



Interim Report
as at 31 March 2016



Key figures

		01.01.–31.03.2016	01.01.–31.03.2015
Revenues	EUR m	46.3	44.3
whereof rental income and revenues from hotel operations	EUR m	36.4	35.8
EBITDA	EUR m	20.3	19.7
EBIT	EUR m	55.3	18.6
EBT	EUR m	34.7	9.6
Net income for the period	EUR m	27.6	8.1
Total assets	EUR m	2,112.2	1,874.8
Equity	EUR m	671.6	587.8
Liabilities	EUR m	1,440.6	1,287.0
Equity ratio	in %	32	31
Operating cash flow	EUR m	19.9	19.2
Cash flow from investing activities	EUR m	-14.8	-25.6
Cash flow from financing activities	EUR m	-12.2	-20.1
Cash and cash equivalents as at 31 March	EUR m	45.4	49.4
NOI margin	in %	51	51
FFO I	EUR m	8.8	6.3
FFO II	EUR m	9.3	8.5
Earnings per share	EUR	0.40	0.11
Book value per share	EUR	9.71	8.41
Share price discount to book value per share	in %	16	-0.45
Operating cash flow per share	EUR	0.30	0.29
Property portfolio	EUR m	2,010.9	1,759.9
whereof properties under construction	EUR m	16.6	14.6

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Dear Shareholders,

After the record result of 2015 we are able to present another outstanding result for the first quarter of 2016. In particular due to the positive trend on the German residential property market our residential properties gained in value, which had a positive impact on the results in the first three months.

In the reporting period, we increased EBIT to EUR 55.3m and the net income for the period to EUR 27.6m in this environment. Earnings per share improved from EUR 0.11 to EUR 0.40 compared with the same period last year.

Capital market

In the first quarter of this year, the S IMMO share fell slightly by 0.62%, closing at EUR 8.149 as at 31 March 2016. However, our share rallied in subsequent weeks, reaching EUR 8.570 at the beginning of May. By the time this report went to press on 18 May 2016, the S IMMO share was listed at a satisfying EUR 8.700.

In view of the excellent results for 2015, we will propose an increase in the dividend to EUR 0.30 per share at the Annual General Meeting on 03 June 2016. Sustainability and predictability are key factors in our dividend policy. We have been pursuing this strategy since 2011, enabling you, our investors, to constantly share in the company's profits.

Outlook for 2016

Our positive start makes us highly optimistic with regard to the rest of the year. The first quarter saw very pleasing revaluations in Berlin. If the German markets deliver similar performance in the coming quarters, additional valuation gains are possible. In addition, we are working on various development projects. For instance, an extensive renovation of our shopping centre Sun Plaza is already in progress in Bucharest – a total of 20,000 m² is being redesigned in order to create space for up to 40 more shops. Also in Bucharest, the final preparations for commencement of an office development are under way, and construction of the property The Mark, which boasts a prime location, is set to start soon. We are also preparing for several exciting projects in Berlin and Vienna that will get off the ground this year.



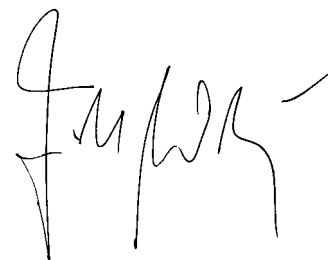
Ernst Vejdovszky (left), Friedrich Wachernig (right)

We started this year full of optimism, and our performance in the first quarter only reaffirmed this. Our business model has proved itself, our strategy is opening up lots of potential and the environment for property companies remains highly favourable. As a result, our outlook for the rest of 2016 is very positive.

The Management Board team



Ernst Vejdovszky



Friedrich Wachernig

S IMMO on the capital market

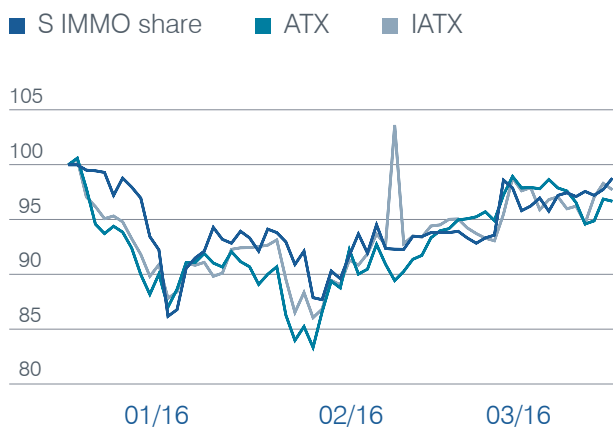
The markets continued to react nervously to geopolitical events in the Middle East and the drop in oil prices in the first quarter of 2016. Terror attacks in Paris and Brussels, the United Kingdom's potential exit from the EU and the refugee crisis in Europe were other sources of uncertainty for the global stock markets. This was offset by a large number of factors that significantly increased the attractiveness of stock markets. In March 2016, the European Central Bank (ECB) reduced its base rate to 0.00% and extended its bond-buying programme to include corporate

bonds. For the first time, there were negative interest rates on bank deposits and interest rates for government bonds hovered around the 0% level.

Developments on the global stock markets varied greatly and were shaped by a high level of volatility in the period under review. In the United States, the Dow Jones Industrial Index (DJII) ended the first quarter at 17,685.09 points, which corresponds to an increase of 1.49%. The S&P 500 Index reported a slight gain of 0.77%, trading at 2,059.74 points as at 31 March 2016.

Share price development

indexed (01 January 2016 to 31 March 2016)



The German and Austrian stock markets did not perform as well, with Europe increasingly falling under pressure due to local structural weaknesses and delayed economic growth. The German DAX index closed the first quarter at 9,965.51 points, falling by 7.23%. The Austrian ATX benchmark also posted a negative performance and ended the quarter at 2,270.38 points, down 5.28%. Property shares continued to benefit from the current interest rate situation: As a result, the IATX, the Austrian property share index, reported a lower downturn of 3.46% and closed the quarter at 227.65 points. The lacklustre performance of stock markets in Europe can also be seen in the GPR index. The GPR 250 World posted a year-to-date increase of 3.8%, while the European sub-index moved up by just 0.4%.

Share indicators

		31 March 2016	31 March 2015
Closing price	EUR	8.149	8.450
Average daily turnover for the last 100 days	shares	100,148	156,855
Earnings per share (EPS) for the first quarter	EUR	0.40	0.11
Book value per share	EUR	9.71	8.41
Share price discount to book value per share	in %	16	-0.45
EPRA NAV per share	EUR	12.24	10.71
Share price discount to EPRA NAV per share	in %	33	21
EPRA NNNNAV per share	EUR	10.04	8.74
FFO I per share for the first quarter	EUR	0.13	0.09
FFO II per share for the first quarter	EUR	0.14	0.13
Dividend per share	EUR	0.30*	0.24**

* The dividend for the financial year 2015 that will be proposed to the Annual General Meeting on 03 June 2016

** The dividend that was distributed in 2015 relates to the financial year 2014.

S IMMO share performance

ISIN	AT0000652250
One year	-3.56%
Three years, p.a.	20.24%

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 2016)	EUR 545.31m
Number of shares (31 March 2016)	66,917,179
Market maker	Erste Group/Baader Bank/ Hauck & Aufhäuser
Initial listing	28 June 2002

S IMMO INVEST participating certificate performance

ISIN	AT0000795737	AT0000630694
One year	4.19%	7.30%
Three years, p.a.	10.60%	10.12%

Participating certificate information

ISIN	AT0000795737 (initial listing 1996) AT0000630694 (initial listing 2004)
Ticker symbols	Reuters: SIMI.G.VI Bloomberg: SIIG:AV
Market	Vienna Stock Exchange
Market segment	other securities.at
Market capitalisation (31 March 2016)	EUR 54.56m
Number of participating certificates (31 March 2016)	507,173 (tranche I) 123,606 (tranche II)

in EUR	S IMMO share price AT0000652250	S IMMO INVEST price AT0000795737	S IMMO INVEST price AT0000630694	ATX	IATX
31 March 2015	8.450	86.010	83.510	2,509.82	243.04
31 December 2015	8.200	85.000	85.000	2,396.94	235.81
31 March 2016	8.149	86.500	86.500	2,270.38	227.65

The S IMMO share bucked this trend to a large extent although it still ended the first quarter with a slight decrease of 0.62% at EUR 8.149. Arguments in favour of the S IMMO share are the difference between the market price and the book value of the share, revaluation potential in the property portfolio and a stable dividend policy. The rising interest in the S IMMO share is reflected in the high daily peak trading volume and, above all, in concrete enquiries from investors and analysts. As at 31 March 2016, the average target price of analysts tracking the

S IMMO share was EUR 8.76. Current analyses can be found at www.simmoag.at/en.

In the first quarter of 2016, the management and the IR team of S IMMO participated in the following investor conferences: Kepler Cheuvreux in Frankfurt, Erste Group in London, Baader Bank in Amsterdam, Lond Capital in Geneva and Raiffeisen Centro Bank in Paris.

S IMMO bonds

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

Interim Management Report

Economic overview

Economic output in the eurozone will increase by 0.4% in quarter-on-quarter terms in each of the first three quarters of the year according to the forecast issued by three European research institutes – the Ifo in Munich, the Insee in Paris and the Istat in Rome. Domestic demand will be the main pillar of economic activity and will be bolstered by robust private and public consumption. Private consumption is expected to grow by 0.5% per quarter over the first three quarters of 2016. The three research institutes also project that investment activity will increase to 0.7% in the eurozone during the first three quarters of 2016 on the back of rising capacity utilisation and low interest rates for loans.

In Austria, economic growth slowed considerably during the second half of 2015 but still came to 0.9% for the year as a whole, which is at least slightly higher than in the previous year. Due to the subdued international economic conditions, Austrian economists expect the country's economic growth for this year and 2017 to be somewhat lower than indicated in previous forecasts. The Austrian Institute of Economic Research (WIFO) has lowered its GDP forecast for 2016 and 2017 to 1.6%, while the Institute for Advanced Studies (IHS) has revised its projection down to 1.5%.

Real estate market overview

Austria

Activity is picking up on the Viennese office market again in 2016. According to EHL, this is indicated by a number of leases above 1,000 m² in the first quarter of 2016 as well as by concrete negotiations. Furthermore, the average rent increased for the first time in years, going from EUR 13.50/m² to EUR 14.00/m². Completions are expected to reach a record low of only 60,000 m² in 2016, particularly because nearly 90% of this space is owner-occupied or pre-let. As a result, the vacancy rate already decreased to 6.4% in the first quarter. A huge trend on the Viennese office market is greater interest in premium refurbished standing properties.

The Vienna hotel market continues to enjoy very successful development. The city's hotels recorded 2.7 million overnight stays in the first quarter of 2016, an increase of 9.1% over the prior-year period. There were 1.2 million overnight stays in March alone, 14.3% more than last year.

Germany

With take-up of 226,000 m², the strongest start of the year ever since statistics have been recorded was registered on Berlin's office market. This is a 61% increase compared with the previous year. The vacancy rate once again dropped and stood at 6.2% at the end of March – a decrease of 1.6 percentage points year-on-year. For 2016 as a whole, 384,000 m² of space is expected to be completed. The outlook is very positive – while the vacancy rate continues to go down, prime rents are likely to rise.

The prices on Berlin's residential market rose again in the first quarter of 2016. Prices for existing freehold flats recorded a substantial plus year-on-year while newly built freehold flats saw a less significant increase. Starting from a rather low level, the rents in Berlin are still on the upswing.

Central Europe (CEE)

In Q1 2016, 212 lease agreements with an average deal size of 398 m² were signed on the Budapest office market. While only one office building was delivered to the market, the vacancy rate further declined to 11.3% – a 4.4 percentage point drop year-on-year. Demand was 30% higher than the five-year average in the first quarter, amounting to 84,410 m². With a 47% share, new deals were the major driver of demand, followed by renewals at 34%, expansions at 18% and pre-leases at 1%.

The Budapest hotel market saw an increase of roughly 57% in the gross operating profit per available room over the period of a year. Occupancy at Budapest's hotels declined slightly in February, dropping by 2.5 percentage points in year-on-year terms.

In the first quarter of 2016, the vacancy rate on the Bratislava office market decreased from 8.8% to 7.9%. Approximately 110,000 m² of new space is expected to be completed by the end of 2016. Although Bratislava's hotel market is recovering, it remains one of the weakest markets in Europe.

The hotel market in Prague once again performed well in the first quarter of 2016. The revenue per available room advanced by 11.6% in February, continuing the growth that has persisted for two years now. The gross operating profit per available room increased by 10.4% in February, rising from EUR 15.25 to EUR 16.84.

Southeastern Europe (SEE)

In the first quarter of 2016 the Bucharest office market recorded a total leasing activity of 105,000 m². The IT and communications sector continues to be the most active on the market with a share of 52% of total leasing activity. New office stock delivered in Q1 2016 amounted to 75,000 m² or 20% of the new supply announced for 2016. The vacancy rate decreased from 13.0% in Q4 2015 to 12.3%.

The Bucharest retail market recorded sales growth of 16.9% in the first two months of 2016. Together with a relatively high consumer confidence, this encouraged retailers to expand. No new shopping centres were completed in the first quarter of 2016.

Sofia's office market slowed in the first quarter of 2016. Take-up went down 17% to 22,188 m². Nevertheless, prime rents slightly increased due to the limited supply of prime space. Only 3,000 m² of new office space was completed in Q1 2016. Another 54,000 m² is expected to come onto the market by the end of the year. The vacancy rate once again dropped and stood at 24.6% at the end of the first quarter of 2016.

Only one project entered the Sofia retail market in the first quarter of 2016. New shopping centres are not expected in the short term as the level of market saturation is holding back development. Demand remains mostly driven by high-value and middle-class brands looking to strengthen their market position. Shopping centre prime rents rose 4% compared with the previous quarter, reaching EUR 28.00/m².

Sources: Austrian Institute of Economic Research (WIFO), Bank Austria, Budapest Research Forum, CBRE, Cushman & Wakefield, Der Standard, Die Presse, EHL, Forton, German Institute for Economic Research in Berlin (DIW), IMX March 2016 – The real estate index by ImmobilienScout24, Institut national de la statistique et des études économiques (Insée), Institute for Advanced Studies (IHS), Istituto nazionale di statistica (Istat), JLL, Kiel Institute for the World Economy (IfW), Leibniz Institute for Economic Research at the University of Munich (Ifo Institute in Munich), Oesterreichische Nationalbank (OeNB), Vienna Tourist Board (b2b.wien.info), <http://hotelnewsresource.mobi/>

Business development and performance

Property portfolio

As at 31 March 2016, S IMMO's property portfolio consisted of 225 (31 December 2015: 222) properties with a book value of EUR 2,010.9m (31 December 2015: EUR 1,960.6m) and a total usable space of around 1.3 million m² (31 December 2015: 1.2 million m²). In the reporting period, the occupancy rate was 93.0% (31 December 2015: 92.7%). The calculation of the occupancy rate includes income-generating properties for which no development potential has been identified to date. The overall rental yield amounted to 6.5% (31 December 2015: 6.7%).

The properties are situated in the developed markets of Austria and Germany as well as the growth markets of Central Europe (Czech Republic, Slovakia and Hungary) and Southeastern Europe (Romania, Bulgaria and Croatia). In terms of book value, 63.5% (31 December 2015: 62.7%) of the properties were in Austria and Germany and 36.5% (31 December 2015: 37.3%) in CEE and SEE as at 31 March 2016.

With regard to use type, 73.4% (31 December 2015: 75.8%) of the portfolio by book value consisted of commercial properties (office, retail and hotel) and a supplementary share of 26.6% (31 December 2015: 24.2%) was attributable to residential properties.

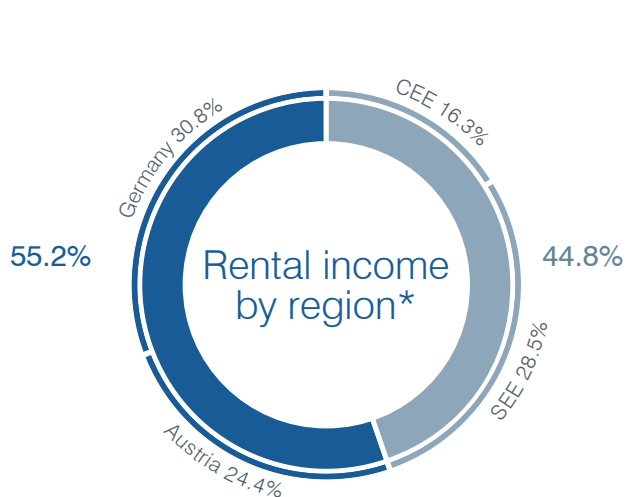
Performance – summary

The first three months of 2016 progressed very successfully for S IMMO, with key indicators such as EBIT, EBT and net income for the period exceeding the corresponding previous year's figures considerably. EBIT climbed to EUR 55.3m (Q1 2015: EUR 18.6m), EBT totalled EUR 34.7m (Q1 2015: EUR 9.6m) and net income for the period came to EUR 27.6m (Q1 2015: EUR 8.1m). Earnings per share also developed positively and amounted to EUR 0.40 (Q1 2015: EUR 0.11). The main performance driver in the first quarter was the continued strong performance of German residential properties, which resulted in a positive valuation effect of EUR 36.9m.

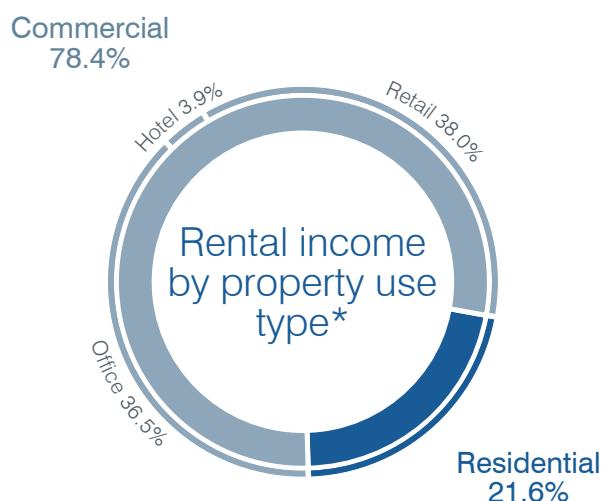
Gross profit

S IMMO AG's revenues for the first three months of 2016 totalled EUR 46.3m (Q1 2015: EUR 44.3m), up on the level of the previous year. The rental income included in this figure amounted to EUR 29.2m (Q1 2015: EUR 27.2m) and reflected the property purchases completed since the beginning of 2015.

Broken down by region, rental income for the first three months of 2016 was as follows: Austria and Germany 55.2% (Q1 2015: 50.9%), CEE and SEE 44.8% (Q1 2015: 49.1%). As regards rental income by use type, commercial properties contributed 78.4% (Q1 2015: 81.2%) and residential properties 21.6% (Q1 2015: 18.8%).



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel



* Not including Vienna Marriott Hotel and Budapest Marriott Hotel

Revenues from hotel operations (revenues from the Vienna and Budapest Marriott Hotels, both operated under management agreements) fell to EUR 7.2m (Q1 2015: EUR 8.7m). This decline is due to the overhaul of the Vienna Marriott Hotel, which involves a temporary reduction in room occupancy. Gross profit from hotel operations consequently decreased to EUR 0.4m (Q1 2015: EUR 1.2m). The hotel industry is subject to seasonal fluctuations, which is why profit from hotel operations varies as the year progresses.

In the first quarter of 2016, property management expenses amounted to EUR 16.1m (Q1 2015: EUR 14.1m). Gross profit came to EUR 24.0m (Q1 2015: EUR 23.3m).

Successful property transactions

S IMMO purchased three properties in Germany at a total price of EUR 6.2m in the first three months of 2016. In addition, purchases amounting to EUR 4.8m for which S IMMO AG will not obtain ownership until after 31 March 2016 were contractually agreed by the time of going to press. Disposal gains of kEUR 536 (Q1 2015: kEUR 5) resulted from the sale of an apartment in Vienna.

Development of EBITDA and EBIT

EBITDA increased to EUR 20.3m (Q1 2015: EUR 19.7m) in the first quarter of 2016. The increase is attributable mainly to the rise in rental income as a result of property purchases in the previous year as well as a strong like-for-like performance. As expected, property operating expenses and administrative expenses rose due to the expansion of the property portfolio.

Revaluation gains developed very positively, amounting to EUR 36.9m as at 31 March 2016 (Q1 2015: EUR 0.8m). This pleasing performance stemmed from the continuing positive development of the Berlin residential property market.

Overall, EBIT was up significantly on the previous year at EUR 55.3m (Q1 2015: EUR 18.6m).

Financial result

As at 31 March 2016, the financial result not including the participating certificates result stood at EUR -19.3m (Q1 2015: EUR -8.0m). Although cash-effective interest payments fell as a result of the previous year's restructuring of interest rate hedges, non-cash derivative valuation effects and non-cash foreign currency results both deteriorated. In addition, the financial result was influenced by interest on the bonds issued in Q2 2015.

Development of EBT, net income for the period and earnings per share

EBT amounted to EUR 34.7m, up considerably on the same period of the previous year (Q1 2015: EUR 9.6m). Due to the effects described above, net income for the period increased to EUR 27.6m (Q1 2015: EUR 8.1m). Earnings per share improved as well to EUR 0.40 (Q1 2015: EUR 0.11).

Funds from operations (FFO)

FFO I, which is a key indicator for the operating performance of a property company and does not include the sale of standing properties, rose by 39% to EUR 8.8m as at 31 March 2016 (Q1 2015: EUR 6.3m). FFO I is calculated from net income for the period, adjusted for non-cash tax expenses of EUR 6.6m (Q1 2015: EUR 1.1m), depreciation and amortisation of EUR 1.9m (Q1 2015: EUR 1.9m), income from property valuation of EUR 36.9m (Q1 2015: EUR 0.8m) and other effects on income, including from interest rate hedges and exchange rate differences, of EUR 9.6m (Q1 2015: EUR -4.0m). The participating certificates are reflected by including the share of profits accruing over the year rather than the annual distribution.

FFO II, which includes gains on property sales and valuation gains on properties sold in the current year, came to EUR 9.3m (Q1 2015: EUR 8.5m).

Consolidated statement of financial position

S IMMO Group's total assets increased from EUR 2,067.4m as at 31 December 2015 to EUR 2,112.2m as at 31 March 2016. Cash and cash equivalents amounted to EUR 45.4m as at 31 March 2016 (31 December 2015: EUR 50.7m).

In the first quarter of 2016, equity excluding minorities rose to EUR 647.9m (31 December 2015: EUR 623.3m). As a result, the equity ratio amounted to 32% (31 December 2015: 31%) and the book value per share increased to EUR 9.71 as at 31 March 2016 (31 December 2015: EUR 9.34).

Financing

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

S IMMO's reported property assets stood at EUR 2,010.9m as at 31 March 2016 (31 December 2015: EUR 1,960.6m). The LTV

ratio for financing secured by properties came to 44.0% in the reporting period (31 December 2015: 43.7%).

S IMMO also has unsecured financing. The LTV ratio for unsecured financing less cash and cash equivalents amounted to 15.9% in the reporting period (31 December 2015: 16.9%). The total LTV ratio of the company improved to 59.9% (31 December 2015: 60.6%). The calculation of these two key indicators is described in detail in the 2015 annual report (starting on page 44).

Risk management report

The complete risk management report of S IMMO AG and the assessment of potential risks for the current financial year are set out in detail in the annual report (starting on page 47). This section deals mainly with potential risks in the coming months.

S IMMO's business activities are dependent on many factors that are beyond the Group's control. These include macro-economic conditions in the markets where the Group operates. For 2016, the European Commission expects GDP growth of 1.7% in the eurozone and for the EU, economic experts forecast economic growth of 1.9%. The rather moderate economic recovery could have an impact on S IMMO's performance. In particular, it could affect letting and rental default risks.

Further risks relate to liquidity and refinancing. Stricter equity and liquidity regulations for banks could make refinancing harder due to restrictive lending or reduced lending levels.

Unstable capital markets also constitute a risk for S IMMO, and may limit the Group's financing options. The management is constantly working to strengthen investors' confidence in the securities issued by S IMMO AG.

S IMMO counters the risks with careful risk monitoring and a responsible risk policy. In addition, appropriate accounting provisions are made for potential risks.

Outlook

After an outstanding financial year 2015, S IMMO continued in the same vein with a successful start to the first quarter. We firmly believe that S IMMO will maintain its positive momentum in the months ahead. In particular, we expect that funds from operations (FFO) can be improved compared with 2015 during the financial year. We also intend to achieve further reductions in our financing costs.

The existing portfolio is another source of potential for S IMMO. We expect further value enhancements through targeted asset-management measures with successful letting and refurbishment work – such as the work in progress at our Vienna Marriott Hotel while it remains open. We continue to see significant potential among Berlin office properties with development opportunities. Re-zoning, refurbishment measures and development of space on existing plots of land are being looked into here and carried out wherever possible.

New development activities are also on the agenda for 2016. For instance, we are involved in office developments at the Central Station in Vienna, with the construction phase of one project set to start this year. In Bucharest, the market has been recovering for a while now, enabling us to start up two projects there. Firstly, we will be expanding our shopping centre Sun Plaza six years after it opened. Over 20,000 m² will be redesigned, creating space for up to 40 new shops. Secondly, we will start developing the office property The Mark with a gross floor area of 28,000 m².

With our robust business model, we are creating additional value for our shareholders. This is reflected by our dividend policy since 2011, for instance. Having posted record earnings in the last financial year, we will propose an increase in the dividend to EUR 0.30 per share at the Annual General Meeting. Another of our targets is to gradually reduce the difference between the share price of the S IMMO share and its book value.

Consolidated statement of financial position

as at 31 March 2016

Assets	NOTES	31 March 2016	31 December 2015
EUR '000			
Non-current assets			
Investment properties			
Rental properties	3.1.1.	1,875,060	1,826,403
Properties under development and undeveloped land	3.1.1.	16,572	16,201
		1,891,632	1,842,604
Owner-operated properties	3.1.2.	119,267	118,044
Other plant and equipment		5,506	5,165
Intangible assets		205	210
Interests in companies measured at equity		4,923	5,112
Group interests	3.1.3.	777	777
Loans to companies measured at equity		7,010	6,230
Other financial assets	3.1.3.	3,724	4,533
Deferred tax assets		7,599	7,521
		2,040,643	1,990,196
Current assets			
Inventories	3.1.4.	557	1,444
Trade receivables		8,906	10,984
Other financial assets	3.1.3.	6,561	5,205
Other assets		10,148	8,843
Cash and cash equivalents	3.1.5.	45,399	50,684
		71,571	77,160
Properties held for sale	3.1.6.	0	0
		71,571	77,160
		2,112,214	2,067,356

Equity and liabilities

EUR '000

	NOTES	31 March 2016	31 December 2015
Shareholders' equity			
Share capital		242,453	242,453
Capital reserves		72,030	72,030
Other reserves		333,413	308,781
		647,896	623,264
Non-controlling interests	3.1.7.	23,751	23,331
		671,647	646,595
Non-current liabilities			
Subordinated participating certificate capital	3.1.8.	57,346	55,959
Issued bonds	3.1.9.	287,004	286,935
Other financial liabilities	3.1.10.	815,347	792,062
Provisions		2,001	3,648
Other liabilities		27	28
Deferred tax liabilities		115,692	109,639
		1,277,417	1,248,271
Current liabilities			
Financial liabilities	3.1.10.	120,854	132,482
Income tax liabilities		1,476	1,277
Provisions		2,013	395
Trade payables		4,073	6,502
Other liabilities		34,734	31,834
		163,150	172,490
		2,112,214	2,067,356

Consolidated income statement

for the three months ended 31 March 2016

EUR '000	NOTES	01 – 03 / 2016	01 – 03 / 2015
Revenues			
Rental income	3.2.1.	29,233	27,184
Revenues from operating costs		9,900	8,467
Revenues from hotel operations		7,175	8,664
		46,308	44,315
Other operating income		543	535
Expenses directly attributable to properties	3.2.2.	-16,077	-14,083
Hotel operating expenses	3.2.2.	-6,824	-7,440
Gross profit		23,950	23,327
Income from property disposals		1,368	6,743
Book value of disposals		-832	-6,738
Gains on property disposals	3.2.3.	536	5
Management expenses		-4,231	-3,676
Earnings before interest, tax, depreciation and amortisation (EBITDA)		20,255	19,656
Depreciation and amortisation		-1,871	-1,888
Results from property valuation		36,944	786
Operating result (EBIT)		55,328	18,554
Financing costs	3.2.4.	-20,093	-13,049
Financing income	3.2.4.	757	4,248
Results from companies measured at equity	3.2.4.	64	832
Participating certificates result	3.1.8.	-1,387	-991
Net income before tax (EBT)		34,669	9,594
Taxes on income	3.2.5.	-7,078	-1,519
Consolidated net income for the period		27,591	8,075
of which attributable to shareholders in parent company		27,003	7,475
of which attributable to non-controlling interests		588	600
Earnings per share			
undiluted = diluted		0.40	0.11

Consolidated statement of comprehensive income

for the three months ended 31 March 2016

EUR '000	01 – 03 / 2016	01 – 03 / 2015
Consolidated net income for the period	27,591	8,075
Change in value of cash flow hedges	-5,037	74
Income tax on cash flow hedges	1,199	36
Reclassification of derivative valuation effects through net income	1,561	1,427
Foreign exchange rate differences	-261	-2,411
Other comprehensive income for the period (realised through profit or loss)	-2,538	-874
Total comprehensive income for the period	25,053	7,201
of which attributable to shareholders in parent company	24,632	6,625
of which attributable to non-controlling interests	421	576

Consolidated cash flow statement

for the three months ended 31 March 2016

EUR '000	01 – 03 / 2016	01 – 03 / 2015
Operating cash flow	19,931	19,232
Changes in net current assets	1,811	1,215
Cash flow from operating activities	21,742	20,447
Cash flow from investing activities	-14,829	-25,611
Cash flow from financing activities	-12,198	-20,111
Total	-5,285	-25,275
Cash and cash equivalents as at 01 January	50,684	74,697
Cash and cash equivalents as at 31 March	45,399	49,422
Net change in cash and cash equivalents	-5,285	-25,275

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
As at 01 January 2016	242,453	72,030	-16,536	-20,356	345,673	623,264	23,331	646,595
Consolidated net income for the period	0	0	0	0	27,003	27,003	588	27,591
Other comprehensive income	0	0	-261	-2,110	0	-2,371	-167	-2,538
Repurchase of own shares	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
As at 31 March 2016	242,453	72,030	-16,797	-22,466	372,676	647,896	23,751	671,647
As at 01 January 2015	242,775	72,350	-16,473	-26,835	283,580	555,397	25,855	581,252
Consolidated net income for the period	0	0	0	0	7,475	7,475	600	8,075
Other comprehensive income	0	0	-2,411	1,561	0	-850	-24	-874
Repurchase of own shares	-87	-73	0	0	0	-160	0	-160
Disposals	0	0	0	0	0	0	-466	-466
As at 31 March 2015	242,688	72,277	-18,884	-25,274	291,055	561,862	25,965	587,827

Notes to the consolidated interim financial statements

(condensed)

1. The Group

S IMMO Group (S IMMO AG and its subsidiaries) is an international real estate group. The parent company of the Group, S IMMO AG, has its registered office and headquarters at Friedrichstrasse 10, 1010 Vienna, Austria. The company has been listed on the Vienna Stock Exchange since 1987, since 2007 in the Prime Segment. It has subsidiaries in Austria, Germany, the Czech Republic, Slovakia, Hungary, Croatia,

Romania, Bulgaria and Denmark. As at 31 March 2016, S IMMO Group owned properties in all of the above mentioned countries except Denmark. The Group's principal business is the acquisition, letting and sale of properties in different regions and market segments in order to achieve a balanced investment portfolio. Another business activity is the development and construction of properties in cooperation with project development partners.

2. Accounting and valuation policies

2.1. Accounting policies

The consolidated interim financial statements for the three months ended 31 March 2016 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 2015.

In preparing the consolidated interim financial statements for the three months ended 31 March 2016, the accounting and valuation policies applied in the consolidated financial statements for the year ended 31 December 2015 have been applied substantially unchanged.

The financial statements for the three months ended 31 March 2016 have neither been audited nor reviewed by independent auditors.

The accounting policies of all companies included in consolidation are based on the uniform accounting regulations of S IMMO Group. The financial year for all companies included in the consolidation is the year ending on 31 December. In the first quarter of 2016, there were no changes in the scope of consolidation

in comparison to the consolidated financial statements of 31 December 2015.

The consolidated interim financial statements are presented rounded to the nearest 1,000 euro (EUR '000 or kEUR). The totals of rounded amounts and the percentages may be affected by rounding differences caused by the use of computer software.

2.2. New mandatory accounting regulations

For financial years starting on 01 January 2016, the amendment to IFRS 11 "Joint Arrangements" deals with the recognition of the acquisition of shares in a joint operation that constitutes a business as defined in IFRS 3 "Business Combinations". The amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" as well as IAS 16 and IAS 41 "Agriculture: Bearer Plants" also pertain to financial years starting on 01 January 2016. The amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception" come into force on 01 January 2016. IFRS 14 "Regulatory Deferral Accounts" must be applied starting on 01 January 2016. The disclosure initiative brings amendments to IAS 1 "Presentation of Financial Statements" with effect from 01 January 2016. The annual improvements from the 2012–2014 cycle apply to financial years beginning on or after 01 January 2016.

They pertain to IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, IFRS 7 “Financial Instruments: Disclosures”, IAS 19 “Employee Benefits” and IAS 34 “Interim Financial Reporting”.

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

2.3. Reporting currency and currency translation

The Group’s reporting currency is the euro. The functional currency is determined as per the criteria of IAS 21, and has been identified as being the euro for the majority of S IMMO’s Group companies.

3. Notes to the consolidated interim financial statements

3.1. Statement of financial position

3.1.1. Investment properties

EUR '000	Rental properties	Properties under development and undeveloped land
As at 01 January 2015	1,587,063	14,452
Additions	159,189	1,323
Disposals	0	0
Other changes	-969	0
Changes in fair value (realised through profit or loss)	84,420	426
Reclassifications as properties held for sale	-3,300	0
As at 31 December 2015	1,826,403	16,201
whereof pledged as security	1,651,819	0
Additions	10,638	371
Disposals	0	0
Other changes	1,074	0
Changes in fair value (realised through profit or loss)	36,944	0
Reclassifications as properties held for sale	0	0
As at 31 March 2016	1,875,060	16,572
whereof pledged as security	1,724,812	0

Consisting of:

Rental properties

EUR '000	31.03.2016	31.12.2015
Austria	533,568	533,339
Germany	694,058	648,290
Central Europe	290,483	289,378
Southeastern Europe	356,952	355,396
	1,875,060	1,826,403

Properties under development and undeveloped land

EUR '000	31.03.2016	31.12.2015
Austria	0	0
Germany	0	0
Central Europe	5,305	5,200
Southeastern Europe	11,267	11,001
	16,572	16,201

Appraisals are generally obtained from independent experts once per year to measure the fair value of all investment properties. The measurement methods are the same as those used for the 2015 annual financial statements and correspond to level 3 of the IFRS 13.86 fair value hierarchy. The valuation result for the investment properties in the first quarter of 2016 is based on internal calculation models with input parameters that have changed since the preparation of the 2015 annual financial statements, but with the same valuation methods as applied for the 2015 annual financial statements. The revaluation gains of the first quarter only apply to residential properties in Berlin.

3.1.2. Owner-operated properties

Owner-operated properties are hotels operated for the S IMMO Group by international hotel chains under management agreements. Both income and expenses of hotel operations are subject to seasonal fluctuations.

3.1.3. Financials assets

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

3.1.4. Inventories

Inventories are measured at cost of acquisition and construction. The sale and disposal of one freehold apartment in Austria hitherto disclosed in inventories took place in the first quarter. The book values in the consolidated financial statements as at 31 March 2016 amounted to kEUR 557 (31 December 2015: kEUR 1,444).

3.1.5. Cash and cash equivalents

EUR '000	31.03.2016	31.12.2015
Bank balances	45,165	50,437
Cash in hand	234	247
	45,399	50,684

3.1.6. Properties held for sale

Properties are treated as "held for sale" if it is the intention of the Group's Management to dispose of them in the near future (if, for example, negotiations for sale are already well advanced). This is currently not intended for any property.

3.1.7. Non-controlling interests

The non-controlling interests of kEUR 23,751 (31 December 2015: kEUR 23,331) consisted principally of Einkaufscenter Sofia G.m.b.H. & Co KG (35% minority interest). The disposals in the amount of kEUR 466 by 31 March 2015 shown in the statement of changes in consolidated equity are due primarily to distributions.

3.1.8. Participating certificates (subordinated)

The terms of the agreement for S IMMO INVEST participating certificates were changed retroactively with effect from 01 January 2007 (resolution of the meeting of the holders of the participating certificates of 11 June 2007 and resolution of the Annual General Meeting of 12 June 2007).

Under the amended agreement, the holders of the participating certificates receive an annual income entitlement (interest) calculated as follows:

(Participating certificate capital + Profit brought * forward)	Consolidated EBIT
	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 2016, the total share of income entitlements was kEUR 1,419 (31 December 2015: kEUR 4,452).

As at 31 March 2016, there were 630,779 participating certificates in issue. The total entitlements of participating certificate holders as of that date were EUR 90.92 (31 December 2015: EUR 88.72) per certificate and were made up as follows:

EUR '000	Participating certificate capital	Profit brought forward	Profit for the period	Share of undisclosed reserves on property portfolio	Total
Participating certificates capital 01 January 2016	45,839			998	46,837
Profit brought forward 01 January 2016		4,671			4,671
Income entitlements of participating certificate holders from 2015			4,452		4,452
Distribution			0		0
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		4,452	-4,452		0
Income entitlements of participating certificate holders			1,419		1,419
Allocation of undisclosed reserves on property portfolio				-32	-32
Participating certificates capital as at 31 March 2016	45,839	9,123	1,419	966	57,346
Per participating certificate (EUR)	72.67	14.46	2.25	1.53	90.92

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 2015	82,166			1,608	83,774
Profit brought forward 01 January 2015		4,860			4,860
Income entitlements of participating certificate holders from 2014			6,905		6,905
Distribution of 22 May 2015			-1,960		-1,960
Change in profit brought forward pursuant to Clause 5(6), Participating Certificates Agreement		4,945	-4,945		0
Repurchase and retirement of 499,902 participating certificates	-36,328	-5,134		-711	-42,173
Income entitlements of participating certificate holders			4,452		4,452
Allocation of undisclosed reserves on property portfolio				101	101
Participating certificates capital as at 31 December 2015	45,839	4,671	4,452	998	55,959
Per participating certificate (EUR)	72.67	7.41	7.06	1.58	88.72

The participating certificates mature on 31 December 2029. With effect from 31 December 2017, both the holders and the com-

pany may annually give notice of redemption of the participating certificates in whole or in part.

On 31 March 2016, the participating certificate tranche with the ISIN AT0000795737 was listed at a price of EUR 86.50 per certificate; the tranche with the ISIN AT0000630694 was listed at a price of EUR 86.50 per certificate, which translates to a fair value of kEUR 54,562.

3.1.9. Issued bonds

In June 2014, S IMMO AG issued a bond (ISIN AT0000A177D2) with a total nominal value of kEUR 89,739.5. The bond is divided into 179,479 units with a nominal value of EUR 500 each, and was issued in exchange for participating certificates. At the beginning of October 2014, S IMMO AG issued a bond (ISIN AT0000A19SB5) with a total nominal value of kEUR 100,000 divided into 200,000 shares with a nominal value of EUR 500 each.

In April 2015, S IMMO AG issued two more bonds. The bond with the ISIN AT0000A1DBM5 followed a voluntary public offer pursuant to sections 4 ff of the Austrian Takeover Act (ÜbG) issued in March 2015 to the holders of the S IMMO INVEST participating certificates with the ISIN AT0000795737 and the ISIN AT0000630694 for the purchase of these participating certificates by way of an alternative exchange and cash offer. The bond with the ISIN AT0000A1DBM5 was issued with a total nominal value of kEUR 33,993.5, broken down into 67,987 shares with a nominal value of EUR 500 each. Also in April 2015, S IMMO AG issued a further bond (ISIN AT0000A1DWK5) with a total nominal value of kEUR 65,000 divided into 130,000 shares with a nominal value of EUR 500 each.

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

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

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

3.1.10. Other financial liabilities

The short-term and long-term other financial liabilities amounted to kEUR 936,201 (31 December 2015: kEUR 924,544) in total. The book values indicated for the other financial liabilities correspond largely to the fair values. The maturities of the undiscounted payment flows for future periods are as follows:

EUR '000	31.03.2016	31.12.2015
Remaining maturity less than 1 year	140,607	155,783
Remaining maturity between 1 and 5 years	587,150	598,087
Remaining maturity over 5 years	297,947	280,412

3.1.11. Derivatives

The S IMMO Group generally uses swaps, caps and collars to manage the interest rate risk in connection with variable-rate property financing. In some cases, interest rate derivatives are concluded for individual projects, and in other cases large volume derivatives are used for financing agreements for a number of individual projects. These derivatives were disclosed under other financial assets (31 March 2016: kEUR 3,125; 31 December 2015: kEUR 3,937) and under non-current and current financial liabilities (31 March 2016: kEUR 30,657; 31 December 2015: kEUR 28,316). The fair value measurement of derivatives is based on estimates made by external experts. There were no changes to the applied measurement methods or key input parameters compared with the 2015 annual financial statements. The measurement falls under level 2 of the IFRS 13 fair value hierarchy. Following the methods used as at 31 December 2015, CVAs/DVAs were used for the measurement of derivatives and resulted in minor adjustments of the liabilities from derivatives. In the first three months of 2016, expenses of kEUR 5,037 (Q1 2015: income kEUR 1,977) were recognised under equity without affecting the income statement. In the first three months of 2016, one swap was settled and new

derivatives were concluded. Overall, valuation effects including newly concluded instruments and settlement had a negative effect in the consolidated income statement in the amount of kEUR 9,188 (Q1 2015: positive effect of kEUR 1,483).

31 March 2016

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	457,260	991	-30,144
Caps	234,170	2,134	-513
Total	691,430	3,125	-30,657

31 December 2015

EUR '000	Nominal	Positive fair value	Negative fair value
Swaps	480,820	359	-27,745
Caps	214,740	3,578	-571
Total	695,560	3,937	-28,316

3.2. Consolidated income statement

3.2.1. Rental income

Rental income by property use type was as follows:

EUR '000	01-03/2016	01-03/2015
Office	10,659	8,954
Residential	6,302	5,111
Retail	11,126	11,488
Hotels	1,146	1,631
	29,233	27,184

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 571 (Q1 2015: 532), including hotel staff. Personnel expenses for the hotels are disclosed under hotel operations.

3.2.3. Gains on property disposals

In the first quarter of 2016, one apartment was sold in Vienna, Austria.

EUR '000	01-03/2016	01-03/2015
Disposal proceeds		
Investment properties	0	0
Properties held for sale	0	6,743
Inventories	1,368	0
	1,368	6,743

Book value

Investment properties	0	0
Properties held for sale	0	-6,738
Inventories	-832	0
	-832	-6,738

Gains on property disposals

Investment properties	0	0
Properties held for sale	0	5
Inventories	536	0
	536	5

3.2.4. Financing result

The net financing result was made up as follows:

in TEUR	01-03/2016	01-03/2015
Financing expense	-20,093	-13,049
Financing income	821	5,080
	-19,272	-7,969

In the first quarter of 2016, the financing result included a non-cash foreign exchange gain of kEUR 261 (Q1 2015: foreign exchange gain of kEUR 2,500).

3.2.5. Taxes on income

EUR '000	01 – 03/2016	01 – 03/2015
Current tax expense	-358	-966
Deferred tax income/expense	-6,720	-553
	-7,078	-1,519

4. Operating segments

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

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

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

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

EUR '000	Austria		Germany		Central Europe	
	2016	2015	2016	2015	2016	2015
Rental income	7,136	6,785	9,013	7,060	4,752	4,926
Revenues from operating costs	1,580	1,713	2,626	1,980	1,659	1,556
Revenues from hotel operations	3,354	4,702	0	0	3,821	3,962
Total revenues	12,069	13,200	11,639	9,040	10,232	10,444
Other operating income	90	72	184	243	78	61
Property operating expenses	-2,398	-2,993	-7,052	-5,254	-2,119	-2,061
Hotel operating expenses	-3,763	-4,410	0	0	-3,061	-3,030
Gross profit	5,998	5,869	4,771	4,029	5,130	5,414
Gains on property disposals	536	1	0	4	0	0
Management expenses	-2,368	-2,064	-1,341	-940	-310	-380
EBITDA	4,166	3,806	3,430	3,093	4,821	5,034
Depreciation and amortisation	-880	-777	-29	-21	-784	-920
Results from property valuation	0	449	36,944	0	0	0
EBIT	3,286	3,478	40,345	3,072	4,037	4,114
	31.03.2016	31.12.2015	31.03.2016	31.12.2015	31.03.2016	31.12.2015
Non-current assets	601,666	599,308	695,680	649,842	354,858	354,269
Non-current liabilities (incl. participating certificates in Austria)	622,425	611,177	266,484	230,496	190,186	204,709

Southeastern Europe: This operating segment includes the subsidiaries in Bulgaria, Croatia and Romania.

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

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

5. Other obligations and contingent liabilities

In the S IMMO Group there were a number of open legal disputes as at 31 March 2016, however in Management's opinion, neither the individual amounts involved nor the total were material.

6. Related party disclosures

For the S IMMO Group related parties are as follows:

- S IMMO Group's managing bodies
- Erste Group
- Vienna Insurance Group
- Arealis Liegenschaftsmanagement GmbH
- Associated companies and joint venture companies

S IMMO Group's managing bodies are as follows:

S IMMO AG Management Board

- Ernst Vejtdovszky, Vienna (CEO)
- Friedrich Wachernig, MBA, Vienna

S IMMO AG Supervisory Board

- Martin Simhandl, Vienna (Chairman)
- Ralf Zeitlberger, Vienna (first deputy chairman)
- Franz Kerber, Graz (second deputy chairman)
- Andrea Besenhofer, Vienna
- Christian Hager, Krems
- Erwin Hammerbacher, Vienna
- Michael Matlin, MBA, New York
- Wilhelm Rasinger, Vienna

Southeastern Europe		Total	
2016	2015	2016	2015
8,332	8,413	29,233	27,184
4,036	3,218	9,900	8,467
0	0	7,175	8,664
12,368	11,631	46,308	44,315
192	159	543	535
-4,508	-3,775	-16,077	-14,083
0	0	-6,824	-7,440
8,051	8,015	23,950	23,327
0	0	536	5
-212	-292	-4,231	-3,676
7,839	7,723	20,255	19,656
-179	-170	-1,871	-1,888
0	337	36,944	786
7,661	7,890	55,328	18,554
31.03.2016	31.12.2015	31.03.2016	31.12.2015
388,439	386,777	2,040,643	1,990,196
198,322	201,889	1,277,417	1,248,271

There were the following receivables and payables with Erste Group and Vienna Insurance Group as at 31 March 2016 and as at 31 December 2015:

EUR '000	31.03.2016	31.12.2015
Other receivables	1,924	2,038
Bank balances	30,253	25,678
Receivables	32,177	27,716

EUR '000	31.03.2016	31.12.2015
Non-current bank and financial liabilities	479,424	424,715
Current bank and financial liabilities	32,756	63,585
Trade payables	45	185
Other liabilities	644	469
Liabilities	512,869	488,954

There were the following material expenses and income in connection with Erste Group and Vienna Insurance Group in the first three months of the year and the same period last year:

EUR '000	01-03/2016	01-03/2015
Management fees – Erste Group Immorent AG	-246	-322
Bank loan interest, other financing expenses and charges	-14,126	-8,432
Other expenses	-603	-488
Expenses	-14,975	-9,242

EUR '000	01-03/2016	01-03/2015
Rent and revenues from operating costs	232	172
Bank interest	1	2
Other interest income	18	0
Income	251	174

7. Significant events after the balance sheet date

There were no significant events after the reporting date.

Vienna, 24 May 2016

Management Board

Ernst Vejdovszky m.p.

Friedrich Wachernig, MBA m.p.

This Interim Report has been prepared and proofread with the greatest possible care, and the information in it has been checked. Nevertheless, the possibility of rounding errors, errors in transmission, typesetting or printing errors cannot be excluded. Apparent arithmetical errors may be the result of rounding errors caused by software. In the interests of simplicity and readability, the language of this Interim Report is as far as possible gender neutral. Therefore, the terms used refer to people of both genders. This Interim Report contains information and forecasts relating to the future development of S IMMO AG and its subsidiaries. These forecasts are estimates, based on the information available to us

at the time the Interim Report was prepared. Should the assumptions on which the forecasts are based prove to be unfounded, or should events of the kind described in the risk report occur, then the actual outcomes may differ from those currently expected. This Interim Report neither contains nor implies a recommendation either to buy or to sell shares and participating certificates of S IMMO AG. Past events are not a reliable indicator of future developments. This Interim Report has been prepared in the German language, and only the German language version is authentic. The Interim Report in other languages is a translation of the German Report.

Financial calendar 2016

24 May 2016	Record date Annual General Meeting
24 May 2016	Results for the first quarter 2016
03 June 2016	Annual General Meeting
08 June 2016	Dividend ex day
09 June 2016	Record date dividend
10 June 2016	Dividend payment day
25 August 2016	Results for the first half year 2016
29 November 2016	Results for the first three quarters 2016



For personal insights into S IMMO, the real estate market and the world of the S IMMO share please see blog.simmoag.at



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