from hotel operations	EUR m	37.8	38.7
EBITDA	EUR m	23.6	24.1
EBIT	EUR m	25.1	26.6
EBT	EUR m	5.6	5.5
Net income for the period	EUR m	6.4	5.4
Total assets	EUR m	2,084.4	2,175.4
Shareholders' equity	EUR m	506.6	531.7
Liabilities	EUR m	1,577.8	1,643.6
Equity ratio (incl. participating certificate capital)	in %	36	36
Investments	EUR m	2.0	6.0
Operating cash flow	EUR m	22.6	27.5
Cash flow from investing activities	EUR m	37.7	-5.6
Cash flow from financing activities	EUR m	-105.5	-91.8
Cash and cash equivalents as at 31 March	EUR m	60.5	58.4
NOI margin	in %	50	50
Loan to value ratio	in %	60	60
FFO	EUR m	5.9	3.6 [1)]
Earnings per share	EUR	0.09	0.04
EPRA NAV per share	EUR	8.88	8.45
Share price discount from EPRA NAV	in %	49	40
Balance sheet NAV per share	EUR	7.06	7.32
Share price discount from balance sheet NAV	in %	36	31
Cash flow from operations per share	EUR	0.33	0.40
Property portfolio (fair value)	EUR m	1,934.4	2,012.5
whereof properties under construction	EUR m	56.0	56.2

[1)] Adjusted

Contents

LETTER FROM THE MANAGEMENT 2

INVESTOR RELATIONS 4

INTERIM MANAGEMENT REPORT 6
Economic overview 6
Real estate market overview 7
Business performance and results 9
Opportunities and risks 11
Outlook 12

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 31 MARCH 2012 13

FINANCIAL CALENDAR 29

CONTACT / PUBLICATION DETAILS 29

Dear Shareholders,

In 2012, S IMMO AG is celebrating its anniversary: 25 years ago, our Company was the first real estate investment company to be listed on the Vienna Stock Exchange. Additionally, several weeks ago, we published record results for the financial year 2011. We achieved the highest EBITDA in the Group's history, and our consolidated net profit was ten times higher than it was in 2010. We are proud of this success, and at the same time aware of the responsibility that it imposes on us in the quarters to come. We are focusing our daily efforts on stabilising our growth and continuously ensuring that our success strategy stays on track. In 2012, we shall be concentrating on keeping our revenues at their present high levels. We are all passionately committed to the task and to the core values on which our business has been based since it began: experience, partnership as well as a balanced and diversified portfolio.

Friedrich Wachernig MBA

Our aim is a lean organisational structure that will allow us to stay fit and flexible for the future. Last year, S IMMO reduced its administration expenses by an impressive 8%. These savings were achieved primarily by expanding internal expertise and replacing external consultants with internal know-how. Not only does this process lower costs, but it also brings us closer to our tenants. Their satisfaction is the most important indicator for the quality of our portfolio and a major factor in guaranteeing the sustainable value of our Group. Only through constant attention and open communication we can ensure that we satisfy our customers' and partners' requirements in the long term as well. We will stick to the course we have successfully followed for the past 25 years.

One of the most important elements of our strategy continues to be the wide diversification of our portfolio. Diversifying by property type as well as by region allows us to react to different market developments with a high degree of flexibility. Our entry into the German market in 2005 and our subsequent expansion there has brought us many successes and currently offers profitable opportunities. The targeted measures adopted as part of our refurbishment programme and the growth in the number of households in Berlin have led to very encouraging increases in rental levels. At the same time, the large number of investors entering the German market is creating a profitable climate for property transactions. This is why we plan to dispose of 5% of our portfolio for a total of approximately EUR 100m in 2012. For the long term, we see great growth potential in the markets of Central and Southeastern Europe.

The figures for the first quarter of 2012 show a promising picture even when compared with the very successful first quarter last year. Important key indicators remained almost at last year's very high levels. Due to the smaller number of properties, rental income decreased slightly to EUR 30.1m. The absence of the one-time effect on the Hungarian hotel market in connection with the EU presidency in the first half year of 2011 led to a modest decline in gross profit to EUR 26.7m and EBITDA to EUR 23.6m. It is impressive that, compared with the first quarter of our record year 2011, the bottom line – the net profit for the quarter – increased by 18.2% to EUR 6.4m.

Holger Schmidtmayr MRICS

The success of our operating activities in the last quarters has not yet had the desired effect in the capital market. In the autumn of last year, we initiated a share repurchase programme because, at the current share price, our own securities are the best investment. As part of this programme, we have repurchased 483,998 shares, and the programme will be continued as scheduled until 31 May 2012. At the Annual General Meeting on 01 June 2012, we shall also propose a dividend of EUR 0.10 per share to our shareholders. After 25 years, the S IMMO Share will become a distributing share for the first time. The payment for 2011 would be scheduled for 15 June 2012.

With a clear focus on sustainable and stable value growth, we shall continue to work on optimising the earnings potential of our portfolio. In the medium term, we shall be concentrating on the Quartier Belvedere Central development project, part of one of Europe's largest construction projects at Vienna's future Central Station. In successive stages, together with our partners we will be constructing a mixture of office, hotel and retail properties with gross floor space of around 130,000 m². The current economic situation, with its moderate inflation and low interest rates, benefits the real estate sector: We are taking advantage of the opportunities to further optimise our financing. Over the coming years, S IMMO will be reducing its current loan-to-value ratio of 60% to under 55%.

Ernst Vejdovszky

The quality of our portfolio, the competence of our employees, our management efficiency and our good relations with our tenants allow us to view the future with optimism. We will not let ourselves be diverted from our chosen course, and we are well prepared for the tasks facing us in the coming months.

A 25-year success story is also a reason to say thank you: to all those who have accompanied us on our journey, our partners, our staff and you, our shareholders. In our day-to-day work, we see it as our foremost responsibility – in the future as in the past – to continue to live up to the trust you have placed in us.

The Management Board

Holger Schmidtmayr

Ernst Vejdovszky

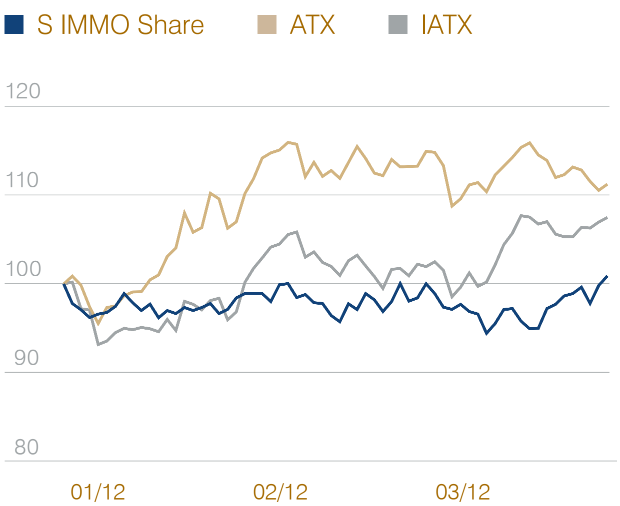
Friedrich Wachernig

Our Share

The year 2011 closed disappointingly for the stock markets, and market participants faced 2012 with mixed expectations. However, despite uncertainties caused by factors such as the European debt crisis, high crude oil prices and the muted economic prospects – especially in China, but internationally as well – capital markets around the world recovered slightly. In the first quarter of 2012, share prices improved, with corresponding increases in the various indices, but the markets were still very volatile. Day-to-day business on the stock exchanges saw prices dropping several percentage points only to rally quickly thereafter.

Share price development

indexed (01.01.2012 to 31.03.2012)



The leading US Dow Jones Industrial Index (DJII), which tracks the shares of the US's 30 largest companies, showed an initial monthly improvement of 2.4% and closed January at 12,632.91 points. This positive performance continued throughout the quarter, and as at 31 March 2012, the DJII stood at 13,212.04 points, a gain of 8.1%.

As with other secondary European stock exchanges, dealings on the Vienna Stock Exchange followed the international trends, but with much lower volumes and largely without the participation of international institutional investors. The Austrian government's austerity programme includes the implementation of the securities capital gains tax originally planned for 2010. Already in 2011, this resulted in significant falls in Vienna Stock Exchange trading volumes of up to 40%. The Austrian government has also taken up the financial transaction tax as part of its savings plan for fiscal consolidation. The uncertainty caused by this additional financial burden is another negative factor impacting trading volumes on the Vienna Stock Exchange.

This makes it all the more remarkable that the performance of Vienna's leading index, the ATX, was only marginally weaker than Germany's leading index, the DAX, in Frankfurt. The Vienna Stock Exchange ended the first quarter at 2,158.57 points, an increase of 14.1%. The DAX put on 14.3% and closed as at 31 March 2012 at 6,946.83 points. The IATX, the Austrian property index, improved by 9.2% in the first three months and stood at 151.30 points at the end of the quarter.

Share indicators		2012	2011
Closing price (as at 31 March)	EUR	4.488	5.046
Average daily turnover	shares	60,600	77,800
Earnings per share (EPS)	EUR	0.09	0.04
EPRA NAV per share	EUR	8.88	8.45
Share price discount from EPRA NAV	%	49	40
Balance sheet NAV per share	EUR	7.06	7.32
Share price discount from balance sheet NAV	%	36	31
Operating cash flow per share	EUR	0.33	0.40
Price/operating cash flow	EUR	3.36	3.12

S IMMO Share performance

	ISIN AT0000652250
One year	-11.06%
Three years, p.a.	24.07%

S IMMO INVEST participating certificate performance

ISIN	AT0000795737	AT0000630694
One year	6.60%	-1.50%
Three years, p.a.	25.40%	29.50%

S IMMO Share information

ISIN	AT0000652250/SPI
Ticker symbols	Reuters: SIAG.VI Bloomberg: SPI:AV
Market	Vienna Stock Exchange
Market segment	Prime Market
Index	IATX
Market capitalisation (31 March 2012)	EUR 305.72m
Number of shares (31 March 2012)	68,118,718
Market maker	Erste Group/ Silvia Quandt & Cie. AG
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 2012)	EUR 210.72m
Number of participating certificates (31 March 2012)	1,808,499 tranche I 1,096,927 tranche II

Property shares worldwide performed very positively and – according to Global Property Research (GPR) – notched up gains of 13.2%. The biggest rise was 24.8% in Asia, while Europe showed a sector increase of 9.8%. According to GPR, Austria improved by 10.5%, with only France, the UK and the Netherlands recording a better performance over the three months. Against this background, the performance of the S IMMO Share was neutral: It closed the first quarter almost unchanged at EUR 4.49.

S IMMO continued its share repurchase programme during the period under review: Since the start of the programme, a total of 483,998 shares have been repurchased. In light of the considerable difference between the share price and the share's inner value, S IMMO currently sees the repurchase programme as the best investment for the Company and its shareholders. In accordance with compliance regulations (blocking period before releases), both the share repurchase programme and the repurchase programme for the S IMMO INVEST participating certificates were halted at the start of February and can only be reactivated for a short period prior to the Annual General Meeting on 01 June 2012. The two programmes have been very favourably received, both by investors and by the six analyst houses that cover S IMMO.

During the first quarter of the year, traditionally somewhat quieter, investor support activities and the acquisition of new investors were continued. For example, S IMMO's Management and Investor Relations team participated in HSBC's real estate conference in Frankfurt and CA Cheuvreux's investment conference in Paris. Furthermore, the package of measures targeting private investors initiated in 2011 in collaboration with the Sparkassen and Erste Bank branches was also continued. Because of the high level of interest and the positive feedback, these activities will be extended until the end of the first half of 2012.

in EUR	S IMMO Share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31.03.2011	5.046	72.67	72.68	2,882.18	196.18
31.12.2011	4.500	67.50	67.80	1,891.68	138.49
31.03.2012	4.488	73.00	71.75	2,158.57	151.30

Interim Management Report

Economic overview

While the global economic outlook still appeared gloomy at the end of 2011 and beginning of 2012, there is now reason for cautious optimism. The situation on the financial markets has tendentially stabilised since the beginning of the year, and monetary policy remains expansive.

The US economy recovered at the end of 2011, but the pace of this recovery may slow down again somewhat in the first half of 2012. This development is due to the fact that the income of private households is only increasing marginally and has not been keeping pace with consumer spendings recently. The US Federal Reserve has signalled its intention to continue its extremely low interest rate policy through the end of 2014. The Japanese economy also benefited from the moderate upswing in the US. While the recovery is still sluggish due to the lingering effects of the earthquake in March 2011, the reconstruction effort is also providing stimulus for positive development.

In Europe, 2012 got off to a positive start from an economic point of view thanks in part to the significantly expanded liquidity provision measures for European banks put in place by the European Central Bank (ECB). Nevertheless, the outlook is subdued: The sovereign debt crisis in individual countries continues to cloud the economic climate in Europe. The elections in Greece and France are still a source of uncertainty when it comes to the stability of the Eurozone. In addition, high energy prices are having a negative impact – a renewed increase in energy and commodity prices could further dampen the economy. The divergence in the economic output of the individual EU member states is still growing. While a recession is expected for the economies of Greece, Spain, Portugal, Italy, Hungary and Slovenia this year, the German and Polish economies will grow. The level of investment in the real estate industry is only expected to increase in a few of the 27 member states. As a result of the debt reduction efforts, no capital is being released for real estate loans, and loans could become more expensive in the short term. The issue of debt capital will dominate 2012 and will pose a major challenge for many companies.

Following a slight decline towards the end of 2011, the Austrian economy will achieve moderate growth of 0.3% according to the OeNB. This forecast hinges on the assumption that there will not be another escalation of the European debt crisis. According to national calculations, the unemployment rate in Austria is expected to come in at 7% for 2012 (and 7.5% for 2013), which is nevertheless low compared internationally. Austrian companies' willingness to invest will be stronger than expected in 2012 despite the difficult financial environment. This can primarily be attributed to the fact that companies started to develop new markets, products and innovations at the right time.

Overall, the World Bank expects a global economic growth of 2.5% in 2012. Outside of Europe, the US could once again become the main driver of economic growth. While growth of 1.5% is forecasted for Central Europe, GDP is expected to stagnate in Southeastern Europe. Economic output in the Eurozone may decline by 0.2%.

Sources: Austrian Institute of Economic Research (WIFO), Austrian Federal Economic Chamber (WKO), BNP Paribas Real Estate, CBRE, Cushman & Wakefield, Das Wirtschaftsblatt, Der Standard, DTZ Research, EHL, European Central Bank (ECB), EuroStat, Fokus, Hotelnewsnow.com, HotStats.com by TRI Hospitality Consulting, Institute for Advanced Studies (IHS), Jones Lang LaSalle, Oesterreichische Nationalbank (OeNB), Savills Research, Vienna Tourist Board

Real estate market overview

AUSTRIA

In Q1 2012, the Viennese residential market again saw an increase in rents and prices for freehold flats. This development is likely to continue during the year mostly as a result of a 5% lift of benchmark rents affecting 220,000 flats in Vienna alone, and also because of the limited supply.

While 2010 and 2011 were difficult years for the Viennese office market, demand has been increasing since the beginning of 2012, with various renowned companies currently looking for new locations in the city. In Q1, 65,000 m² were newly let, an increase of 30% year-on-year. This rise was mainly driven by relocations to more modern and better situated offices. As a result, prime rents increased whereas the rest of the market has not yet shown any signs of recovery.

Regarding the retail market in Vienna, occupancy and rents in prime locations remained stable while pressure on fair locations increased, which showed up in rising vacancy and declining rents.

Vienna's hotel market saw a 7.4% year-on-year increase in overnight stays in the first quarter of 2012. Turnover in the Viennese hotel industry rose by 15.2% in the first two months of the year primarily due to strong domestic tourism. The average number of beds available in Vienna's hotel industry increased by roughly 3,500 from March 2011 to March 2012, which represents a 7% growth.

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GERMANY

The German investment market for commercial properties showed a transaction volume of EUR 5.1bn in Q1 2012, which is 7% less year-on-year. Investors still focused on the five main investment centres (Berlin, Düsseldorf, Frankfurt, Hamburg and Munich), which accounted for 48% of the German investment volume. Broken down by property use type, office buildings made up 50%, followed by retail properties with 27%. Prime yields for premium commercial properties in all asset classes bottomed out at the low level of the previous quarter.

Office space take-up in the above mentioned markets amounted to 531,000 m² in Q1 2012, a drop of 14.9% year-on-year. Despite this decline, vacancy rates in all cities decreased because of the limited number of new completions. For that reason, prime rents largely remained unchanged, with some cities recording slight increases. Last quarter's forecast of take-up in 2012 being just slightly behind 2011 still holds true.

2012 is expected to be the year of large transactions on the German residential market. In Q1 2012, 35 transactions including 56,000 units were already recorded. The transaction volume amounted to about EUR 3bn.

CENTRAL EUROPE (CEE)

Gross take-up of office space in Prague totalled 79,750 m² in Q1 2012. That corresponds to a 10% decrease on Q4 2011 and 6% less year-on-year. Nearly half of the transactions were renegotiations of contracts. The vacancy rate increased slightly to 12.3%. Rents are expected to continue to remain stable with possible declines in locations experiencing higher vacancy rates.

The Budapest office market saw a drop of 32% regarding take-up compared with Q1 2011. The share of renewals remained high, accounting for 44% of the 53,200 m² of total take-up. The vacancy rate increased to 20.4% during Q1 2012.

In Bratislava, occupiers of offices remained highly cost aware, which put city centre prime rents under pressure. Nevertheless, vacancy rates decreased in all submarkets in Q1 2012. Renegotiations accounted for 37% of the total letting activity, which caused absorption of space to be nearly zero. New supply of office space is expected to stay limited during 2012, which should help keep vacancy stable.

Prime shopping centre and high street rents as well as yields remained stable in Prague during Q1 2012. Several new brands have decided to enter the Czech retail market in 2012, focusing mainly on prime locations. Completions for 2012 are concentrated primarily on regional and district towns.

On the Slovakian retail market, tenants remained unwilling to expand despite the wide choice of space available. Demand was still weak and mainly focused on prime projects, locations and very good conditions. Pressure on less attractive locations or shopping centres is likely to increase further. Prime rents and yields are expected to stay unchanged with a slight decrease of prime rents possible.

The hotel market in CEE showed the following picture: Prague was able to continue the upward trend seen in 2011 in the first quarter of 2012. The Prague hotel industry posted a gain of 5.7% in occupancy and 2.3% in net room rates. The solid development of these two indicators also had a positive influence on the gross operating profit (GOP). A 70.6% increase in the GOP per available room is finally providing stimulus for the Prague hotel industry again following three very difficult years. RevPAR, the average revenue per available room, increased by an impressive 15%. In Budapest, the occupancy rate remained virtually unchanged in the first two months of the year, with a decline of 0.5%, while room rates were slightly up. It should be noted that the EU presidency had boosted the Hungarian hotel market last year and that this one-time effect is not observed in the year 2012. It remains to be seen whether and to what extent the political and overall economic situation will affect the Hungarian hotel industry.

SOUTHEASTERN EUROPE (SEE)

Net take-up on the Romanian office market amounted to 46,000 m² in Q1 2012, a significant increase quarter-on-quarter. Prime yields and vacancy rate declined slightly, while prime rents remained stable. The latter are expected to further stabilise in the business districts over 2012.

The Bulgarian office market had a slow start in Q1 with a take-up of only 10,600 m². Tenants are looking for cost optimisation opportunities and are therefore often relocating to better quality offices, which are available for more favourable conditions due to the high vacancy rate. Despite the postponement of some projects, 75,000 m² of new space are expected to be delivered in 2012.

The office market in Zagreb showed no changes in prime rents and yields in Q1 2012.

In 2012, the Romanian retail market is expected to see new supply of 172,000 m² through 11 openings located mainly in secondary cities. Prime shopping centres recorded a vacancy rate below 3% in Q1 2012. Prime rents and yields remained stable.

On the Bulgarian retail market, demand was focused on Sofia's prime locations with an attractive tenant mix and favourable leasing conditions. Shopping centre rents remained stable in Q1 2012 but might decline due to the opening of new projects during the year. Occupier demand is expected to remain dampened.

The development of room rates and occupancy on the hotel market in Bucharest suggests that this market has bottomed out. However, room rates have not yet returned to pre-crisis levels. As in CEE, the overall economic conditions in Europe will be decisive for the development of the key indicators for Bucharest's hotel market moving forward.

	Prime rents (EUR/m^2/month)		Prime yields (%)		Take-up Q1 2012 (m^2)	Vacancy rate (%)
	Office	Retail	Office	Retail	Office	Office
Berlin	22.00[1]	260.00[2]	5.10[2]	4.75[2]	108,100[1]	9.2[1]
Bratislava	17.00[2]	85.00[2]*	7.25[2]	7.00[2]*	24,000[6]	9.1[10]
Bucharest	19.50[2]	50.00[2]*	8.00[2]	8.75[2]	49,000[8]	13.4[9]
Budapest	20.00[2]	100.00[2]*	7.25[2]	7.00[2]*	53,200[4]	20.4[4]
Hamburg	24.00[1]	250.00[2]	4.90[2]	4.40[2]	84,500[1]	8.5[1]
Prague	21.00[2]	85.00[2]*	6.50[2]	6.25[2]*	79,750[4]	12.3[4]
Sofia	13.00[2]	25.00[2]*	9.00[2]	9.00[2]*	10,600[5]	
Vienna	24.25[2]	232.00[2]	5.20[2]–5.40[3]	4.35[2]	65,000[7]	6.0[7]–6.5[3]
Zagreb	15.75[2]	22.50[2]*	8.30[2]	8.25[2]*	7,000[11]	>13[11]

* Data for shopping centres

1 CBRE, Market View, Office Markets Germany, Q1 2012
2 CBRE, Market View, EMEA Rents and Yields, Q1 2012
3 EHL, Office Market Report Vienna, Spring 2012
4 DTZ, Commercial Real Estate Market Review
5 Cushman & Wakefield, Marketbeat Office Snapshot Bulgaria, Q1 2012
6 Cushman & Wakefield, Marketbeat Office Snapshot Slovakia, Q1 2012
7 CBRE, Office Market Report Vienna, Q1 2012
8 Cushman & Wakefield, Marketbeat Office Snapshot Romania, Q1 2012
9 DTZ, Property Times, Offices Romania, Q1 2012
10 Market Publishers, Slovakia Real Estate Report, Q1 2012
11 CBRE, Market View, Office Market Report Zagreb, Q1 2012

Business performance and results

Property portfolio

S IMMO's portfolio is diversified by region and by property use type. Around 60% of the property portfolio is in Western Europe and roughly 40% in Central and Southeastern Europe. The focus is on European Union capitals.

As at 31 March 2012, the Group owned a total of 229 properties, with total usable space of some 1,400,000 m^2 and a market value of EUR 1,934.4m. The portfolio comprised office (38.5%), retail (26.2%) and residential properties (21.7%) as well as hotels (13.6%). By region, the properties in Austria and Germany made up the largest part of the property portfolio, at 32.0% and 28.0% respectively, followed by SEE (20.5%) and CEE (19.5%).

The occupancy rate was a highly satisfactory 93.1%. The overall rental yield was 6.8%.

Overview of rental yields

in %	31 March 2012
Germany	6.3
Austria	5.8
SEE	8.5
CEE	7.5
Total	6.8

PERFORMANCE

After the excellent annual results 2011, which had begun with a positive first quarter and impressive key indicators, S IMMO made a very good start into the new year. Net profit for the first quarter of 2012 was up on the same period last year. The performance of the remaining key indicators was varied, but overall the results were at a similarly high level.

Gross profit

Due to the sales of several properties at a profit, the number of the company's properties decreased. As a consequence, rental income for the first quarter of 2012 declined slightly to EUR 30.1m, compared with EUR 30.3m for the same period last year.

Rental income by region for the first quarter was as follows: Germany made up the largest share with 28.3%, followed by Austria with 25.7%, while 24.6% came from SEE and 21.4% from CEE.

Rental income by property use type showed offices contributing 36.0%, followed by retail with 35.5%, residential with 22.4% and hotels with 6.1%. Results from the Vienna and Budapest Marriott Hotels, both operated under management agreements, are recognised as revenues from hotel operations.

The absence of the one-time effect on the Hungarian hotel market in connection with the EU presidency in the first half year of 2011 led to a drop of gross profit from hotel operations to EUR 0.7m in the first quarter of 2012 (Q1 2011: EUR 1.2m).

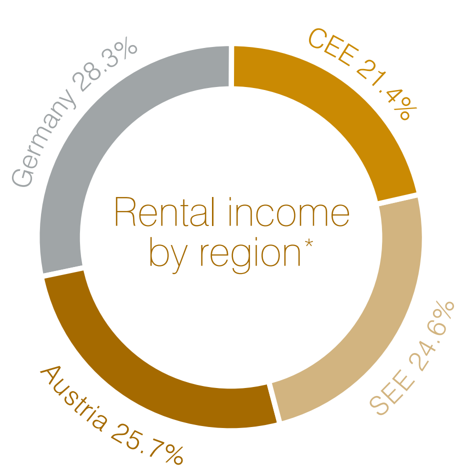
Overall, gross profit dropped by 3.7% to EUR 26.7m, compared with EUR 27.7m in the same period last year.

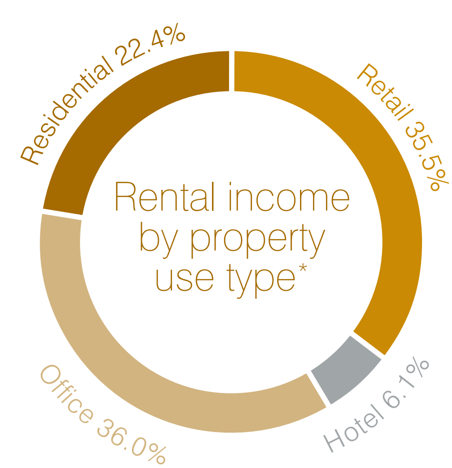
Increase in net profit for the period

In the first quarter of 2012, S IMMO took advantage of the continuing high demand for properties and sold five residential properties in Berlin, one office building in Munich and one residential building in Vienna above their estimated values. The proceeds of property disposals amounted to EUR 39.5m (Q1 2011: EUR 4.3m), and the gains on sale came to EUR 0.7m. Compared to the estimated values as at 30 September 2011, gains on sale amounted to EUR 4.2m. EBITDA decreased by 1.8% to EUR 23.6m (Q1 2011: EUR 24.1m).

Gains from property valuations in the first quarter of 2012 came to EUR 3.9m. Revaluations were entirely attributable to the German portfolio. Overall, compared with the first quarter of 2011, EBIT fell by 5.6% from EUR 26.6m to EUR 25.1m.

Financing costs for the first quarter of 2012 amounted to EUR 16.3m (Q1 2011: EUR 17.6m), including a non-cash foreign exchange loss of EUR 2.6m.





* not including Vienna Marriott Hotel and Budapest Marriott Hotel

The Group's consolidated net income for the quarter came out at EUR 6.4m (Q1 2011: EUR 5.4m). This is a respectable increase of 18.2% compared with the same period last year.

Funds from operations (FFO)

S IMMO's FFO increased by an impressive 65.2% to EUR 5.9m (Q1 2011: EUR 3.6m). 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)

Despite the decreased gross profit from hotel operations, NOI remained almost at the level of the same period last year because of reduced expenses relating to properties. NOI amounted to EUR 23.6m (Q1 2011: EUR 24.1m).

Net operating income as at 31 March

	2012	2011	Change
NOI (EUR m)	23.6	24.1	-2.1%
NOI margin (%)	50.4	50.0	0.4 pp

Cash flow

Despite the fact that compared to last year no apartments were sold in the Vienna property Neutor 1010 in the first quarter of 2012, operating cash flow at the balance sheet date stood at a very satisfactory EUR 22.6m (Q1 2011: EUR 27.5m). Cash flow from investing activities totalled EUR 37.7m (Q1 2011: EUR -5.6m), and from financing activities EUR -105.5m (Q1 2011: EUR -91.8m).

Consolidated balance sheet

The successful property sales meant that S IMMO Group's total assets as at 31 March 2012 were down slightly compared with three months earlier, from EUR 2,175.4m to EUR 2,084.4m. As at 31 March 2012, S IMMO's cash and cash equivalents totalled EUR 60.5m (31 December 2011: EUR 115.3m).

Net asset value (NAV)

As at 31 March 2012, balance sheet NAV stood at EUR 7.06 per share (31 December 2011: EUR 6.96 per share). The EPRA NAV, the inner value of the share calculated in accordance with the guidelines of the European Public Real Estate Association, was EUR 8.88 per share (31 December 2011: EUR 8.70 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 S IMMO Group's potential opportunities and risks is described in detail in the Annual Report 2011 (on pages 49–53). This section primarily covers potential risks in the coming months.

Among other things, S IMMO Group will likely be confronted with environmental and sector risks. Although a moderate economic recovery has started in Europe, the forecasts remain cautious: In particular, the high debt ratios and deficits in the individual countries continue to hamper the economic outlook in Europe. In April, the purchasing managers' index for the Eurozone fell below 50 points, which indicates an economic decline. The pace of economic growth appears to be slowing even in Germany and Austria. In Germany, economic growth is only expected to come in between 0.7% and 1.0% for 2012. Due to its current economic policy, Hungary remains susceptible to crises, and a recovery of the country's economy will depend primarily on the success of the loan negotiations with the IMF.

The challenging macroeconomic environment in Europe could have a negative influence on the real estate sector and thus also on S IMMO Group. It can therefore be assumed that the level of investment in the real estate industry will only increase in a few of the 27 member states. In addition, a weak economy can impact both letting and valuations, which could also affect S IMMO.

The direct foreign exchange risk for S IMMO Group is relatively low, as roughly 65% of its rental income is generated in the Eurozone and the remaining rental income is largely linked to the euro. Non-cash foreign exchange effects can result from exchange rate fluctuations between the euro and local currencies.

The new own funds requirements for banks could lead to even more restrictive lending policies and thus to a bottleneck in the securing of debt capital. If the situation in the financing sector escalates, S IMMO may face challenges with regard to refinancing.

Another risk stems from the potential deterioration of the solvency of clients and business partners, which could make impairment provisions on trade receivables necessary.

Outlook

After a challenging year, 2012 began with an easing of Europe's economy. However, the sovereign debt crisis in individual countries still continues to have a negative impact on the European economy as a whole. While budget consolidation measures are under way in the affected nations, many countries still have dangerously high debt levels and deficits. At the end of 2011, Greece had the highest debt ratio, at 165% of GDP, although the country's debt had already been reduced by roughly 25% through a writedown. It was followed by Italy at 120% and Ireland at 108%. In the current year, economists expect a gradual improvement in government finances, but also a very slow economic recovery. For example, the World Bank forecasts a 0.2% contraction of economic output in the Eurozone. While GDP growth of 1.5% is expected for Central Europe, GDP is predicted to stagnate in Southeastern Europe.

In this persistently difficult environment, S IMMO is very well positioned for 2012 following a successful first quarter. The focus of our property investments lies in completing our refurbishment programme in Germany. In addition, we would like to take advantage of the continued positive sentiment on several markets in order to dispose of 5% of our portfolio for a total of approximately EUR 100m in 2012. The primary emphasis of these efforts will be on Austrian and German properties. Our leasing activities are predominantly concentrated on the office buildings belonging to the shopping centres in Sofia and Bucharest. Negotiations with potential new tenants have been very encouraging despite the unfavourable conditions in the respective markets.

Due to the prevailing local market conditions, we will not start the construction of new projects in the short term. In the medium term, we are concentrating on the development project Quartier Belvedere, one of the largest inner-city construction projects in Europe, which is being built at the future Central Station in Vienna. Together with our partners, we will realise the prominent sub-project Quartier Belvedere Central, with a gross floor space of roughly 130,000 m^2 and a mix of use types including offices, hotels and retail space. S IMMO's share of the investment volume amounts to 25%.

With regard to the capital market, we will continue our share repurchase programme and the repurchase programme for the S IMMO INVEST participating certificate as planned in the second quarter. In addition, at the Annual General Meeting on 01 June 2012, the Management Board will propose to our shareholders a dividend distribution of EUR 0.10 per share, which would be scheduled for 15 June 2012. The disbursement for the S IMMO INVEST participating certificates totals EUR 3.85 per certificate after having been adjusted for the actual profit for the period and was paid out on 18 May 2012. Moreover, our second market maker shall boost the liquidity of our Share and help us gain access to new investor groups.

Consolidated interim financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 14

CONSOLIDATED INCOME STATEMENT 16

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME 17

CONSOLIDATED CASH FLOW STATEMENT 18

CHANGES IN CONSOLIDATED EQUITY 19

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS 20

Consolidated statement of financial position

as at 31 March 2012

Assets EUR '000	NOTES	31 March 2012	31 December 2011
NON-CURRENT ASSETS			
Properties held as financial investments			
Investment properties	3.1.1.	1,718,694	1,716,899
Properties under development and undeveloped land	3.1.1.	56,005	55,480
		1,774,699	1,772,379
Owner-operated properties	3.1.2.	132,487	134,321
Other plant and equipment		7,227	7,472
Intangible assets		150	165
Goodwill		10	10
Interests in associated companies		5	5
Group interests		8,751	8,991
Deferred tax assets		34,383	33,532
		1,957,712	1,956,875
CURRENT ASSETS			
Properties held for sale	3.1.3.	27,195	62,800
Inventories	3.1.4.	7,017	7,097
Trade receivables		9,941	9,943
Other accounts receivable		13,827	15,987
Other assets		8,220	7,416
Cash and cash equivalents	3.1.5.	60,483	115,260
		126,683	218,503
		2,084,395	2,175,378

Equity and liabilities

EUR '000

	NOTES	31 March 2012	31 December 2011
SHAREHOLDERS' EQUITY			
Share capital		245,875	246,341
Capital reserves		73,329	73,416
Other reserves		158,796	154,285
		478,000	474,042
Non-controlling interests	3.1.6.	28,598	29,088
		506,598	503,130
NON-CURRENT LIABILITIES			
Subordinated participating certificate capital	3.1.7.	233,990	230,797
Financial liabilities	3.1.8.	1,068,701	1,103,371
Provisions		5,589	7,892
Other liabilities		9,935	9,717
Deferred tax liabilities		61,581	62,600
		1,379,796	1,414,377
CURRENT LIABILITIES			
Financial liabilities	3.1.8.	152,821	208,888
Trade payables		5,416	9,900
Other liabilities		39,764	39,083
		198,001	257,871
		2,084,395	2,175,378

Consolidated income statement

for the three months ended 31 March 2012

EUR '000	NOTES	01–03/2012	01–03/2011
Revenues			
Rental income	3.2.1.	30,103	30,291
Revenues from operating costs		9,066	9,539
Revenues from hotel operations		7,742	8,421
		46,911	48,251
Other operating income		3,075	3,614
Expenses directly attributable to properties	3.2.2.	-16,281	-16,939
Hotel operating expenses	3.2.2.	-7,008	-7,194
Gross profit		26,697	27,732
Income from property disposals		39,485	4,296
Carrying value of property disposals		-38,833	-3,719
Gains on property disposals	3.2.3.	652	577
Management expenses		-3,740	-4,256
Earnings before interest, tax, depreciation and amortisation (EBITDA)		23,609	24,053
Depreciation and amortisation		-2,346	-2,441
Gains/losses on property valuation		3,850	5,000
Operating result (EBIT)		25,113	26,612
Financing costs	3.2.4.	-16,274	-17,634
Participating certificates result	3.1.7.	-3,193	-3,450
Net income before tax (EBT)		5,646	5,528
Taxes on income	3.2.5.	758	-112
Consolidated net income for the period		6,404	5,416
of which attributable to shareholders in parent company		5,991	2,760
of which attributable to non-controlling interests		413	2,656
Earnings per share			
Undiluted = diluted		0.09	0.04

Consolidated statement of total comprehensive income

for the three months ended 31 March 2012

EUR '000	01–03/2012	01–03/2011
Consolidated net income for the period	6,404	5,416
Change in value of cash flow hedges	-5,411	14,521
Income tax related to other comprehensive income	971	-3,455
Foreign exchange rate differences	2,657	3,616
Total comprehensive income for the period	4,621	20,098
of which attributable to shareholders in parent company	4,511	17,250
of which attributable to non-controlling interests	110	2,848

Consolidated cash flow statement

for the three months ended 31 March 2012

EUR '000	01–03/2012	01–03/2011
Operating cash flow	22,587	27,537
Changes in net current assets	-9,533	-1,463
Cash flow from operating activities	13,054	26,074
Cash flow from investing activities	37,658	-5,589
Cash flow from financing activities	-105,489	-91,767
Total	-54,777	-71,282
Cash and cash equivalents at 01 January	115,260	129,721
Cash and cash equivalents at 31 March	60,483	58,439
Net change in cash and cash equivalents	-54,777	-71,282

Changes in consolidated equity

EUR '000	Share capital	Capital reserves	Foreign currency translation reserve	Hedge accounting reserve	Other reserves	Sub-total S IMMO shareholders	Non-controlling interests	Total
At 01 January 2012	246,341	73,416	-22,040	-55,627	231,952	474,042	29,088	503,130
Net income/loss 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
At 31 March 2012	245,875	73,329	-19,383	-59,764	237,943	478,000	28,598	506,598
At 01 January 2011	247,509	73,578	-13,398	-38,335	211,918	481,272	31,426	512,698
Net income/loss for the period	0	0	0	0	2,760	2,760	2,656	5,416
Other comprehensive income	0	0	3,616	10,874	0	14,490	192	14,682
Disposals	0	0	0	0	0	0	-1,065	-1,065
At 31 March 2011	247,509	73,578	-9,782	-27,461	214,678	498,522	33,209	531,731

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 2012, S IMMO Group owned properties in all the above 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 2012 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 2011.

In preparing the consolidated interim financial statements for the three months ended 31 March 2012, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2011 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2012 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 2011.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euro (EUR '000). 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 currencies of Group companies are determined by the business environment in which they operate. In the case of S IMMO Group companies, the functional currencies are the respective national currencies. Functional currencies are translated into the reporting currency in accordance with IAS 21, as follows:

(a) Assets and liabilities at closing rates
(b) Income and expenses at the average rate for the period
(c) All resulting exchange differences are recognised in the foreign currency translation reserve under equity.

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 2011	**1,810,322**	**55,989**
Additions	12,053	1,991
Disposals	-25,316	0
Changes in fair value	-17,360	-2,500
Reclassifications	-62,800	0
As at 31 December 2011	**1,716,899**	**55,480**
whereof pledged as security	1,684,951	0
Additions	1,165	525
Disposals	0	0
Changes in fair value	3,850	0
Reclassifications	-3,220	0
As at 31 March 2012	**1,718,694**	**56,005**
whereof pledged as security	1,698,923	0

Consisting of:

Rental properties

EUR '000	31 March 2012	31 December 2011
Austria	568,553	568,390
Germany	514,525	513,385
Central Europe	306,347	305,855
Southeastern Europe	329,269	329,269
	1,718,694	1,716,899

Properties under development and undeveloped land

EUR '000	31 March 2012	31 December 2011
Austria	0	0
Germany	0	0
Central Europe	6,327	6,322
Southeastern Europe	49,678	49,158
	56,005	55,480

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). It is currently intended to dispose of five properties in Germany.

EUR '000	31 March 2012	31 December 2011
Germany	27,195	46,550
Austria	0	16,250
	27,195	62,800

3.1.4. Inventories

Basically, inventories 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 2012 amounted to EUR 7,017,000 (2011: EUR 7,097,000). 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 March 2012	31 December 2011
Bank balances	60,258	115,033
Cash in hand	225	227
	60,483	115,260

3.1.6. Non-controlling interests

The non-controlling interests of EUR 28,598,000 (2011: EUR 29,088,000) 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 2012, the total share of earnings was EUR 2,896,000 (2011: EUR 10,595,000).

As at 31 March 2012, there were 2,905,426 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 80.54 per certificate (2011: EUR 79.44) 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 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
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		10,595	-10,595		0
Income entitlements of participating certificate holders			2,896		2,896
Allocation of undisclosed reserves on property portfolio				297	297
Participating certificates capital as at 31 March 2012	211,137	17,940	2,896	2,017	233,990
Per participating certificate (EUR)	72.67	6.17	1.00	0.69	80.54

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 2011	234,352			1,254	235,606
Profit brought forward 01 January 2011		12,762			12,762
Income entitlements of participating certificate holders from 2010			9,452		9,452
Distribution – 28 April 2011			-13,869		-13,869
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		-4,417	4,417		0
Repurchase and retirement of 319,458 participating certificates	-23,215	-999		-124	-24,339
Income entitlements of participating certificate holders			10,595		10,595
Allocation of undisclosed reserves on property portfolio				590	590
Participating certificates capital as at 31 December 2011	211,137	7,345	10,595	1,720	230,797
Per participating certificate (EUR)	72.67	2.53	3.65	0.59	79.44

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 EUR 1,221,522,000 (2011: EUR 1,312,259,000) in total, made up as follows:

EUR '000	31.03.2012	31.12.2011
Remaining maturity less than 1 year	152,821	208,888
Remaining maturity between 1 and 5 years	302,154	328,918
Remaining maturity over 5 years	766,547	774,453
	1,221,522	1,312,259

3.1.9. Derivatives

S IMMO Group uses caps, collars and swaps to hedge interest rate risks. EUR 120,000 of these derivatives were disclosed under other financial assets (31.12.2011: EUR 259,000), and EUR 81,593,000 under non-current financial liabilities (31.12.2011: EUR 76,786,000). The fair value measurement of derivatives is based on estimates made by banks. In the first three months of 2012 an expense of EUR 5,411,000 was recognised under equity without affecting the income statement, and EUR 464,000 were recognised as financial income in the consolidated income statement.

31.03.2012

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	461,435	0	-61,745
Caps	470,653	120	-2,305
Collars	200,000	0	-17,544
Total	1,132,088	120	-81,593

31.12.2011

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	461,493	0	-57,919
Caps	474,506	259	-1,878
Collars	200,000	0	-16,988
Total	1,135,999	259	-76,786

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01–03/2012	01–03/2011
Office	10,826	10,471
Residential	6,744	7,130
Retail	10,675	10,881
Hotels	1,858	1,809
	30,103	30,291

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 519, including hotel staff (Q1 2011: 527). Personnel expenses for the hotels are disclosed under hotel operations.

3.2.3. Gains on property disposals

In the first quarter of 2012, one residential building in Vienna, five residential properties in Berlin as well as one office building in Munich were sold.

EUR '000	01–03/2012	01–03/2011
Disposal proceeds		
Properties held as financial investments	0	0
Properties held for sale	39,485	0
Inventories	0	4,296
	39,485	4,296
Carrying value of property disposals		
Properties held as financial investments	0	0
Properties held for sale	38,833	0
Inventories	0	-3,719
	38,833	-3,719
Gains on property disposals		
Properties held as financial investments	0	0
Properties held for sale	652	0
Inventories	0	577
	652	577

3.2.4. Financing costs

Net financing costs were made up as follows:

EUR '000	01–03/2012	01–03/2011
Financing expense	-16,413	-18,370
Financing income	139	736
	-16,274	-17,634

In the first quarter of 2012 financing costs included a non-cash foreign exchange loss of EUR 2,621,000.

3.2.5. Taxes on income

EUR '000	01–03/2012	01–03/2011
Current tax expense	-410	-235
Deferred tax income	1,168	123
	758	-112

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. The subsidiaries in Cyprus are also treated as part of this segment, which are 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 2012, 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	2012	2011
Rental income	7,725	7,872
Revenues from operating costs	2,003	2,193
Revenues from hotel operations	4,990	5,204
Total revenues	14,718	15,269
Other operating income	2,587	3,207
Property operating expenses	-2,833	-3,077
Hotel operating expenses	-4,537	-4,452
Gross profit/loss	9,935	10,947
Gains on property disposals	652	577
Management expenses	-2,310	-2,503
EBITDA	8,277	9,022
Depreciation and amortisation	-789	-905
Gains/losses on property valuation	0	0
EBIT	7,488	8,117
	31.03.2012	31.12.2011
Non-current assets	663,403	663,372
Non-current liabilities (incl. participating certificates in Austria)	644,601	706,434

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board
Holger Schmidtmayr MRICS, Vienna
Ernst Vejdovszky, Vienna
Friedrich Wachernig MBA, 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	
	2012	2011	2012	2011	2012	2011	2012	2011
	8,538	8,992	6,445	6,153	7,395	7,273	30,103	30,291
	2,879	3,214	1,589	1,798	2,595	2,334	9,066	9,539
	0	0	2,752	3,217	0	0	7,742	8,421
	11,417	12,206	10,785	11,168	9,990	9,607	46,911	48,251
	323	315	82	75	83	17	3,075	3,614
	-5,919	-6,969	-2,156	-2,293	-5,372	-4,601	-16,281	-16,939
	0	0	-2,471	-2,742	0	0	-7,008	-7,194
	5,821	5,552	6,240	6,209	4,701	5,024	26,697	27,732
	0	0	0	0	0	0	652	577
	-949	-1,176	-258	-290	-223	-288	-3,740	-4,256
	4,872	4,376	5,982	5,919	4,478	4,735	23,609	24,053
	-42	-35	-1,238	-1,241	-278	-261	-2,346	-2,441
	3,850	0	0	0	0	5,000	3,850	5,000
	8,680	4,341	4,745	4,679	4,200	9,475	25,113	26,612
	31.03.2012	31.12.2011	31.03.2012	31.12.2011	31.03.2012	31.12.2011	31.03.2012	31.12.2011
	515,025	513,956	380,833	381,382	398,401	398,165	1,957,712	1,956,875
	291,920	290,974	243,291	245,136	199,984	171,833	1,379,796	1,414,377

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

EUR '000	31.03.2012	31.12.2011
Other receivables	1,687	1,292
Bank balances	24,118	92,289
Receivables	25,805	93,581

EUR '000	31.03.2012	31.12.2011
Non-current liabilities to banks	429,189	425,658
Non-current financial liabilities	59,874	61,593
Current bank and financial liabilities	45,492	103,150
Trade payables	358	668
Other liabilities	1,629	963
Liabilities	536,540	592,032

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	01–03/2012	01–03/2011
Management fees – Erste Group Immorent AG	376	386
Bank loan interest , other interest, and charges	6,173	8,832
Other expenses	771	682
Expenses	4,475	9,901

EUR '000	01–03/2012	01–03/2011
Rent and revenues from operating costs	195	272
Bank interest	55	40
Other interest income	14	61
Income	255	373

7. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

In the second quarter of 2012, further 34,250 shares were repurchased at a total price of EUR 146,000. By the resolution dated 19 April 2012 a distribution of EUR 3.85 per participating certificate was decided. Furthermore, two residential properties in Berlin and one residential building in Hamburg were sold.

Vienna, 23 May 2012

Management Board

Holger Schmidtmayr MRICS, m.p.

Ernst Vejdovszky m.p.

Friedrich Wachernig MBA, m.p.

Financial calendar 2012

24 May 2012	Results first quarter 2012
01 June 2012	Annual General Meeting
23 August 2012	Results first half year 2012
22 November 2012	Results first three quarters 2012

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