

angelo  
HOTEL

WARIMPEX

*Report on the  
First Three  
Quarters of  
2016*

FITNESS OTEVRENO

## WARIMPEX GROUP

*Key Figures*

in EUR '000	1–9/2016	Change	1–9/2015
Hotels revenues	39,550	-5%	41,627
Investment Properties revenues	6,224	117%	2,863
Development and Services revenues	984	-39%	1,616
<i>Total revenues</i>	<i>46,758</i>	<i>1%</i>	<i>46,105</i>
Expenses directly attributable to revenues	-26,233	-7%	-28,145
<i>Gross income from revenues</i>	<i>20,525</i>	<i>14%</i>	<i>17,960</i>
Gains or losses from the disposal of properties	147	-94%	2,551
EBITDA	11,109	-32%	16,268
Depreciation, amortisation, and remeasurement	3,465	–	-29,287
EBIT	14,574	–	-13,019
Earnings from joint ventures	1,064	-91%	11,586
Profit or loss for the period	6,603	–	-31,626
Net cash flow from operating activities	11,824	25%	9,436
Equity and liabilities	357,279	-12%	406,524
Equity	25,857	-28%	36,138
Equity ratio	7%	-2 pp	9%
Average number of shares in the financial year	54,000,000	–	54,000,000
Earnings per share in EUR	0.10	–	-0.25
Number of hotels	15	–	15
Number of rooms (adjusted for proportionate share of ownership)	2,672	–	2,672
Number of office and commercial properties	4	-1	5
<b>Segment information (including joint ventures on a proportionate basis):</b>			
Hotels revenues	61,698	-18%	75,170
Hotels net operating profit (NOP)	19,956	-15%	23,522
NOP per available room	7,161	2%	7,035
Investment Properties revenues	6,591	93%	3,417
Investment Properties EBITDA	4,976	110%	2,372
Development and Services revenues	1,403	-28%	1,949
Gains or losses from the disposal of properties	523	-96%	12,825
Development and Services EBITDA	-4,049	–	13,421

	30/06/2016 <sup>1</sup>	Change	31/12/2015 <sup>1</sup>
Gross asset value (GAV) in EUR millions	344.4	1%	340.8
Triple net asset value (NNNAV) in EUR millions	100.8	2%	98.4
NNNAV per share in EUR	1.9	–	1.8
End-of-period share price in EUR	0.536	-19%	0.665

<sup>1</sup> As no external valuation of the portfolio was completed as at 30 September 2016 or 30 September 2015, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

## Dear Shareholders,

With the conclusion of the third quarter of 2016, we can now look back on nine encouraging and eventful months. Our business operations developed well and our hotels delivered satisfactory performance. We also have a number of development projects in the pipeline, all of which are proceeding according to plan. A construction permit was issued in April for our office project near the andel's hotel in Łódź with roughly 26,000 square metres of space. In July, we also received the construction permit for the project in Krakow, where an office building owned by Warimpex will be demolished to make way for a new building with around 12,000 square metres of space. We are working on a second project in Krakow, as well, where plans are currently being drawn up for an office building with around 26,000 square metres of space next to the Chopin Hotel. Construction of a multifunctional building with around 450 parking spaces and roughly 6,000 square metres of office and archive space is progressing at AIRPORTCITY St. Petersburg. A pre-lease was already signed in May, and the building is expected to be completed in the middle of 2017. In Budapest, we are working on the development of a hotel with roughly 170 rooms and 60 apartments.

A look at our figures shows that hotel operations were stable in the first three quarters of 2016. While revenues from hotels contracted by 5 per cent due to a decline in the number of rooms following the sale of hotels in Ekaterinburg, expenses from the operation of hotels also dropped by 9 per cent. By contrast, revenues from the rental of office properties increased from EUR 2.9 million to EUR 6.2 million due to the completion and letting of the Zeppelin office tower in St. Petersburg and of the Erzsébet office building in Budapest. Total revenues grew by 1 per cent to EUR 46.8 million. The gross income from revenues also improved by 14 per cent to EUR 20.5 million.

EBITDA retreated from EUR 16.3 million to EUR 11.1 million. This can be attributed to the fact that gains from the disposal of properties were recognised in the prior-year period. EBIT improved from EUR -13.0 million to EUR 14.6 million. The financial result went from EUR -18.7 million to EUR -6.3 million. All in all, this led to a profit of EUR 6.6 million for the period, a marked improvement over the comparison period (1–9 2015: loss of EUR 31.6 million).

We can also report successes on the transaction front. We sold our 50 per cent stake in the Parkur Tower office property in Warsaw to our joint venture partner in June and in October, we sold the Dioszegi office building in Budapest. After the reporting period, we were also pleased to announce the sale of the four-star angelo by Vienna House hotel in Prague to a private Czech investor. We are still active on the Prague hotel property market with the Diplomat Hotel.

We anticipate that the trend seen to date this year will continue in the fourth quarter, enabling us to close the current financial year positively. Our declared goal for the coming months is to move forward with our ongoing development projects in Poland, Russia, and Hungary. We will also continue to focus on improving the earnings of our hotels and on improving our financing conditions and repaying or refinancing expensive lines of credit.

Franz Jurkowitsch

## Operational Highlights

- 4/2016** Warimpex receives construction permit for Ogrodowa office building (roughly 26,000 square metres) in Łódź
- 5/2016** Pre-lease signed for the multifunctional building currently under construction at AIRPORTCITY, St. Petersburg
- 6/2016** Warimpex sells 50% share in office property Parkur Tower, Warsaw, to joint venture partner
- 7/2016** Warimpex receives construction permit for Mogilska office building (roughly 12,000 square metres) in Krakow
- 10/2016** Warimpex sells Dioszegi office building (800 square metres) in Budapest
- 10/2016** Warimpex sells angelo hotel (168 rooms) in Prague
- 11/2016** Warimpex redeems bond maturing in 03/17 in amount of PLN 15 million (roughly EUR 3.4 million) early



# Assets, Financial Position, and Earnings Situation

## Earnings situation

### Development of revenues

Revenues in the Hotels segment declined by 5 per cent to EUR 39.6 million in the first nine months of 2016 due to hotel sales in the prior year (angelo Ekaterinburg with 211 rooms, Liner Ekaterinburg with 155 rooms).

Revenues from the rental of office properties (Investment Properties revenues) increased from EUR 2.9 million to EUR 6.2 million as a result of the completion and letting of the Zeppelin office tower in St. Petersburg and of an office tower in Budapest.

Total revenues advanced by 1 per cent to EUR 46.8 million.

Expenses directly attributable to revenues fell from EUR 28.1 million to EUR 26.2 million.

### Gains or losses from the disposal of properties

In June 2016, the 50% stake in the owner of the Parkur office tower, Warsaw, was sold to the joint venture partner.

The deal for the sale of both Jupiter office towers in St. Petersburg was closed and the two fully consolidated hotels in Ekaterinburg were sold during the comparison reporting period.

The Dioszegi office building in Budapest and the 100 per cent stake in the angelo hotel in Prague were sold after the reporting date. The result from the disposal of properties will increase by roughly EUR 9.5 million in the fourth quarter as a result.

### EBITDA – EBIT

Earnings before interest, taxes, depreciation and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) decreased from EUR 16.3 million to EUR 11.1 million. This can be attributed to the fact that gains from the disposal of properties in the amount of EUR 2.6 million as well as exchange rate gains were recognised in the prior-year period.

EBIT improved from EUR -13.0 million to EUR 14.6 million.

## Financial result

Finance income (including earnings from joint ventures) went from EUR -18.7 million to EUR -6.3 million.

Cash interest expense declined primarily due to the reduction of financial liabilities as well as the refinancing transactions completed in the previous year at lower interest rates. Claims against a Russian subsidiary were reappraised in the third quarter of 2016, resulting in EUR 8.8 million in impairment charges on financial assets.

Financing expenses in EUR '000	1–9/2016	1–9/2015
<b>Composition:</b>		
Interest on short-term borrowings, project loans, and other loans	(5,411)	(9,559)
Interest on bonds	(1,954)	(1,902)
Interest on convertible bonds	(383)	(1,333)
Interest on loans from minority shareholders	(1,338)	(1,910)
Interest paid to related parties	(14)	(17)
Other financing expenses	(603)	(1,840)
Unrealised losses on derivative financial instruments	–	(555)
Impairment of financial assets	(8,762)	–
Other	(31)	(23)
	<b>(18,495)</b>	<b>(17,140)</b>

## Profit or loss for the period

The result for the period for the Warimpex Group improved from EUR -31.6 million in the previous year to EUR 6.6 million.

## Financial position

Changes in the most important assets and liabilities:

Property, plant, and equipment	Hotels	Reserve properties	Other property, plant, and equipment	Total
<b>Changes in 2016:</b>				
Carrying amounts at 1 January	188,831	5,763	1,137	195,731
Additions	3,440	22	52	3,513
Disposals	–	(7)	–	(7)
Reclassification according to IFRS 5	(12,465)	–	–	(12,465)
Scheduled depreciation and amortisation	(4,629)	–	(41)	(4,670)
Impairment charges	(3,282)	–	–	(3,282)
Reversals of impairment	3,311	243	–	3,555
Exchange adjustments	2,404	(88)	(12)	2,304
<b>Net carrying amount at 30 September</b>	<b>177,611</b>	<b>5,932</b>	<b>1,135</b>	<b>184,678</b>

Investment properties	Developed properties	Development properties	Reserve properties	Total
<b>Changes in 2016:</b>				
Carrying amounts at 1 January	57,244	12,745	14,606	84,595
Reclassification	–	4,794	(4,794)	–
Additions/investments	23	2,619	996	3,638
Capitalised borrowing costs	–	261	108	370
Net measurement result	1,630	6,420	(208)	7,841
Exchange adjustment	4,561	256	1,293	6,110
<b>Net carrying amount at 30 September</b>	<b>63,457</b>	<b>27,095</b>	<b>12,001</b>	<b>102,554</b>

Financial liabilities	Project loans	Borrowing loans	Bonds, convertible bonds	Loans from minorities and others	Total
<b>Changes in 2016:</b>					
As at 1 January	161,893	15,830	59,396	49,564	286,683
Borrowing/accumulated interest	9,061	2,000	(101)	2,724	13,683
Repayment	(8,865)	(7,847)	(3,559)	(63)	(20,334)
Reclassifications according to IFRS 5	(9,420)	–	–	–	(9,420)
Exchange rate and other changes	(642)	–	255	1	(385)
<b>As at 30 September</b>	<b>152,027</b>	<b>9,984</b>	<b>55,992</b>	<b>52,226</b>	<b>270,228</b>
<i>thereof current (due &lt; 1 year)</i>	<i>10,373</i>	<i>7,984</i>	<i>20,416</i>	<i>1,962</i>	<i>40,735</i>
<i>thereof non-current (due &gt; 1 year)</i>	<i>141,654</i>	<i>2,000</i>	<i>35,575</i>	<i>50,264</i>	<i>229,493</i>

## Segment analysis

The Warimpex Group has defined the business segments of: Hotels, Investment Properties, and Development and Services. The joint ventures that are recognised using the equity method in the consolidated financial statements are included in the segment report using the proportionate consolidation method.

The Hotels segment is comparable with the hotels and/or hotel rooms held by the Group as consolidated entities in the reporting period (with the joint ventures recognised on a proportionate basis). The Investment Properties segment contains the rental revenue from office properties. The Development and Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties.

**Hotels segment\***

in EUR '000	1-9/2016	1-9/2015
Revenues for the Group	61,698	75,170
Average number of hotel rooms for the Group	2,787	3,344
Occupancy	69%	69%
RevPar (in EUR)	53.9	54.8
GOP for the Group	24,895	29,710
NOP for the Group	19,956	23,522
NOP/available room in EUR	7,161	7,035

\* Including all joint ventures on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined by 17 per cent due to the sale of the angelo and Liner hotels (both in Ekaterinburg) as well as the andel's hotel in Berlin. Revenues decreased by 18 per cent.

Key figures that are typical for the sector are used to manage the hotels. These include GOP (gross operating profit, calculated according to the Uniform System of Accounts for the Lodging Industry) and NOP (net operating profit, which corresponds to the GOP less specific costs of ownership after GOP such as management fees, insurance, land tax, etc.).

**Investment Properties segment\***

in EUR '000	1-9/2016	1-9/2015
Revenues for the Group	6,591	3,417
Segment EBITDA	4,976	2,372

\* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment increased due to the completion of the Zeppelin office tower in St. Petersburg and an office tower in Budapest.

**Development and Services segment\***

in EUR '000	1-9/2016	1-9/2015
Revenues for the Group	1,403	1,949
Gains or losses from the disposal of properties	523	12,825
Segment EBITDA	-4,049	13,421

\* Including all joint ventures on a proportionate basis

The results in this segment depend heavily on the sale of real estate holdings (share deals) and properties (asset deals) and are subject to significant year-on-year fluctuation. The result from the disposal of properties includes the final purchase price adjustment from the sale of the InterContinental hotel in Warsaw, which was sold in 2012.

The segment EBITDA in the prior year resulted from the proceeds from the sale of the andel's hotel in Berlin (roughly EUR

10.3 million) and the effect of the deconsolidation of the two hotels in Ekaterinburg (around EUR 3.9 million), offset by the loss on the disposal of the two Jupiter office towers (roughly EUR 1.3 million) resulting from the posting of the transaction costs.

## Outlook

The shareholding in the angelo hotel in Prague was sold to the Czech CIMEX Group at the end of October. The result from the disposal of properties will increase by roughly EUR 9.5 million in the fourth quarter as a result.

At the end of November, the bond maturing in 03/17 in the amount of PLN 15 million (roughly EUR 3.4 million) was redeemed early.

### The following development projects are currently under construction or development:

- AIRPORTCITY, St. Petersburg, multifunctional building (under construction)
- Ogradowa office building with roughly 26,000 square metres of space, Łódź
- Mogilska office building with roughly 12,000 square metres of space, Krakow
- Chopin office building with roughly 26,000 square metres of space, Krakow
- Hotel with roughly 170 rooms and around 60 apartments, Budapest

Hotel operations continued to develop stably in the first nine months of 2016, and revenues from investment properties increased due to the new leases signed in the second half of 2015. We expect that this trend will continue.

The declared goal for 2016 is to move forward with the current development projects in Poland and Russia. We are also working on a number of further transactions. At the same time, we are constantly working to improve our financing terms and to repay or refinance expensive lines of credit, and will continue to advance the diversification of our portfolio.


Vienna, 30 November 2016



**Franz Jurkowitsch**  
Chairman  
of the Management Board



**Georg Folian**  
Vice-Chairman  
of the Management Board



**Alexander Jurkowitsch**  
Member of the  
Management Board



**Florian Petrowsky**  
Member of the  
Management Board

# Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016 – UNAUDITED

in EUR '000	1–9/2016	7–9/2016	1–9/2015	7–9/2015
Hotels revenues	39,550	15,362	41,627	15,849
Investment Properties revenues	6,224	2,240	2,863	2,148
Development and Services revenues	984	196	1,616	163
<b>Revenues</b>	<b>46,758</b>	<b>17,799</b>	<b>46,105</b>	<b>18,160</b>
Expenses from the operation of hotels	(24,313)	(8,634)	(26,848)	(9,521)
Expenses from the operation of investment properties	(1,296)	(546)	(574)	(241)
Expenses directly attributable to development and services	(624)	(147)	(723)	(75)
<b>Expenses directly attributable to revenues</b>	<b>(26,233)</b>	<b>(9,327)</b>	<b>(28,145)</b>	<b>(9,837)</b>
<b>Gross income from revenues</b>	<b>20,525</b>	<b>8,472</b>	<b>17,960</b>	<b>8,323</b>
Income from the sale of properties	16	–	65,484	1
Disposal of carrying amounts and expenses related to sales	131	–	(62,933)	3,959
<b>Gains or losses from the disposal of properties</b>	<b>147</b>	<b>–</b>	<b>2,551</b>	<b>3,960</b>
<b>Other operating income</b>	<b>959</b>	<b>277</b>	<b>4,410</b>	<b>967</b>
<b>Administrative expenses</b>	<b>(7,619)</b>	<b>(2,778)</b>	<b>(6,505)</b>	<b>(2,052)</b>
<b>Other expenses</b>	<b>(2,903)</b>	<b>(1,150)</b>	<b>(2,148)</b>	<b>(834)</b>
<b>Results of operating activities before finance income, taxes, depreciation, and amortisation (EBITDA)</b>	<b>11,109</b>	<b>4,820</b>	<b>16,268</b>	<b>10,363</b>
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(4,685)	(1,559)	(6,675)	(1,647)
Impairments	(3,282)	586	(5,808)	(21)
Reversals of impairment	3,560	519	1,337	477
Gains/losses on remeasurement of investment property	7,872	–	(18,141)	(3,017)
<b>Depreciation, amortisation, and remeasurement</b>	<b>3,465</b>	<b>(454)</b>	<b>(29,287)</b>	<b>(4,208)</b>
<b>Earnings before interest and taxes (EBIT)</b>	<b>14,574</b>	<b>4,366</b>	<b>(13,019)</b>	<b>6,155</b>
Finance income	1,205	195	1,871	350
Finance expenses	(18,495)	(12,056)	(17,140)	(5,305)
<i>thereof measurement losses</i>	<i>(8,762)</i>	<i>(8,762)</i>	<i>(555)</i>	<i>82</i>
Changes in foreign exchange rates	9,974	738	(15,065)	(19,543)
Result from joint ventures (equity method) after taxes	1,064	1,004	11,586	9,158
<b>Financial result</b>	<b>(6,252)</b>	<b>(10,118)</b>	<b>(18,748)</b>	<b>(15,340)</b>
<b>Earnings before taxes</b>	<b>8,322</b>	<b>(5,752)</b>	<b>(31,767)</b>	<b>(9,185)</b>
Income taxes	(261)	(88)	(17)	(6)
Deferred income taxes	(1,457)	144	158	2,440
<b>Taxes</b>	<b>(1,718)</b>	<b>56</b>	<b>141</b>	<b>2,434</b>
<b>Profit or loss for the period</b>	<b>6,603</b>	<b>(5,696)</b>	<b>(31,626)</b>	<b>(6,751)</b>
thereof profit of non-controlling interests	1,130	(4,042)	(18,094)	(9,076)
<b>thereof profit of equity holders of the parent</b>	<b>5,473</b>	<b>(1,654)</b>	<b>(13,532)</b>	<b>2,325</b>
<b>Earnings per share in EUR:</b>				
Undiluted profit or loss for the period attributable to equity holders of the parent	0.10	-0.03	-0.25	0.04
Diluted profit or loss for the period attributable to equity holders of the parent	0.10	-0.03	-0.25	0.04

# Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016 – UNAUDITED

in EUR '000	1–9/2016	7–9/2016	1–9/2015	7–9/2015
<b>Profit or loss for the period</b>	<b>6,603</b>	<b>(5,696)</b>	<b>(31,626)</b>	<b>(6,751)</b>
Foreign exchange differences	(575)	323	639	7,743
thereof reclassification in profit or loss	–	–	(2,146)	(2,146)
Valuation of cash flow hedges	(1,132)	(121)	(603)	(457)
Other comprehensive income from joint ventures (equity method)	(3)	6	1	(2)
Gains/losses from available-for-sale financial assets	(1,017)	(441)	(515)	880
(Deferred) taxes in other comprehensive income	251	(102)	(30)	(2,485)
<b>Other comprehensive income (reclassified in profit or loss in subsequent periods)</b>	<b>(2,475)</b>	<b>(335)</b>	<b>95</b>	<b>6,136</b>
<b>Total comprehensive income for the period</b>	<b>4,129</b>	<b>(6,032)</b>	<b>(31,531)</b>	<b>(615)</b>
thereof profit of non-controlling interests	742	(4,247)	(17,810)	2,063
<b>thereof profit of equity holders of the parent</b>	<b>3,387</b>	<b>(1,784)</b>	<b>(14,324)</b>	<b>(2,678)</b>



# Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER – UNAUDITED

in EUR '000	30/9/16	31/12/15	30/9/15
<b>ASSETS</b>			
Property, plant, and equipment	184,678	195,731	218,937
Investment property	102,554	84,595	84,285
Goodwill	–	921	921
Other intangible assets	34	34	35
Net investments in joint ventures (equity method)	22,139	24,083	41,506
Financial assets, available for sale	2	2	–
Other financial assets	13,515	17,493	22,646
Deferred tax assets	41	102	35
<b>Non-current assets</b>	<b>322,962</b>	<b>322,960</b>	<b>368,365</b>
Inventories	630	583	589
Trade and other receivables	6,062	8,686	14,432
Financial assets, available for sale	6,179	10,610	12,501
Cash and cash equivalents	6,488	7,394	6,091
Non-current assets (disposal groups), held for sale	14,958	–	4,546
<b>Current assets</b>	<b>34,317</b>	<b>27,274</b>	<b>38,159</b>
<b>TOTAL ASSETS</b>	<b>357,279</b>	<b>350,235</b>	<b>406,524</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	54,000	54,000	54,000
Capital reserves	–	–	4,661
Retained earnings	1,269	(4,204)	(4,790)
Treasury shares	(301)	(301)	(301)
Other reserves	2,184	4,270	6,396
<b>Equity attributable to equity holders of the parent</b>	<b>57,152</b>	<b>53,765</b>	<b>59,965</b>
Non-controlling interests	(31,295)	(32,037)	(23,827)
<b>Equity</b>	<b>25,857</b>	<b>21,728</b>	<b>36,138</b>
Convertible bonds	4,045	8,265	8,056
Other bonds	31,531	41,270	13,257
Other financial liabilities	193,918	208,925	239,556
Derivative financial instruments	3,223	2,142	1,540
Other liabilities	8,874	6,542	17,348
Provisions	2,494	2,353	2,284
Deferred tax liabilities	10,960	10,064	10,533
Deferred income	9,272	7,162	7,303
<b>Non-current liabilities</b>	<b>264,316</b>	<b>286,722</b>	<b>299,879</b>
Convertible bonds	4,439	61	5,996
Bonds	15,977	9,800	14,778
Other financial liabilities	20,319	18,363	35,103
Derivative financial instruments	–	–	19
Trade and other payables	11,236	11,519	11,912
Provisions	873	613	1,103
Income tax liabilities	226	134	33
Deferred income	1,828	1,296	1,564
Liabilities directly associated with the assets held for sale	12,209	–	–
<b>Current liabilities</b>	<b>67,107</b>	<b>41,785</b>	<b>70,507</b>
<b>Liabilities</b>	<b>331,423</b>	<b>328,507</b>	<b>370,386</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>357,279</b>	<b>350,235</b>	<b>406,524</b>

# Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2016 – UNAUDITED

in EUR '000	1–9/2016	7–9/2016	1–9/2015	7–9/2015
Cash receipts				
from hotel operations and rent received	47,218	18,714	46,406	17,641
from real estate development projects and other	571	120	243	1
from interest income	782	520	783	291
<b>Cash receipts from operating activities</b>	<b>48,571</b>	<b>19,354</b>	<b>47,431</b>	<b>17,933</b>
Cash payments				
for real estate development projects	(452)	129	(1,181)	(606)
for materials and services received	(17,056)	(7,966)	(15,872)	(5,178)
for related personnel expenses	(13,313)	(5,017)	(12,916)	(4,186)
for other administrative expenses	(5,782)	(994)	(7,997)	(3,047)
for income taxes	(144)	(64)	(29)	(6)
<b>Cash payments for operating activities</b>	<b>(36,747)</b>	<b>(13,913)</b>	<b>(37,995)</b>	<b>(13,024)</b>
<b>Net cash flows from operating activities</b>	<b>11,824</b>	<b>5,441</b>	<b>9,436</b>	<b>4,908</b>
Cash receipts from				
the sale of disposal groups and property	324	209	41,360	(1)
less outflow of cash and cash equivalents from disposal groups sold	–	–	(70)	(70)
other financial assets	1,328	95	(47)	–
returns on joint ventures	4,176	57	1,757	1,634
<b>Cash receipts from investing activities</b>	<b>5,828</b>	<b>360</b>	<b>43,001</b>	<b>1,564</b>
Cash payments for				
investments in property, plant, and equipment	(1,182)	(223)	(1,137)	(110)
investments in investment property	(3,149)	(931)	(23,757)	(1,897)
the purchase of data processing programs	(5)	–	(3)	(1)
other financial assets	(382)	(350)	(625)	335
joint ventures	–	–	–	–
<b>Cash payments for investing activities</b>	<b>(4,718)</b>	<b>(1,504)</b>	<b>(25,522)</b>	<b>(1,673)</b>
<b>Net cash flows from investing activities</b>	<b>1,110</b>	<b>(1,144)</b>	<b>17,479</b>	<b>(109)</b>
Cash receipts from the issue of bonds and convertible bonds	45	–	12,116	(63)
Cash payments for the redemption of bonds and convertible bonds	(3,559)	–	(8,541)	17
Payments received from loans and borrowing	14,573	(92)	79,693	9,188
Payments made for the repayment of loans and borrowing	(17,181)	(1,460)	(100,104)	(8,635)
Paid interest (for loans and borrowing)	(4,415)	(1,203)	(11,084)	(3,229)
Paid interest (for bonds and convertible bonds)	(2,237)	(688)	(2,614)	(1,213)
Paid financing costs	(681)	(29)	(962)	(127)
<b>Net cash flows from/used in financing activities</b>	<b>(13,455)</b>	<b>(3,473)</b>	<b>(31,496)</b>	<b>(4,064)</b>
<b>Net change in cash and cash equivalents</b>	<b>(522)</b>	<b>825</b>	<b>(4,581)</b>	<b>736</b>
Foreign exchange rate changes in cash and cash equivalents	1	25	51	43
Foreign exchange rate changes from other comprehensive income	478	25	855	(256)
Cash and cash equivalents at the beginning of the period	7,394	6,477	9,765	5,568
<b>Cash and cash equivalents as at 30 September</b>	<b>7,352</b>	<b>7,352</b>	<b>6,091</b>	<b>6,091</b>
<b>Cash and cash equivalents at the end of the period consist of:</b>				
Cash and cash equivalents of the Group	6,488	6,488	6,091	6,091
Cash and cash equivalents of a disposal group	864	864	–	–
	<b>7,352</b>	<b>7,352</b>	<b>6,091</b>	<b>6,091</b>

# Condensed Consolidated Statement of Changes in Equity

AS AT 30 SEPTEMBER – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserves	Retained earnings	Treasury shares	Other reserves	TOTAL		
<b>As at 1 January 2015</b>	<b>54,000</b>	<b>4,661</b>	<b>8,742</b>	<b>(301)</b>	<b>5,041</b>	<b>72,143</b>	<b>(14,467)</b>	<b>57,676</b>
Changes in the scope of consolidation	–	–	–	–	2,146	<b>2,146</b>	8,450	<b>10,596</b>
Total comprehensive income for the period	–	–	(13,532)	–	(792)	<b>(14,324)</b>	(17,810)	<b>(32,133)</b>
<i>thereof profit for the period</i>	–	–	(13,532)	–	–	<b>(13,532)</b>	(18,094)	<b>(31,626)</b>
<i>thereof other comprehensive income</i>	–	–	–	–	(792)	<b>(792)</b>	285	<b>(507)</b>
<b>As at 30 September 2015</b>	<b>54,000</b>	<b>4,661</b>	<b>(4,790)</b>	<b>(301)</b>	<b>6,396</b>	<b>59,965</b>	<b>(23,827)</b>	<b>36,138</b>
<b>As at 1 January 2016</b>	<b>54,000</b>	–	<b>(4,204)</b>	<b>(301)</b>	<b>4,270</b>	<b>53,765</b>	<b>(32,037)</b>	<b>21,728</b>
Total comprehensive income for the period	–	–	5,473	–	(2,086)	<b>3,387</b>	742	<b>4,129</b>
<i>thereof profit for the period</i>	–	–	5,473	–	–	<b>5,473</b>	1,130	<b>6,603</b>
<i>thereof other comprehensive income</i>	–	–	–	–	(2,086)	<b>(2,086)</b>	(388)	<b>(2,475)</b>
<b>As at 30 September 2016</b>	<b>54,000</b>	–	<b>1,269</b>	<b>(301)</b>	<b>2,184</b>	<b>57,152</b>	<b>(31,295)</b>	<b>25,857</b>

# Financial Calendar

2017

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**26 April 2017**

*Publication of the Annual Report for 2016*

**30 May 2017**

*Publication of the results  
for the first quarter of 2017*

**4 June 2017**

*Record date*

**14 June 2017**

*Annual General Meeting*

**30 August 2017**

*Publication of the results  
for the first half of 2017*

**30 November 2017**

*Publication of the results  
for the first three quarters of 2017*

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**PUBLISHED BY:**

**Warimpex Finanz- und Beteiligungs AG**

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Nonetheless, rounding, typographical, or printing errors cannot be ruled out.  
The summation of rounded amounts and percentages may result in rounding differences.  
Statements referring to people are intended to be gender-neutral.  
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In cases of doubt, the German version is authoritative.

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