

REPORT BY THE SUPERVISORY BOARD

The Management Board informed the Supervisory Board of Warimpex Finanz- und Beteiligungs AG of all significant business activities, the development of business and the Company's situation at regular meetings during the 2011 financial year and fulfilled all of the duties required of it by law, the articles of association of the Company and the terms of reference of the Supervisory Board. The Chairman of the Supervisory Board also maintained regular contact with the Chairman of the Management Board, in particular to discuss strategy, the development of business and risk management. One of the key topics discussed in the Supervisory Board meetings was the economic and structural changes in Eastern Europe and the associated opportunities and risks. The development of sales and earnings, liquidity forecasts and the Company's financial position were also regularly discussed at these meetings.

Warimpex has undertaken to comply with the Austrian and Polish codes of corporate governance. The Supervisory Board faithfully fulfilled the duties and responsibilities laid down in these codes and also monitored the Company's compliance with these codes. The articles of association and the terms of reference of the Management Board and Supervisory Board are regularly amended to account for changes in these codes. In line with the provisions of the Issuer Compliance Ordinance, the Compliance Officer's annual report was submitted to the Supervisory Board and discussed.

Eight Supervisory Board meetings were held in financial year 2011. All members of the Supervisory Board fulfilled the legally required minimum attendance requirements. Some decisions were made by way of circular resolution.

The annual financial statements, the management report, the consolidated financial statements and the corporate governance report for the year ended 31 December 2011 were audited by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. The final result of this audit revealed no grounds for objection and the legal provisions were fully complied with, so that unqualified auditor's reports were issued. The consolidated financial statements were assessed to determine whether they are consistent with the group management report (see Auditor's Report).

The annual financial statements, the management report and the corporate governance report were reviewed by the Audit Committee at its meeting on 23 March 2012, and their acceptance was proposed to the Supervisory Board. The Supervisory Board reviewed and approved the annual financial statements, the management report, the consolidated financial statements and the corporate governance report. The Supervisory Board also reviewed and approved the Management Board's proposal to not pay out a dividend for financial year 2011. The annual financial statements, the management report and the corporate governance report were officially approved.

The Supervisory Board acknowledged and approved the consolidated financial statements, including the group management report.

The Supervisory Board thanks the Management Board, the Company's managers and all employees of the Warimpex Group for their commitment during the financial year and wishes the Company continued success in the future.

Vienna, 25 April 2012

Günter Korp
Chairman of the Supervisory Board