warimpex

WARIMPEX

Report on the First Half of 2015

WARIMPEX GROUP

Key Figures

in EUR '000	**1–6/2015**	Change	1–6/2014
Hotels revenues	25,777	-17%	30,977
Investment Properties revenues	716	-85%	4,926
Development & Services revenues	1,453	81%	802
Total revenues	*27,945*	*-24%*	*36,705*
Expenses directly attributable to the revenues	-18,308	-24%	-24,192
Gross income from revenues	*9,637*	*-23%*	*12,513*
Gains or losses from the disposal of properties	-1,408	–	36
EBITDA	5,905	-23%	7,672
Depreciation, amortisation, and remeasurement	-25,079	177%	-9,069
EBIT	-19,174	–	-1,397
Result from joint ventures	2,428	–	-197
Profit or loss for the period	-24,874	130%	-10,820
Net cash flow from operating activities	4,592	-31%	6,675
Equity and liabilities	438,971	-10%	485,209
Equity	26,615	-66%	78,695
Average number of shares in the financial year	54,000,000	–	54,000,000
Earnings per share in EUR	-0.29	93%	-0.15
Number of hotels	18	–	18
Number of rooms (adjusted for proportionate share of ownership)	3,169	3	3,166
Number of office and commercial properties	5	–	5
Segment information (including joint ventures on a proportionate basis):			
Total revenues	50,931	-13%	58,605
Hotels revenues	48,156	-8%	52,335
Hotels net operating profit (NOP)	14,001	-10%	15,643
NOP per available room	4,122	-8%	4,493
Investment Properties revenues	1,091	-79%	5,289
Investment Properties EBITDA	521	-78%	2,400
Development & Services revenues	1,684	72%	981
Gains or losses from the disposal of properties	-1,408	–	36
Development & Services EBITDA	-509	-79%	-2,457

	30/6/2015	Change	31/12/2014
Gross asset value (GAV) in EUR millions	459.8	-8%	498.0
Triple net asset value (NNNAV) in EUR millions	131.7	-18%	160.1
NNNAV per share in EUR	2.4	-20%	3.0
End-of-period share price in EUR	0.832	18%	0.705

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andel's Hotel****
Łódź, PL

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Union Investment secures andel's Berlin congress hotel from UBM and Warimpex

Investor Relations

After closing 2014 at EUR 0.705 and PLN 3.13, the share price rose in the first half of 2015. The closing price at 30 June 2015 was EUR 0.832 and PLN 3.37.

Since our IPO, we have maintained an open and proactive communication policy with our investors. Warimpex participated in investor conferences in Zürs, Frankfurt, London, and Warsaw in 2015.

OTHER SECURITIES OF WARIMPEX FINANZ- UND BETEILIGUNGS AG AS AT 30 JUNE 2015

	ISIN	Conversion price	Outstanding amount
Bond 03/16	PLWRMFB00016	–	PLN 63,065,000
Convertible bond 03/16	AT0000A100Y0	PLN 7.06	PLN 26,500,000
Convertible bond 10/16	AT0000A139E0	PLN 7.65	PLN 16,500,000
Bond 10/17	AT0000A139F7	–	PLN 1,500,000
Bond 02/18	PLWRMFB00024	–	PLN 3,000,000
Convertible bond 06/17	AT0000A18Q78	EUR 1.80	EUR 5,000,000

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The trend from the first quarter has continued. Our non-Russian hotels and hotels that do not cater to Russian clientèle achieved good results and boosted their net operating profit per available room by 12 per cent. By contrast, the Russian market environment was challenging. The rouble remained weak, and we experienced measurement losses in the market as at 30 June 2015. The soft rouble also had an impact on hotel operations. Revenues at our Russian hotels were roughly 36 per cent lower than in the previous year. The situation in Karlovy Vary in the Czech Republic was similar, where a lack of Russian guests caused the Dvořák spa hotel to suffer a revenue decline of some 40 per cent.

Under these conditions, overall hotel revenues fell by 17 per cent to EUR 25.8 million in annual comparison. Consolidated revenues retreated by 24 per cent from EUR 36.7 million to EUR 27.9 million. EBITDA fell by 23 per cent from EUR 7.7 million to EUR 5.9 million, and EBIT declined from EUR -1.4 million to EUR -19.2 million. The latter can be attributed primarily to remeasurement losses on office properties and asset impairments on hotels. Financial income including joint ventures improved from EUR -10.7 million to EUR -3.4 million thanks to gains from euro-denominated financing of subsidiaries that have a functional currency other than the euro. All in all, this led to a loss for the period of EUR 24.9 million, compared with a negative result of EUR 10.8 million in the comparison period.

Despite the headwinds from Russia, we also saw a number of successes in the reporting period. We completed the sale of the two Jupiter towers at AIRPORTCITY St. Petersburg in the first quarter and concluded a sale and lease-back agreement for the andel's Hotel Łódź with mLeasing in the second quarter. This substantially reduced the financing costs of the hotel. After the reporting date, the andel's congress hotel in Berlin was sold to Union Investment in July. We expect this transaction to close at the beginning of September, and the profit contribution from this transaction will be around EUR 10 million.

In our development activities, we are pleased to report completions and new projects. The refurbishment of an office tower with 14,500 square metres of space at Erzsébet Offices in Budapest and the development of the Zeppelin office tower at AIRPORTCITY St. Petersburg are finished. Long-term leases were concluded for both buildings in advance, and the tenants will be moving in soon. In Krakow, Warimpex is the owner of a development property next to the Chopin Hotel, which is to be the location of an office building with around 21,000 square metres of space. In addition, an office building owned by Warimpex in Krakow is to be demolished and replaced by a new office building with around 15,000 square metres of space. In Łódź, Warimpex submitted the winning bid for a piece of land near the andel's hotel. The purchase of the property should be finalised in the third quarter. In Berlin, the planning for the development of commercial and conference space on the remaining part of the site next to the andel's hotel is progressing according to schedule.

Our goal in the second half of 2015 is to move our existing development projects forward and to initiate or close new and pending transactions. We will also continue working to strengthen our financial base, to improve our financing conditions, and to boost the earnings from our hotel assets.

Franz Jurkowitsch

Semi-Annual Consolidated Management Report

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

Economic Environment

In its World Economic Outlook update in July 2015, the International Monetary Fund (IMF) updated its April economic projections for 2015 as follows: The Eurozone economy is now expected to grow by 1.5 per cent in 2015 (April 2015 projection: 1.5 per cent), and by 1.7 per cent (1.6 per cent) in 2016. The 2015 projection for Russia improved from -3.8 per cent to -3.4 per cent and from -1.1 per cent to 0.2 per cent for 2016. Economic growth is still expected to total 2.9 per cent (2.9 per cent) in emerging and developing Europe[1] in 2015. The IMF growth projection for 2016 is 2.9 per cent (3.2 per cent).

[1] Emerging and developing Europe
Composed of 13 countries: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Hungary, Kosovo, Lithuania, FYR Macedonia, Montenegro, Poland, Romania, Serbia, and Turkey

Markets

POLAND

Existing portfolio: 6 hotels, 1 office property
Warimpex has been 50 per cent leaseholder of the five-star InterContinental in Warsaw since December 2012. Warimpex and UBM developed the hotel together, and each most recently held 50 per cent of the hotel with its 414 rooms. Warimpex and UBM sold the hotel at the end of December 2012. A lease was concluded between the purchaser and a subsidiary of Warimpex and UBM, under which it will lease the hotel back at a fixed rate and continue to run the establishment under the brand InterContinental until 2027. In Krakow, Warimpex has owned the three-star Chopin Hotel since 2006 and has operated the four-star-plus andel's hotel since 2007 (as owner until 2009, and as leaseholder since then). In Łódź, Warimpex opened a further andel's hotel in June 2009; in March 2010, the first angelo hotel in Poland (a joint venture with UBM) opened in Katowice. In Międzyzdroje on the Baltic coast, Warimpex owns the Amber Baltic spa resort hotel.

Occupancy at the InterContinental remained unchanged at 78 per cent while the average room rate in euros rose. The andel's hotel in Łódź achieved an occupancy rate of 61 per cent (1–6 2014: 61 per cent), and the average room rate in euros remained stable. Occupancy at the Chopin Hotel in Krakow rose from 58 per cent to 67 per cent, and the average room rate in euros was unchanged. At the andel's hotel in Krakow, occupancy came in at 75 per cent (1–6 2014: 72 per cent), and the average room rate rose by around 10 per cent. Room occupancy at the Amber Baltic beachfront resort came in at 44 per cent (1–6 2014: 43 per cent), and the average room rate remained stable. Due to its location on the Baltic coast, occupancy rates at this hotel are subject to stronger seasonal fluctuations, and cannot be compared with those of city hotels.

In addition to the hotels listed above, Warimpex owns 50 per cent of the Parkur Tower office building in Warsaw, roughly 90 per cent of which is let out.

Under development: 2 office buildings
Warimpex is the owner of a development property next to the Chopin Hotel in Krakow, on which an office building with around 21,000 square metres of space is to be built. Planning for this project is under way.

In addition, an office building owned by Warimpex in Krakow is to be demolished and replaced by a new office building with around 15,000 square metres of space. Planning for this project is under way.

Warimpex owns a development property in Białystok.

In Łódź, Warimpex submitted the winning bid for a property, and the purchase of the property should be finalised in the third quarter.

CZECH REPUBLIC

Existing portfolio: 4 hotels
In the Czech Republic, Warimpex owns the Diplomat Hotel in Prague and the angelo hotels in Prague and Plzeň (50 per cent). Warimpex also consolidates the Dvořák spa hotel in Karlovy Vary according to the provisions of IFRS. The Savoy Hotel (61 rooms) in Prague was sold at the end of June 2014.

In the reporting period, the Diplomat Hotel and the angelo hotel in Prague achieved occupancy rates of 65 and 65 per cent (1–6 2014: 64 and 64 per cent), respectively; the average room rates decreased slightly at both establishments. Occupancy at the Dvořák spa hotel in Karlovy Vary declined to 52 per cent (1–6 2014: 65 per cent). The average room rate fell by around 43 per cent. The share of Russian and Ukrainian guests is very high in Karlovy Vary, and the strong depreciation of the rouble has impacted travel by this customer segment. Occupancy at the angelo hotel in Plzeň improved from 63 to 67 per cent, and the average room rate also rose.

HUNGARY

Existing portfolio: 3 office properties
In Budapest, Warimpex owns the Erzsébet, Dioszegi, and Sajka office buildings, which together have a total net floor space of around 17,000 square metres.

The Dioszegi office building has roughly 800 square metres of lettable space and is almost fully occupied. Sajka office building with its approximately 600 square metres of lettable space is also mostly let out.

In the previous financial year, Warimpex signed a long-term lease with the leading Hungarian insurance company Groupama Garancia Insurance Private Co. Ltd. – a Hungarian branch of the international Groupama Group – for 12,250 square metres of space (of the 14,500 square metres in total) in the Erzsébet office building in Budapest. This is one of the largest leases that Warimpex has concluded on the Hungarian office market in recent years. Groupama will move into the newly renovated building A in Q3 2015. Tenants are being sought for the remaining space.

ROMANIA

Existing portfolio: 1 hotel
The angelo Airporthotel in Bucharest, which Warimpex acquired in 2007 and expanded by 69 rooms in 2008 along with adapting it into an angelo hotel, saw an occupancy increase from 52 to 59 per cent. The average room rate in euros was up slightly.

GERMANY

Existing portfolio: 1 hotel
Warimpex held 50 per cent of the andel's hotel in Berlin during the reporting period. Occupancy at the andel's hotel was 76 per cent (1–6 2014: 67 per cent). The average room rate was down slightly.

Union Investment Real Estate GmbH acquired the hotel for EUR 105 million after the reporting date. The hotel has been leased to Vienna International since 1 August 2015. The deal is scheduled to close in Q3 2015.

Under development: Commercial space and conference centre
A piece of land adjacent to the andel's in Berlin was purchased in 2009 for the development of a conference centre and commercial space. Planning for this project is under way.

FRANCE

Existing portfolio: 2 Hotels
In Paris, Warimpex and its partner UBM are the joint leaseholders (finance leasing) of the four-star Dream Castle Hotel and the four-star Magic Circus at Disneyland® Resort Paris, each of which have about 400 rooms. Occupancy at the hotels came to 69 and 60 per cent (1–6 2014: 72 and 66 per cent). The average room rate was raised by roughly 10 per cent at both establishments.

AUSTRIA

Existing portfolio: 1 hotel
In Vienna, Warimpex holds around 10 per cent of the project company behind the Palais Hansen Kempinski hotel in Vienna together with Wiener Städtische Versicherung/Vienna Insurance Group and UBM. The hotel is Warimpex's first project in Austria and was opened in March 2013.

RUSSIA

Existing portfolio: 3 hotels, 1 office property

In Russia, Warimpex holds 60 per cent of the Liner Hotel and of the angelo hotel at Koltsovo airport in Ekaterinburg. The angelo hotel Ekaterinburg, which has a direct link to the new terminals, was opened in 2009. In St. Petersburg, Warimpex holds 55 per cent of AIRPORTCITY St. Petersburg. In the first phase of the project, a four-star Crowne Plaza hotel (InterContinental Hotel Group) and an office building with 16,800 square metres of lettable space were opened at the end of December 2011. AIRPORTCITY St. Petersburg is being developed by OAO AVIELEN A.G. together with CA Immo and UBM and is directly next to Pulkovo 2 international airport in St. Petersburg. AIRPORTCITY is the first premium-class business centre in the region and is a key infrastructure project in the growing economic centre of St. Petersburg.

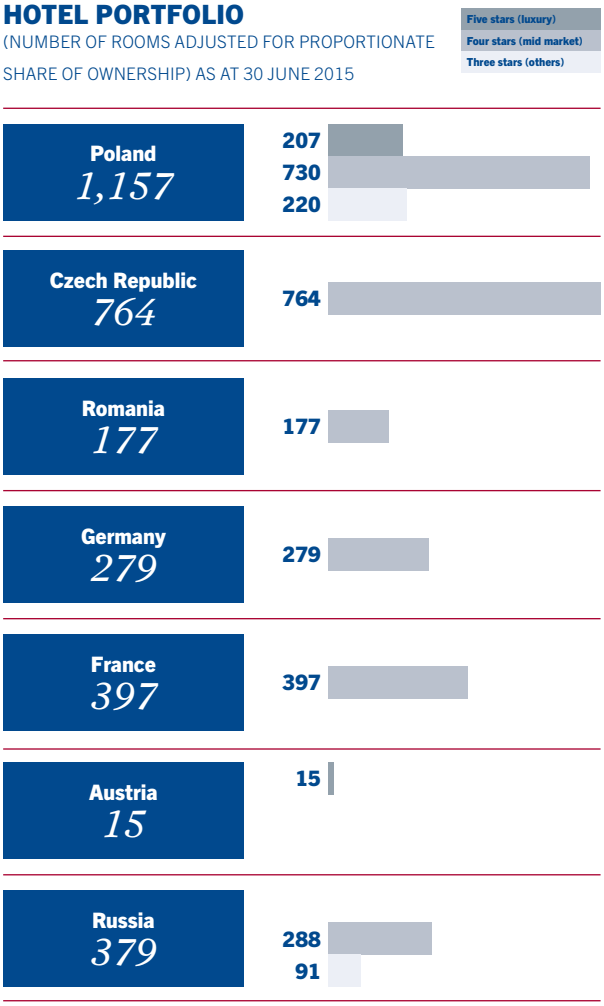
The contract for the sale of the Jupiter 1 and Jupiter 2 office towers at AIRPORTCITY St. Petersburg was signed in November 2014, and the deal closed in the first quarter of 2015.

The Zeppelin office building with 16,000 square metres of lettable space was completed at AIRPORTCITY at the end of June 2015. The office tower is already fully let out.

Occupancy at the Liner Hotel declined from 63 to 47 per cent, and the average room rate in euros fell by roughly 20 per cent. At the more expensive angelo hotel, occupancy decreased from 61 to 42 per cent, and the average room rate in euros was some 25 per cent lower due to the weakness of the rouble. The Crowne Plaza achieved occupancy of 69 per cent (1–6 2014: 76 per cent) and the average room rate in euros also fell by about 25 per cent.

HOTEL PORTFOLIO

(NUMBER OF ROOMS ADJUSTED FOR PROPORTIONATE SHARE OF OWNERSHIP) AS AT 30 JUNE 2015



Assets, Financial Position, and Earnings Situation

In the first half of 2015, hotel operations continued to be impacted by the Russia crisis and the depreciation of the rouble as against the comparison period. The decrease in revenues was caused primarily by in part substantial revenue contractions at the Dvorak (Karlovy Vary), Liner (Ekaterinburg), angelo Ekaterinburg, and Crowne Plaza (St. Petersburg) hotels. The Dvorak spa hotel in Karlovy Vary suffered a revenue slide of roughly 40 per cent due to a lack of bookings by Russian guests. Russian hotels saw their revenues decline by some 36 per cent in euro terms compared with the previous year.

Revenues from the letting of office properties (Investment Properties revenues) contracted as a result of the sale of the two Jupiter office towers in St. Petersburg.

Total revenues fell by 24 per cent from EUR 36.7 million to EUR 27.9 million. Roughly 92 per cent of the revenues were generated by Hotel operations, some 3 per cent by the letting of office properties, and roughly 5 per cent by the Development & Services segment.

Expenses directly attributable to revenues were cut by 24 per cent to EUR 18.3 million.

Earnings situation

Gains on property disposals

The deal for the sale of both Jupiter office towers in St. Petersburg closed during the reporting period. The loss from the disposal of properties can be attributed to the transaction costs.

EBITDA – EBIT

Earnings before interest, taxes, depreciation, and amortisation and gains/losses on the remeasurement of investment properties (EBITDA) declined by 23 per cent from EUR 7.7 million to EUR 5.9 million. EBIT fell from EUR -1.4 million to EUR -19.2 million.

This can be attributed primarily to revenue declines and a non-cash loss from depreciation, amortisation, and remeasurement (EUR -25.0 million).

Finance income

Finance income (including earnings from joint ventures) went from EUR -10.7 million to EUR -3.4 million.

Earnings from joint ventures went from a loss of EUR 0.2 million to a gain of EUR 2.4 million.

Profit or loss for the period

The total loss for the period for the Warimpex Group went from EUR 10.8 million in the previous year to EUR 24.9 million.

Segment analysis

The Warimpex Group has defined the business segments of: Hotels, Investment Properties, and Development & 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 & Services segment covers development services, activities of the Group parent, and profit contributions from the sale of properties.

Hotels segment*

in EUR '000	**1–6/2015**	1–6/2014
Revenues for the Group	48,156	52,335
Average number of hotel rooms for the Group**	3,397	3,482
GOP for the Group	17,738	19,831
NOP for the Group	14,001	15,643
NOP/available room in EUR	4,122	4,493

* Including all joint ventures on a proportionate basis

** See the disclosures pertaining to the Hotels segment in the consolidated financial statements

In the reporting period, the average number of available rooms falling under Group ownership declined by 2 per cent due to the sale of the Savoy Hotel in June 2014 while revenues from hotel operations declined by 8 per cent to EUR 48.2 million. This was due to the weak performance of the hotels that cater to Russian clientèle.

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	**1–6/2015**	1–6/2014
Revenues for the Group	1,091	5,289
Segment EBITDA	521	2,400

* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment fell due to the sale of the two Jupiter office towers at AIRPORTCITY, St. Petersburg.

Development & Services segment*

in EUR '000	**1–6/2015**	1–6/2014
Revenues for the Group	1,684	981
Gains or losses from the disposal of properties	-1,408	36
Segment EBITDA	-509	-2,457

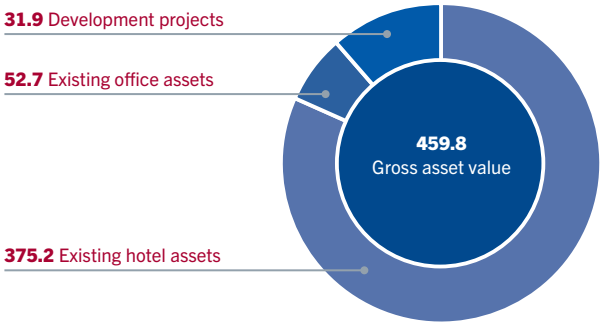
* Including all joint ventures on a proportionate basis

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 loss from the disposal of properties can be attributed to the transaction costs.

Real Estate Assets

On 30 June 2015, the real estate portfolio of the Warimpex Group comprised 18 hotels with roughly 4,600 rooms (3,200 rooms when adjusted for the proportionate share of ownership) plus five office properties with a total lettable floor area of roughly 42,000 square metres (30,000 square metres when adjusted for the proportionate share of ownership).

CALCULATION OF GROSS ASSET VALUE AND NET ASSET VALUE IN MILLION EUR



Because of the provisions of IAS 40.12 pertaining to owner-operated hotels, Warimpex recognises its property, plant, and equipment such as hotel properties at cost less depreciation according to IAS 16. Changes in the value of investment properties (primarily office buildings) are recognised through profit or loss according to the fair value model in IAS 40.56. To allow comparison with other real estate companies, Warimpex reports the triple net asset value (NNNAV) in its management report.

All existing real estate and development projects except the properties held for sale are valuated twice annually (on 30 June and 31 December) by independent real estate appraisers.

The gross asset value of all Warimpex properties came in at EUR 459.8 million at 30 June 2015 (31 December 2014: EUR 498.0 million). This decrease is above all the result of the sale of the Jupiter towers. The triple net asset value (NNNAV) of the Warimpex Group fell from EUR 160.1 million at the end of 2014 to EUR 131.7 million, primarily due to the lower asset values in Russia.

The triple net asset value (NNNAV) is as follows:

in EUR Mio.	06/2015		12/2014	
Equity before non-controlling interests		52.5		72.1
Goodwill		-0.9		-0.9
Deferred tax assets	–		–	
Deferred tax liabilities	10.5	10.5	10.6	10.6
Carrying amount of existing hotel assets	-241.6		-242.1	
Fair value of existing hotel assets	280.8	39.2	291.5	49.4
Carrying amount of development projects	-32.8		-75.8	
Fair value of development projects	32.8	–	76.5	0.7
Carrying amount of joint ventures	-38.5		-36.2	
Fair value of joint ventures	68.9	30.4	64.4	28.2
Triple net asset value		**131.7**		**160.1**
Number of shares		54.0		54.0
NNNAV per share in EUR		**2.4**		**3.0**

Material Risks and Uncertainties and Other Disclosures

As an international group, Warimpex is exposed to various economic and financial risks as part of its daily operations.

a) General

As part of its risk management system, Warimpex has set internal risk management targets for the Management Board and Company staff and adapts these targets to the prevailing market conditions. These risk management targets include special regulations and define responsibilities for risk assessment, control mechanisms, monitoring, information management, and communication within the Company and with external parties.

There is a clearly defined organisation within Warimpex and especially within the Management Board that governs responsibilities and authorisations in this connection to enable risks to be identified at an early stage and appropriate action to be taken. The Management Board's guidelines and the guidelines for the Supervisory Board define the responsibilities and obligations of the Company's boards and officers.

b) Operating risks

In the Hotels segment, Warimpex is exposed to the general risks inherent to the tourism industry such as economic fluctuations, political risks, and increasing fear of terrorist attacks. There is the risk that competitors may enter the Group's target markets, thereby increasing the number of beds available.

In the Investment Properties and Development & Services segments, the Group is exposed to finance and currency risks, interest rate risks, market entry risks, and the risk of delays in the completion of construction work on real estate projects. In addition, there are risks of rent default which may impact both on the current cash flow and on property values.

The Group invests in real estate in a limited number of countries, and is therefore exposed to increased risk that local conditions such as an excess supply of properties can affect the development of business. Owing to its focus on property development and property holdings, the Group's performance is heavily dependent on the current situation in the real estate markets. Price declines in the real estate market could therefore affect the Group significantly and also influence real estate financing.

Real estate maintenance is a key aspect in the sustainable economic development of the Warimpex Group. Asset management staff therefore submit status reports to the Management Board at regular intervals together with projections for the optimum maintenance of the properties.

c) Capital market risk

Refinancing on the capital market is of high strategic importance for Warimpex. To avoid risks of insufficient capital market compliance, Warimpex has enacted a compliance guideline that ensures adherence to the capital market regulations and that especially prevents the abuse or sharing of insider information. A permanent confidentiality area has been set up for all employees in Vienna, and temporary confidentiality areas are set up and waiting periods and trading prohibitions enacted on a project basis.

d) Legal risks

As an internationally active company, Warimpex is exposed to a wide range of legal risks. These include risks related to the purchase and sale of properties and legal disputes with tenants or joint venture partners.
At the time that the financial statements were prepared, no material legal disputes were known.

e) Risk and risk management related to financial instruments

Aside from derivative forms of financing, the most significant financial instruments used by the Group are current account and bank loans, bonds and convertible bonds, cash and cash equivalents, and short-term deposits. The main purpose of these financial instruments is to provide funds for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables which arise directly from its operations.

The Group also enters into derivatives transactions that are intended to minimise the Group's exposure to interest rate and currency risk. The Group's risk management policies provide for a risk-oriented relationship between fixed-rate and variable-rate financial liabilities. All significant financial transactions are subject to approval by the Management Board and, when required, also approval by the Supervisory Board.

1. Interest rate risk

The risk of fluctuations in market interest rates (usually the three-month EURIBOR for bank loans and the six-month WIBOR for bonds) to which the Group is exposed results primarily from its variable-rate long-term financial liabilities.

Interest rate hikes can impact the Group's result by causing higher interest expenses for existing variable-rate financing. In the case of variable-rate financing, a change in the interest rate has an immediate effect on the Company's financial result.

Warimpex limits the risk of rising interest rates that would lead to higher interest expenses and a worsening of the financial result in part through the arrangement of fixed-rate financing and in part through the use of derivative financial instruments (especially interest rate swaps). These derivative financial instruments are recognised as independent transactions and not as hedging transactions. Hedge accounting as defined in IAS 39.85ff is not applied because the requirements for this are not met. Please see section 7.13.2. of the notes to the consolidated financial statements for information about the recognition of derivative financial instruments.

2. Currency risk

Currency risk results primarily from financial liabilities denominated in currencies other than the functional currency. For Group companies that have the euro as their functional currency, this is primarily financial liabilities in a local or other foreign currency (CHF, PLN), or for foreign Group companies with the local currency as their functional currency, financial liabilities in a foreign currency (EUR). This pertains especially to Russian Group companies, please see item 8.3. in the notes.

There are no natural hedges, and the Group does not systematically use derivative financial instruments to hedge its exposure to foreign currency risk. When needed, cross currency swaps or currency forwards concluded for a maximum of one year in relation to specific future payments in foreign currencies are employed to hedge the currency risk.

In addition to the currency risk from financial liabilities, a foreign exchange risk exists especially for those Group companies that operate hotels and that have the euro as their functional currency with regards to personnel expenses and expenses for materials and services received that must be paid in the local currency, while revenues are generally based on the euro and debt must also largely be serviced in euros.

3. Default risk

The amounts stated as assets on the face of the consolidated statement of financial position represent the maximum credit risk and default risk, since there are no general settlement agreements. The default risk associated with trade receivables can be considered moderate because receivables are generally paid either in advance or immediately on site, especially in the Hotels segment. Longer payment terms are generally only accepted for receivables from travel agencies.

The default risk associated with cash and short-term deposits can be considered moderate since the Group only works with financial institutions which can demonstrate sound creditworthiness. The default risk for other receivables is also relatively low, as attention is paid to working with contract partners that have good credit ratings. The Group recognises impairments where necessary.

4. Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans for project financing. Refinancing on the capital market is also of high strategic importance for Warimpex.

Significant fluctuations on the capital markets can hamper the raising of equity and debt capital. To limit refinancing risk, Warimpex maintains a balanced combination of equity and debt capital and of different terms for bank and capital market financing.

Liquidity risks are also minimised through a medium-term 18-month plan, an annual budget planned in monthly blocks, and revolving monthly liquidity planning. Daily liquidity management ensures that all operational obligations are met and that cash is invested optimally. Free liquidity resulting from the sale of properties is primarily used to repay operating credit lines and to finance acquisitions and the development of new projects.

The effects of the financial and real estate crisis that erupted in 2008, the sovereign debt crisis of recent years, and the problems in the Russian economy are causing a degree of uncertainty as to how the market participants will proceed. If these events repeat themselves or continue, prices and asset values can be subject to higher volatility. The risk of insufficient liquidity also means that it may be difficult to successfully sell properties on the market or to obtain refinancing from credit institutions depending on the prevailing conditions. This risk is diminished by ongoing capital market activities.

It has again become possible and probable that assets can be sold at acceptable prices. A number of asset disposals are currently in planning.

As of 30 June 2015, the Group had financial liabilities (loans, borrowings, and bonds) in the amount of EUR 365.3 million (31 December 2014: EUR 377.4 million).

Current financial liabilities accounted for EUR 92 million of this amount (31 December 2014: EUR 47 million). A loan in the amount of EUR 34.2 million was reported as current in

accordance with the provisions of IFRS. Based on the ongoing discussions with the financing bank, the Group does not expect a liquidity outflow in the short term in connection with this loan. Further information on the development of financial liabilities can be found in item 6.7. of the notes to the interim consolidated financial statements.

After the reporting date, a short-term operating credit facility with an amount of EUR 7 million was extended to April 2017.

To secure the liquidity needed to ensure the continued operation of the Company, it will remain necessary to extend or refinance operating credit lines or to convert them into long-term financing, and to generate additional liquidity inflows.

It is also planned to strategically sell properties and float bonds to generate additional liquidity. Should it prove impossible to complete the planned sales or issue the bonds in the planned time frame or to the planned extent, other sources of financing will need to be arranged to cover any liquidity risk that arises.

One of the planned strategic sales is being completed with the sale of the andel's Berlin. The sales contract was signed in July 2015, and the deal is scheduled to be closed at the start of September (see item 8.3. in the notes to the interim consolidated financial statements).

In order to obtain and make use of loans, Warimpex must fulfil certain conditions (financial covenants) that are specified in the financing agreements. Warimpex continuously monitors these covenants and remains in close contact with its lenders. If these covenants are violated, the lender can cancel the financing agreement under certain circumstances. On the reporting date, interest payments in the amount of EUR 160 thousand were outstanding for credit obligations of EUR 15.3 million.

To prevent cost overruns and an associated increased outflow of liquidity, Warimpex completes continuous budget and progress monitoring for development projects and maintenance work.

Major transactions with related parties are discussed in the notes to the consolidated financial statements.

Events after the Reporting Date

Please see section 8.3. of the notes to the interim consolidated financial statements for information about key events after the reporting date.

Outlook

Investment Properties revenues will increase significantly in the second half of the year due to the completion of the two office developments Zeppelin at AIRPORTCITY St. Petersburg (16,150 square metres) and Erzsébet in Budapest (15,000 square metres).

The Group's cash and cash equivalents are expected to increase by roughly EUR 17 million due to the closing of the sale of the andel's Berlin, a property which is recognised using the equity method, and the anticipated proportionate profit will amount to roughly EUR 10 million.

We will continue to concentrate on increasing our hotels' earnings figures and advancing ongoing development projects to market maturity. In doing so, we will maintain sufficient diversification in our portfolio in terms of property holdings and development projects. We see great potential for new developments and property sales, which we intend to leverage in a prudent manner.

Vienna, 27 August 2015

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 Interim Financial Statements

AS AT 30 JUNE 2015

Crowne Plaza ****
Airport City
St. Petersburg, RU

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 – UNAUDITED

in EUR '000	Note	1–6/2015	4–6/2015	1–6/2014	4–6/2014
Hotels revenues		25,777	15,709	30,977	18,231
Investment Properties revenues		716	344	4,926	2,583
Development & Services revenues		1,453	926	802	428
Revenues		**27,945**	**16,979**	**36,705**	**21,242**
Expenses from the operation of hotels		(17,327)	(9,314)	(20,615)	(10,905)
Expenses from the operation of investment properties		(333)	(169)	(2,714)	(1,157)
Expenses directly attributable to Development & Services		(647)	(195)	(863)	(581)
Expenses directly attributable to the revenues	5.1.	**(18,308)**	**(9,678)**	**(24,192)**	**(12,643)**
Gross income from revenues		**9,637**	**7,302**	**12,513**	**8,600**
Income from the sale of properties		65,483	–	7,588	7,588
Disposal of carrying amounts and expenses related to sales		(66,891)	(32)	(7,553)	(7,553)
Gains or losses from the disposal of properties	5.2.	**(1,408)**	**(32)**	**36**	**36**
Other operating income	5.3.	**3,443**	**213**	**418**	**245**
Administrative expenses	5.4.	**(4,453)**	**(2,526)**	**(3,655)**	**(2,153)**
Other expenses	5.5.	**(1,314)**	**(680)**	**(1,639)**	**(984)**
Results of operating activities before finance income, taxes, depreciation, and amortisation (EBITDA)		**5,905**	**4,276**	**7,672**	**5,744**
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets		(5,028)	(2,455)	(6,128)	(2,994)
Impairments		(5,786)	(5,786)	(1,219)	(398)
Reversals of impairment		860	444	346	–
Gains/losses on remeasurement of investment property		(15,124)	(15,124)	(2,068)	(2,938)
Depreciation, amortisation, and remeasurement	5.6.	**(25,079)**	**(22,921)**	**(9,069)**	**(6,329)**
Earnings before interest and taxes (EBIT)		**(19,174)**	**(18,645)**	**(1,397)**	**(585)**
Finance income	5.7.	1,521	384	1,508	201
Financing expenses	5.8.	(11,835)	(5,864)	(11,177)	(5,955)
Changes in foreign exchange rates	5.9.	4,479	3,380	(870)	2,246
Result from joint ventures (equity method) after taxes		2,428	2,585	(197)	766
Finance income		**(3,408)**	**485**	**(10,736)**	**(2,741)**
Earnings before taxes		**(22,582)**	**(18,160)**	**(12,133)**	**(3,326)**
Income taxes		(11)	(5)	(145)	(128)
Deferred income taxes		(2,282)	(1,374)	1,458	1,868
Taxes		**(2,293)**	**(1,379)**	**1,313**	**1,740**
Profit or loss for the period		**(24,874)**	**(19,538)**	**(10,820)**	**(1,586)**
Profit or loss for the period attributable to:					
- Equity holders of the parent		(15,856)	(9,541)	(8,317)	(1,747)
- Non-controlling interests		(9,018)	(9,997)	(2,503)	161
		(24,874)	**(19,538)**	**(10,820)**	**(1,586)**
Earnings per share in EUR:					
Basic loss for the period attributable to ordinary equity holders of the parent		(0.29)	(0.18)	(0.15)	(0.03)
Diluted loss for the period attributable to ordinary equity holders of the parent		(0.29)	(0.18)	(0.15)	(0.03)

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 – UNAUDITED

in EUR '000	Note	**1–6/2015**	**4–6/2015**	1–6/2014	4–6/2014
Profit or loss for the period		**(24,874)**	**(19,538)**	**(10,820)**	**(1,586)**
Foreign currency translation		(7,104)	(9,588)	(271)	85
Measurement of cash flow hedges		(146)	(146)	–	–
Other comprehensive income from joint ventures (equity method)		3	(5)	750	750
Gains or losses from available-for-sale financial assets		(1,395)	(157)	–	–
(Deferred) taxes in other comprehensive income	5.10.	2,455	2,044	(171)	(214)
Other comprehensive income (reclassified in profit or loss in subsequent periods)		**(6,187)**	**(7,852)**	**308**	**622**
Total comprehensive income for the period		**(31,061)**	**(27,390)**	**(10,512)**	**(964)**
Total comprehensive income for the period attributable to:					
- Equity holders of the parent		(19,638)	(14,023)	(8,016)	(771)
- Non-controlling interests		(11,423)	(13,367)	(2,496)	(193)
		(31,061)	**(27,390)**	**(10,512)**	**(964)**

Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2015 – UNAUDITED

in EUR '000	Note	30/6/15	31/12/14	30/6/14
ASSETS				
Property, plant, and equipment	6.1.	248,842	249,118	275,813
Investment property	6.2.	92,429	87,751	72,917
Goodwill	6.3.	921	921	921
Other intangible assets		39	41	20
Financial assets, available for sale	6.5.	–	6,468	–
Net investments in joint ventures (equity method)	6.3.	38,529	36,222	36,097
Other financial assets	6.4.	22,966	8,704	10,564
Deferred tax assets		30	22	250
Non-current assets		**403,756**	**389,247**	**396,582**
Inventories		1,007	759	896
Trade and other receivables	6.5.	15,812	21,098	7,312
Financial assets, available for sale	6.6.	12,828	7,052	7,164
Cash and cash equivalents	6.7.	5,568	9,765	6,255
Non-current assets held for sale	5.2.	–	65,483	67,000
Current assets		**35,215**	**104,157**	**88,627**
TOTAL ASSETS		**438,971**	**493,404**	**485,209**
EQUITY AND LIABILITIES				
Share capital		54,000	54,000	54,000
Capital reserves		4,661	4,661	17,550
Retained earnings		(7,115)	8,742	8,187
Treasury shares		(301)	(301)	(301)
Other reserves		1,259	5,041	3,195
Equity attributable to equity holders of the parent		**52,505**	**72,143**	**82,631**
Non-controlling interests		(25,890)	(14,467)	(3,936)
Equity		**26,615**	**57,676**	**78,695**
Convertible bonds	6.8.	7,981	13,051	12,764
Other bonds	6.8.	13,464	18,953	21,284
Other financial liabilities	6.8.	251,909	298,393	294,486
Derivative financial instruments	6.9.	1,111	385	1,463
Other liabilities		6,802	7,316	8,784
Provisions		2,284	2,220	1,955
Deferred tax liabilities		10,483	10,649	11,609
Deferred income	6.10.	7,890	1,481	1,750
Non-current liabilities		**301,925**	**352,447**	**354,095**
Convertible bonds	6.8.	5,937	–	–
Other bonds	6.8.	15,214	5,215	–
Other financial liabilities	6.8.	70,828	41,740	37,292
Derivative financial instruments	6.9.	53	17	–
Trade and other payables	6.11.	15,683	35,265	13,929
Provisions		1,104	431	584
Income tax liabilities		46	73	75
Deferred liabilities	6.10.	1,566	539	539
Current liabilities		**110,431**	**83,280**	**52,418**
Liabilities		**412,357**	**435,727**	**406,514**
TOTAL EQUITY AND LIABILITIES		**438,971**	**493,404**	**485,209**

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 – UNAUDITED

in EUR '000	**1–6/2015**	**4–6/2015**	1–6/2014	4–6/2014
Cash receipts				
from hotel operations and rent received	28,599	15,223	36,404	19,659
from real estate development projects	408	241	858	329
from interest income	491	352	30	9
Cash receipts from operating activities	**29,499**	**15,815**	**37,293**	**19,997**
Cash payments				
for real estate development projects	(574)	142	(509)	(189)
for materials and services received	(10,694)	(6,384)	(15,989)	(8,746)
for related personnel expenses	(8,730)	(4,607)	(9,625)	(5,063)
for other administrative expenses	(4,886)	(2,386)	(4,362)	(1,985)
for income taxes	(22)	(34)	(133)	(136)
Cash payments for operating activities	**(24,906)**	**(13,269)**	**(30,618)**	**(16,120)**
Net cash flows from operating activities	**4,592**	**2,546**	**6,675**	**3,877**
Cash receipts from				
the sale of disposal groups and property	41,297	(131)	2,751	2,751
less outflow of cash and cash equivalents from disposal groups sold	–	–	(67)	(67)
disposal proceeds from purchase price receivables relating to disposals in prior periods	–	–	2,734	113
dividends from available-for-sale financial instruments	–	–	99	99
other financial assets	(47)	(47)	241	–
returns on joint ventures	123	–	1,273	1,242
Cash receipts from investing activities	**41,373**	**(177)**	**7,031**	**4,137**
Cash payments for				
investments in property, plant, and equipment	(1,028)	(498)	(1,301)	(673)
investments in investment property	(21,860)	(16,473)	(1,564)	(704)
the purchase of software	(2)	(1)	–	–
other financial assets	(960)	(582)	269	–
joint ventures	–	(89)	–	–
Cash paid for investing activities	**(23,849)**	**(17,644)**	**(2,596)**	**(1,377)**
Net cash flows from investing activities	**17,524**	**(17,822)**	**4,435**	**2,760**
Cash received from the issue of (convertible) bonds	12,180	(154)	9,165	7,000
Payments for the redemption of (convertible) bonds	(8,559)	(27)	(2,977)	(2,977)
Cash received from from loans and borrowings	70,505	61,457	1,322	678
Payments made for the repayment of loans and borrowings	(91,469)	(47,848)	(8,315)	(3,883)
Paid interest (for loans and borrowings)	(7,855)	(4,455)	(8,356)	(5,759)
Paid interest (for bonds and convertible bonds)	(1,401)	(377)	(1,258)	(295)
Paid financing costs	(834)	(738)	(256)	(188)
Payments received and made for derivatives	–	–	(563)	(563)
Net cash flows for financing activities	**(27,433)**	**7,858**	**(11,238)**	**(5,986)**
Net change in cash and cash equivalents	**(5,317)**	**(7,417)**	**(127)**	**651**
Foreign exchange rate changes in cash and cash equivalents	9	(10)	(376)	(73)
Foreign exchange rate changes in other comprehensive income	1,112	454	141	64
Cash and cash equivalents at the beginning of the period	9,765	12,542	6,618	5,613
Cash and cash equivalents at the end of the period	**5,568**	**5,568**	**6,255**	**6,255**
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents of the Group	**5,568**	**5,568**	**6,255**	**6,255**

Condensed Consolidated Statement of Changes in Equity

AS AT 30 JUNE 2015 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent							
	Share capital	Capital reserves	Retained earnings	Treasury shares	Other reserves	TOTAL	Non-controlling interests	Total equity
As at 1 January 2014	**54,000**	**17,051**	**16,504**	**(301)**	**2,895**	**90,148**	**(1,440)**	**88,708**
Convertible bond equity	–	500	–	–	–	**500**	–	**500**
Total comprehensive income for the period	–	–	(8,317)	–	301	**(8,016)**	(2,496)	**(10,512)**
thereof comprehensive income for the period	–	–	*(8,317)*	–	–	***(8,317)***	*(2,503)*	***(10,820)***
thereof other comprehensive income	–	–	–	–	*301*	***301***	*7*	***308***
As at 30 June 2014	**54,000**	**17,550**	**8,187**	**(301)**	**3,195**	**82,631**	**(3,936)**	**78,695**
As at 1 January 2015	**54,000**	**4,661**	**8,742**	**(301)**	**5,041**	**72,143**	**(14,467)**	**57,676**
Total comprehensive income for the period	–	–	(15,856)	–	(3,782)	**(19,638)**	(11,423)	**(31,061)**
thereof comprehensive income for the period	–	–	*(15,856)*	–	–	***(15,856)***	*(9,018)*	***(24,874)***
thereof other comprehensive income	–	–	–	–	*(3,782)*	***(3,782)***	*(2,405)*	***(6,187)***
As at 30 June 2015	**54,000**	**4,661**	**(7,115)**	**(301)**	**1,259**	**52,505**	**(25,890)**	**26,615**

Condensed Consolidated Segment Information

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 – UNAUDITED

	Hotels		Investment Properties	
in EUR '000	**2015**	2014	**2015**	2014
SEGMENT OVERVIEW PROFIT OR LOSS FOR THE PERIOD				
External revenues	48,156	52,335	1,091	5,289
Intragroup services	–	–	–	–
Expenses directly attributable to the revenues	(34,155)	(36,693)	(550)	(2,866)
Gross income from revenues	**14,001**	**15,642**	**541**	**2,423**
Gains or losses from the disposal of properties	–	–	–	–
Other operating income	–	–	–	–
Expenses for development projects	–	–	–	–
Personnel expenses	(712)	(439)	–	–
Other expenses	(3,204)	(3,316)	(20)	–
Intragroup services	(378)	(403)	–	(23)
Segment EBITDA	**9,707**	**11,484**	**521**	**2,400**
Scheduled depreciation and amortisation	(6,810)	(8,634)	–	–
Impairments	(5,442)	(349)	–	(870)
Reversals of impairment	1,072	482	–	–
Measurement gains	–	–	794	–
Measurement losses	–	–	(14)	(257)
Segment EBIT	**(1,474)**	**2,982**	**1,301**	**1,273**
Finance income	36	5	–	21
Financing expenses	(7,183)	(6,828)	(129)	(1,182)
Changes in foreign exchange rates	5,385	(745)	–	–
Earnings from joint ventures	–	–	–	–
Income taxes	(4)	(2)	–	–
Deferred income taxes	(1,199)	432	52	1,018
Segment overview – profit or loss for the period	**(4,439)**	**(4,157)**	**1,224**	**1,130**

	Development & Services		Segment total 1 January–30 June		Reconciliation		Group total 1 January–30 June	
	2015	2014	**2015**	2014	**2015**	2014	**2015**	2014
	1,684	981	**50,931**	58,605	**(22,986)**	(21,900)	**27,945**	36,705
	378	426	**378**	426	**(378)**	(426)	**–**	–
	(730)	(949)	**(35,435)**	(40,508)	**17,127**	16,316	**(18,308)**	(24,192)
	1,331	**458**	**15,873**	**18,523**	**(6,236)**	**(6,010)**	**9,637**	**12,513**
	(1,408)	36	**(1,408)**	36	**–**	–	**(1,408)**	36
	3,093	295	**3,093**	295	**–**	–	**3,093**	295
	(92)	(44)	**(92)**	(44)	**1**	1	**(91)**	(44)
	(2,178)	(1,794)	**(2,890)**	(2,233)	**166**	128	**(2,724)**	(2,105)
	(1,254)	(1,408)	**(4,479)**	(4,724)	**1,878**	1,701	**(2,601)**	(3,023)
	–	–	**(378)**	(426)	**378**	426	**–**	–
	(509)	**(2,457)**	**9,719**	**11,426**	**(3,814)**	**(3,754)**	**5,905**	**7,672**
	(31)	(93)	**(6,841)**	(8,728)	**1,813**	2,600	**(5,028)**	(6,128)
	(344)	–	**(5,786)**	(1,219)	**–**	–	**(5,786)**	(1,219)
	52	50	**1,123**	531	**(264)**	(186)	**860**	346
	1,833	24	**2,627**	24	**(1,308)**	–	**1,319**	24
	(16,442)	(1,994)	**(16,456)**	(2,251)	**13**	160	**(16,443)**	(2,091)
	(15,441)	**(4,472)**	**(15,614)**	**(217)**	**(3,560)**	**(1,180)**	**(19,174)**	**(1,397)**
	1,489	1,486	**1,525**	1,512	**(4)**	(4)	**1,521**	1,508
	(5,874)	(4,924)	**(13,186)**	(12,933)	**1,350**	1,757	**(11,835)**	(11,177)
	(906)	(125)	**4,479**	(870)	**–**	–	**4,479**	(870)
	164	371	**164**	371	**2,264**	(568)	**2,428**	(197)
	(7)	(143)	**(11)**	(145)	**–**	–	**(11)**	(145)
	(1,084)	14	**(2,231)**	1,463	**(50)**	(5)	**(2,282)**	1,458
	(21,659)	**(7,793)**	**(24,874)**	**(10,820)**	**–**	–	**(24,874)**	**(10,820)**

in EUR '000	Segment total 1 January–30 June		Reconciliation 1 January–30 June		Subtotal Group 1 January–30 June	
	2015	2014	**2015**	2014	**2015**	2014
HOTELS SEGMENT – OVERVIEW EBIT						
Revenues from hotels	**48,021**	52,221	**(22,379)**	(21,358)	**25,642**	30,863
Expenses for materials	**(17,916)**	(20,169)	**9,015**	9,254	**(8,901)**	(10,914)
Personnel expenses	**(12,367)**	(12,222)	**5,971**	5,012	**(6,396)**	(7,210)
Gross operating profit (GOP)	**17,738**	**19,831**	**(7,393)**	**(7,092)**	**10,345**	**12,739**
Income after GOP	**135**	113	–	–	**135**	113
Management fee	**(2,416)**	(2,712)	**1,103**	1,109	**(1,312)**	(1,602)
Exchange adjustments	**434**	236	–	2	**434**	238
Property costs	**(1,890)**	(1,826)	**739**	699	**(1,152)**	(1,127)
Net operating profit (NOP)	**14,001**	**15,643**	**(5,551)**	**(5,282)**	**8,450**	**10,361**
Other costs after NOP	**(1,304)**	(2,674)	**334**	1,750	**(970)**	(924)
Lease/rent	**(2,612)**	(1,082)	**1,570**	(18)	**(1,042)**	(1,100)
Scheduled depreciation and amortisation on fixed assets	**(6,810)**	(8,634)	**1,810**	2,597	**(5,000)**	(6,037)
Impairment of fixed assets	**(5,442)**	(349)	–	–	**(5,442)**	(349)
Reversals of impairment	**1,072**	482	**(264)**	(186)	**808**	296
Contribution to the operating profit – Hotels segment	**(1,096)**	**3,385**	**(2,101)**	**(1,138)**	**(3,197)**	**2,247**
less intragroup services	**(378)**	(403)	**378**	403	–	–
Segment EBIT	**(1,474)**	**2,982**	**(1,723)**	**(735)**	**(3,197)**	**2,247**
Key operating figures for the Hotels segment						
Employees	**1,384**	1,482	**(367)**	(362)	**1,017**	1,120
Rooms (absolute)	**3,425**	3,486	**(1,051)**	(1,051)	**2,374**	2,435
Available rooms	**3,397**	3,482	**(1,055)**	(1,055)	**2,342**	2,427
Rooms sold	**2,159**	2,167	**(735)**	(718)	**1,424**	1,449
Occupancy	**64%**	62%	**–3%**	–3%	**61%**	60%
RevPAR (in EUR)	**50**	51	**(15)**	(10)	**35**	42
Composition of Hotels NOP (geographical):						
• Czech Republic	**2,733**	3,218	**(178)**	(119)	**2,555**	3,098
• Poland	**6,284**	5,767	**(2,325)**	(2,187)	**3,959**	3,580
• Romania	**390**	313	–	–	**390**	313
• Russia	**1,546**	3,370	–	–	**1,546**	3,370
• Germany	**1,680**	1,574	**(1,680)**	(1,574)	–	–
• France	**1,369**	1,401	**(1,369)**	(1,401)	–	–

Notes to the Condensed Consolidated Interim Financial Statements

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015 – UNAUDITED

[01] Corporate information

Warimpex Finanz- und Beteiligungs AG ("the Company" or "Warimpex") is registered with the Commercial Court of Vienna under the registration number FN 78485w. The Company's registered address is Floridsdorfer Hauptstrasse 1, A-1210 Vienna, Austria.

The condensed consolidated interim financial statements of Warimpex Finanz- und Beteiligungs AG as at 30 June 2015 were released for publication by the Management Board of Warimpex Finanz- und Beteiligungs AG on 27 August 2015.

[02] Basis for preparation of the interim financial statements and accounting policies

The condensed consolidated interim financial statements for the period ended 30 June 2015 were prepared in accordance with IAS 34. Interim financial statements do not contain all information and notes included in annual financial statements; they should therefore be read in conjunction with the consolidated financial statements as at 31 December 2014.

The condensed interim financial statements as at 30 June 2015 were not audited and were not reviewed by an independent financial auditor.

The accounting policies and measurement methods applied in preparing the interim consolidated financial statements as at 30 June 2015 have remained unchanged from the consolidated financial statements as at 31 December 2014.

By their very nature, interim consolidated financial statements are based on estimates to a greater extent than annual consolidated financial statements. In addition to the principal estimation uncertainties identified in the consolidated annual statements, the interim financial statements are affected by estimation uncertainties resulting from the timing of asset impairments or reversals.

[03] Seasonal fluctuations in earnings

Owing to seasonal fluctuations in tourism, in particular city tourism, earnings contributions from hotel properties are generally higher in the second half of the year. By contrast, no determinable pattern can be identified with regard to contributions from the sale of properties, subsidiaries, or business combinations.

[04] Segment information

The operations of Warimpex Group are divided into three business segments: Hotels, Investment Properties, and Development & Services. The individual segments are identified on the basis of their different products and services. Individual hotels and individual managed properties also represent individual business segments based on the Group's reporting structure and are consolidated under the Hotels and Investment Properties segments as appropriate in accordance with IFRS 8.12.

Transactions between business segments contain the recharging of intragroup services and project development services at arm's length terms. The segment information includes information on the income and results as well as specific information on the assets and liabilities of the Group's business segments for the period from 1 January to 30 June 2015 and as at 30 June 2015.

[05] Notes to the consolidated income statement

5.1. Expenses directly attributable to revenues

	1 January to 30 June **2015**	2014
Composition of direct Hotels expenses:		
Expenses for materials and services rendered	(10,575)	(12,722)
Personnel expenses	(6,041)	(7,012)
Other expenses	(711)	(882)
	(17,327)	**(20,615)**

	1 January to 30 June **2015**	2014
Composition of direct Investment Properties expenses:		
Expenses for materials and services rendered	(257)	(875)
Personnel expenses	(18)	(580)
Other expenses	(58)	(1,260)
	(333)	**(2,714)**

	1 January to 30 June **2015**	2014
Composition of direct Development & Services expenses:		
Expenses for materials and services rendered	(340)	(311)
Other services	(307)	(552)
	(647)	**(863)**

5.2. Gains or losses from the disposal of properties

The deal for the sale of the Jupiter 1 and 2 office towers in St. Petersburg closed in the first quarter of 2015. The carrying amount of the sold properties was identical to the selling price. The gains or losses from the disposal of properties are the result of the transaction costs.

5.3. Other operating income

The other operating income consists largely of exchange rate gains.

5.4. Administrative expenses

	1 January to 30 June **2015**	2014
Composition:		
Other personnel expenses	(2,724)	(2,105)
Other administrative expenses	(1,728)	(1,550)
	(4,453)	**(3,655)**

The individual components of the administrative expenses are explained in sections 5.4.1. and 5.4.2.

5.4.1. Other personnel expenses

	1 January to 30 June **2015**	2014
Composition:		
Wages and salaries	(6,833)	(7,626)
Social security costs	(1,062)	(1,153)
Other payroll-related taxes and contributions	(256)	(265)
Voluntary employee benefits	(3)	(5)
Expenses for posted employees	(569)	(532)
Changes in provisions and expenses related to pensions and severance payments	(34)	(39)
Changes in accrual for compensated absences	15	(43)
Changes in pensions and other long-term employee benefits	(41)	(34)
	(8,784)	**(9,696)**
Less personnel expenses directly attributable to revenues	6,060	7,591
Other personnel expenses	**(2,724)**	**(2,105)**

During the reporting period, the Group had an average of 1,075 (1–6 2014: 1,185) employees.

5.4.2. Other administrative expenses

	1 January to 30 June **2015**	2014
Composition:		
Legal and consultation fees	(186)	(238)
Administrative expenses	(818)	(623)
Sundry administrative expenses	(724)	(690)
	(1,728)	**(1,550)**

5.5. Other expenses

	1 January to 30 June **2015**	2014
Composition:		
Property costs	(1,091)	(1,190)
Lease expenses	(1,042)	(1,100)
Non-deductible input taxes	(127)	(513)
Advertising	(130)	(179)
Foreign currency translation in cost of sales	402	172
Sundry other expenses	(103)	(139)
	(2,092)	**(2,949)**
Less administrative expenses directly attributable to revenues	778	1,309
Other administrative expenses	**(1,314)**	**(1,639)**

5.6. Depreciation, amortisation, and remeasurement

	1 January to 30 June	
	2015	2014
Composition:		
Scheduled amortisation and depreciation	(5,028)	(6,128)
Impairment of property, plant, and equipment	(5,786)	(349)
Impairment from IFRS 5 measurement	–	(870)
Reversals of impairment on property, plant, and equipment	860	346
Measurement gains (from investment properties)	1,319	24
Measurement losses (from investment properties)	(16,443)	(2,091)
	(25,079)	**(9,069)**

The impairments on property, plant, and equipment pertain mostly to a Russian hotel (Hotels segment) and stem from low estimated future cash flows and a higher capitalisation rate.

The measurement losses pertain primarily to the Russian Zeppelin office tower in the Development & Services segment. The lower fair value is due to lower estimated future cash flows because the lease was renegotiated and the rents are now denominated in roubles instead of euros, and due to a higher discount rate.

5.7. Financial revenue

	1 January to 30 June	
	2015	2014
Composition:		
Interest income from cash management	110	40
Dividend income	998	–
Discounting reversal on other loans	414	–
Unrealised gains on derivative financial instruments	–	1,468
	1,521	**1,508**

The dividend income stems from Palais Hansen Immobilienentwicklung GmbH.

5.8. Financing expenses

	1 January to 30 June	
	2015	2014
Composition:		
Interest on short-term borrowings, project loans, and other loans	(6,177)	(7,176)
Interest on convertible bonds	(987)	(611)
Interest on bonds	(1,244)	(899)
Interest on loans from minority shareholders	(1,196)	(1,482)
Other financing expenses	(1,554)	(541)
Interest to related parties	(17)	–
Unrealised losses on derivative financial instruments	(637)	(115)
Realised losses from derivative financial instruments	–	(13)
Other	(23)	(338)
	(11,835)	**(11,177)**

5.9. Foreign exchange rate changes in finance income

	1 January to 30 June	
	2015	2014
Composition:		
From (convertible) bonds in PLN	(609)	136
From loans in CHF	(3,737)	(343)
From EUR financing in subsidiaries	8,998	(663)
Other financing-related foreign exchange rate changes	(173)	–
	4,479	**(870)**

The exchange rate losses from CHF loans pertain to unrealised losses from the measurement of CHF loans on the reporting date for which the currency risk is not hedged.
The foreign exchange translation gains and losses from EUR financing at subsidiaries pertain to bank loans at subsidiaries where the functional currency is the local currency and the financing is denominated in euros. The largest share can be attributed to subsidiaries in Russia.

5.10. Income taxes in other comprehensive income

	1 January to 30 June	
	2015	2014
Composition:		
Foreign currency translation	2,129	16
Other comprehensive income from joint ventures (equity method)	(1)	(187)
Gains or losses from available-for-sale financial assets	327	–
Taxes on other comprehensive income (to be reclassified in profit or loss in subsequent periods)	**2,455**	**(171)**
Total income taxes in other comprehensive income	**2,455**	**(171)**

[06] Notes to the statement of financial position

6.1. Property, plant, and equipment

Property, plant, and equipment includes properties, rights equivalent to land, buildings including buildings on leasehold land, equipment and furnishings, hotel inventories, and technical plant.

	2015	2014
Development		
Carrying amounts at 1 January	249,118	281,817
Additions	1,642	1,082
Disposals	4,243	–
Scheduled depreciation and amortisation	(5,023)	(6,097)
Impairment charges	(5,786)	(349)
Reversals of impairment	860	346
Exchange adjustment	3,789	(985)
Carrying amounts at 30 June	**248,842**	**275,813**

6.2. Investment properties

	2015	2014
Development		
Carrying amounts at 1 January	87,751	73,050
Advance payments made (see section 8.1.)	–	770
Additions	18,295	641
Capitalised borrowing costs	1,290	529
Net measurement result	(15,124)	(2,068)
Exchange adjustment	218	(6)
Carrying amounts at 30 June	**92,429**	**72,917**

The construction of the Zeppelin office tower was completed at the end of June 2015, and the building was handed over to the tenant.

6.3. Net investments in joint ventures (equity method)

	2015	2014
Changes in the net investments in joint ventures:		
Carrying amounts at 1 January	36,222	36,818
Extension (+) / repayment (-) of loans	(123)	(1,273)
Interest income from loans granted	164	371
Earnings allocation from profit/loss for the period	2,264	(568)
Earnings allocation from other comprehensive income	3	750
Carrying amounts at 30 June	**38,529**	**36,097**

6.4. Other financial assets

The increase in other financial assets compared with 31 December 2014 pertains to a receivable from the purchase price financing for the Jupiter office towers.

6.5. Trade and other receivables (current)

	30/6/2015	31/12/2014
Composition:		
Trade receivables	2,507	2,321
Receivables from tax authorities	549	345
Receivables relating to property sales	3,577	10,187
Advance payments made	4,658	5,631
Other current receivables and assets	2,851	728
Other current receivables (restricted)	506	506
Receivables due from joint ventures	139	142
Receivables due from related parties	5	5
Deferred expenses	1,019	1,233
	15,812	**21,098**

6.6. Financial instruments, available for sale

The available for sale financial instruments consist of shares in Palais Hansen Immobilienentwicklung GmbH, Vienna, and Micos ZAO, Moscow.

6.7. Cash and cash equivalents

Cash and cash equivalents relate to the Group's cash holdings as shown in the statement of cash flows.

	30/6/2015	30/6/2014
Composition:		
Cash on hand	107	394
Bank balances	5,462	5,861
	5,568	**6,255**

6.8. Financial liabilities

Financial liabilities contain interest-bearing liabilities – primarily convertible bonds, bonds, and loans from financial institutions or companies – that serve to cover the Group's financing needs.

The change in and composition of financial liabilities can be broken down as follows:

	Project loans	Borrowing	Bonds, convertible bonds	Loans from minorities and others	Total
Changes in 2014:					
As at 1 January	215,422	22,778	28,128	74,789	341,116
Borrowing/accumulated interest	–	741	9,165	702	10,607
Repayment	(5,497)	(3,245)	(2,977)	475	(11,243)
Exchange rate and other changes	26,571	–	(268)	(958)	25,345
As at 30 June	**236,497**	**20,274**	**34,048**	**75,008**	**365,826**
thereof current (due < 1 year)	*25,012*	*8,886*	*–*	*3,394*	*37,292*
thereof non-current (due > 1 year)	*211,484*	*11,388*	*34,048*	*71,614*	*328,534*
Changes in 2015:					
As at 1 January	243,251	20,849	37,219	76,033	377,352
Borrowing/accumulated interest	67,724	–	12,180	2,887	82,791
Repayment	(89,881)	(937)	(8,559)	(1,717)	(101,093)
Exchange rate and other changes	882	–	1,757	3,645	6,284
As at 30 June	**221,977**	**19,912**	**42,596**	**80,849**	**365,334**
thereof current (due < 1 year)	*49,087*	*13,140*	*21,151*	*8,602*	*91,980*
thereof non-current (due > 1 year)	*172,890*	*6,772*	*21,445*	*72,247*	*273,354*

During the reporting period, the project loan for the Jupiter 1 and 2 office towers in St. Petersburg was repaid, and the project loan for the andel's hotel in Łódź was refinanced through a sale and lease-back transaction.

The new project loans pertain to the finance leasing agreement for the andel's Łódź mentioned above as well as office tower A at Erzsebet Offices in Budapest and the Zeppelin office tower in St. Petersburg.

Two bonds were also issued by Group project companies in March 2015. Part of the issue proceeds went to the redemption of existing bonds.

Negotiations are under way with the bank to restructure the repayment plan for the project loan for the hotels in Ekaterinburg. In anticipation of the outcome of these negotiations, the payments made during the first half of the year were lower than the contractually agreed payments. In principle, this gives the financing bank the right to call the loan in the amount of EUR 34,161 thousand. Therefore, the full amount of this loan was reported under current liabilities at the reporting date. There are no Group liabilities for this loan.

6.9. Derivative financial instruments

The increase in non-current derivative financial liabilities was primarily the result of the measurement of an interest rate swap that is in a hedging relationship with the leasing liabilities from the sale and lease-back transaction for the andel's Łódź.

6.10. Deferred income

	30/6/2015	31/12/2014
Composition non-current:		
Gains on disposal of Chopin Hotel (sale and lease-back)	1,212	1,481
Gains on disposal of andel's Łódź (sale and lease-back)	3,323	–
Advanced rent received St. Petersburg	3,355	–
	7,890	**1,481**
Composition current:		
Gains on disposal of Chopin Hotel (sale and lease-back)	539	539
Gains on disposal of andel's Łódź (sale and lease-back)	849	–
Advanced rent received St. Petersburg	179	–
	1,566	**539**

6.11. Trade and other payables (current)

	30/6/2015	31/12/2014
Composition:		
Trade liabilities	4,218	5,557
Trade payables due to joint ventures	345	340
Liabilities to related parties	4,638	5,350
Other liabilities	2,816	12,172
Security deposits received	195	199
Advance payments received	3,470	11,646
	15,683	**35,265**

[07] Information about financial instruments measured at fair value

7.1. Carrying amounts and fair values according to class and measurement category

The following table contains information on the carrying amounts and fair values of financial instruments, broken down into categories.

Measurement category as per IAS 39		IFRS 13 level	Carrying amount **30/6/15**	Fair value **30/6/15**	Carrying amount 31/12/14	Fair value 31/12/14
Assets – categories						
LaR	Interest-bearing financial assets		13,302	11,228		
LaR	Other financial assets		9,341	9,341	8,381	8,381
AfS	Financial assets, available for sale				6,468	6,468
	Non-financial non-current assets		381,113		374,397	
	Total non-current assets		403,756		389,247	
LaR	Receivables		7,428	7,428	13,889	13,889
LaR	Interest-bearing financial assets		188	169		
LaR	Cash and cash equivalents		5,568	5,568	9,765	9,765
AfS	Securities, available for sale	3	12,828	12,828	7,052	7,052
	Non-financial current assets		9,202		73,451	
	Total current assets (including IFRS 5)		35,215		104,157	
	Total assets		**438,971**		**493,404**	
Liabilities – Classes						
FL	Fixed-rate convertible bonds	3	13,782	14,230	13,051	13,803
FL	Variable-rate bonds	3	7,663	7,670	18,953	19,166
FL	Fixed-rate loans	3	122,363	132,599	217,756	227,932
FL	Variable-rate loans	3	129,546	125,336	80,637	80,690
FL	Other non-current liabilities		6,802	6,802	7,316	7,316
FVTPL	Derivative financial instruments – conversion rights	3	57	57	148	148
Hedge	Derivative financial instruments with hedging relationships	3	854	854		
FVTPL	Derivative financial instruments – interest rate swaps	3	201	201	237	237
	Non-financial non-current liabilities		20,657		14,350	
	Total non-current liabilities		301,925		352,447	
FL	Fixed-rate convertible bonds	3	5,937	6,244	5,215	5,215
FL	Variable-rate bonds		15,214	15,280		
FL	Liabilities	3	10,509	10,509	13,855	13,855
FL	Fixed-rate loans	3	43,942	44,170	19,662	20,102
FL	Variable-rate loans	3	26,887	26,819	22,078	22,014
IFRS 5	Derivative financial instruments	3	53	53	17	17
	Non-financial current liabilities		7,890		22,453	
	Total current liabilities (including IFRS 5)		110,431		83,280	
	Total liabilities		**412,357**		**435,727**	

		30/6/15	31/12/14
Summary of carrying amounts by category for financial assets and liabilities:			
LaR	loans and receivables	35,828	32,035
AfS	available for sale	12,828	13,520
FL	financial liabilities at amortised cost	(382,646)	(398,522)
FVTPL	at fair value through profit or loss	(310)	(402)
Hedge	Derivative financial instruments with hedging relationships	(854)	–

The method of fair value measurement is the same as at 31 December 2014.

7.2. Reconciliation of level 3 measurement (recurring fair value measurement)

The financial instruments that are subject to recurring fair value measurement can be broken down as follows:

	2015	2014
Change in assets:		
Carrying amounts at 1 January	13,520	8,607
Additions	–	–
Disposals	–	(1,443)
Gains/losses on remeasurement in profit or loss	–	–
Gains/losses on remeasurement in other comprehensive income	(692)	–
Carrying amounts at 30 June	**12,828**	**7,164**

	2015	2014
Changes in liabilities:		
Carrying amounts at 1 January	402	3,378
Additions	708	–
Disposals	–	–
Gains/losses on remeasurement in profit or loss	(92)	(1,914)
Gains/losses on remeasurement in other comprehensive income	146	–
Carrying amounts at 30 June	**1,164**	**1,463**

The remeasurement result in the statement of comprehensive income consists primarily of unrealised gains and losses that are contained in the finance income in the statement of comprehensive income. The other gains/losses on remeasurement pertain to unrealised losses from a cash flow hedge.

7.3. Measurement methods and inputs (recurring fair value measurement)

The following table shows the measurement method and input parameters relating to the recurring fair value measurement of financial instruments:

Level	Classes	Measurement method	Material inputs
3	Financial assets, available for sale	Income-based	Cash flows
3	Non-current derivative financial instruments – conversion right	Income-based	Volatility, share prices
3	Non-current derivative financial instruments – interest rate swaps	Income-based	Yield curve

No changes were made to the measurement methods in the reporting period.

The following is quantitative information about material, unobservable inputs that were used in the measurement of fair value.

Level	Classes	Material inputs	Quantitative information **30/6/15**	31/12/14
3	Financial assets, available for sale	Cash flows	n/a	n/a
3	Non-current derivative financial instruments – conversion right	Volatility	50%	50%
3	Non-current derivative financial instruments – interest rate swaps	Yield curve	n/a	n/a

7.4. Sensitivity analysis for changes in unobservable material inputs (recurring measurement)

The following is quantitative information about material, unobservable inputs that were used in the measurement of fair value. The cumulated, discounted expected payment flows correspond to the fair values.

Level	Input	Change of assumption	Change in the result before taxes **30/6/15**	31/12/14
3	Financial assets, available for sale			
	Cash flows	+ 5%	1,200	1,201
	Cash flows	- 5%	(1,199)	(1,200)
3	Non-current derivative financial instruments – conversion right:			
	Volatility of Warimpex share price in PLN	+ 5 percentage points	(93)	(268)
	Volatility of Warimpex share price in PLN	- 5 percentage points	64	188
3	Non-current derivative financial instruments – interest rate swaps			
	Yield curve	+ 0.5 percentage points	79	135
	Yield curve	- 0.5 percentage points	(80)	n/a

[08] Other information

8.1. Commitments for the purchase of real estate

In connection with the leasing of office tower A of the Erzsébet Offices, a preliminary agreement was made with the future tenant regarding the purchase of two office properties in Budapest. This agreement specified that the properties would be purchased by Warimpex or a Group company after the renovation was completed and the tenant had moved into the building. The preliminary agreement including the purchase obligation for one of the properties was transferred to a third party in August 2015; the other property will be purchased within the Group. The property is expected to be handed over to the tenant and the sales contracts closed in Q3 2015.

8.2. Related party transactions

8.2.1. Transactions with Management Board members

	2015	2014
Management Board compensation 1 January–30 June	489	436
Interest charges (expenses)	17	–

	30/6/2015	31/12/2014
Liabilities to Management Board members	3,718	1,457

8.2.2. Transactions with Vienna International Hotelmanagement AG (VI)

	2015	2014
Transactions between Group companies (fully consolidated) and Vienna International AG:		
Management fee charged 1 January–30 June	1,061	1,334
Other purchased services in hotel operations 1 January–30 June	941	747

	30/6/2015	31/12/2014
Liabilities to VI	3,993	3,893

	2015	2014
Transactions between Group companies (equity method) and Vienna International AG		
Management fee charged 1 January–30 June	878	858
Other purchased services in hotel operations 1 January–30 June	408	306

	30/6/2015	31/12/2014
Liabilities to VI	598	580

8.2.3. Transactions with joint ventures

	2015	2014
Income from transactions with joint ventures 1 January–30 June	174	376

	30/6/2015	31/12/2014
Receivables due from joint ventures	139	142
Payables due to joint ventures	4,737	4,724

8.3. Events after the reporting date

The agreement on the sale of the andel's hotel in Berlin was signed in July 2015. The seller is UBX 1 Objekt Berlin Ges.m.b.H., a 50 per cent subsidiary of the Group's parent company. The purchase price is EUR 105 million. The Group expects a proportionate profit of roughly EUR 10 million. As agreed in the contract, the hotel was transferred to the previous management company and current lessee, Vienna International Hotelmanagement GmbH, on 1 August 2015. The closing conditions had already been met at the time of the publication of the interim consolidated financial statements; therefore, the sale is set to be closed at the start of September 2015.

The RUB/EUR exchange rate was 61.5206 (31 December 2014: 68.3427) on the reporting date of 30 June 2015. After recovering in the first half of 2015, the rouble fell against the euro during the preparation of the interim report, and was below the closing rate as of 31 December 2014 at the editorial deadline. A weaker rouble would lead to a reduction in the exchange rate gains achieved in the first half of the year or to non-cash exchange rate losses. Due to the high volatility of the rouble rate, no information can be provided on the financial effects of the exchange rate changes.

After the reporting date, the term of a short-term operating credit facility was extended to 1 April 2017. The outstanding amount of this credit facility was EUR 6,980 thousand as of 30 June 2015.

Vienna, 27 August 2015

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

Declaration by the Management Board

We confirm to the best of our knowledge that the condensed consolidated interim financial statements, which were prepared in accordance with the applicable accounting standards, give a true and fair view of the asset, financial, and earnings position of the Group and that the semi-annual consolidated management report of the Group gives a true and fair view of the asset, financial, and earnings position of the Group in terms of the material events during the first six months of the financial year and their effects on the condensed consolidated interim financial statements, in terms of the material risks and uncertainties in the remaining six months of the financial year, and in terms of the material related party transactions that must be disclosed.

Franz Jurkowitsch
Chairman of the Management Board
Responsibilities
Strategy, investor relations, and
corporate communications

Georg Folian
Deputy Chairman of the Management Board
Responsibilities
Finance and accounting,
financial management, and human resources

Alexander Jurkowitsch
Member of the Management Board
Responsibilities
Planning, construction,
information management, and IT

Florian Petrowsky
Member of the Management Board
Responsibilities
Transaction management,
organisation, and legal issues

Financial Calendar

2015

27 August 2014

Publication of results
for the first half of 2015

28 November 2015

Publication of the results
for the first three quarters of 2015

PUBLICATION DETAILS:
Warimpex Finanz- und Beteiligungs AG
Floridsdorfer Hauptstraße 1, A-1210 Vienna
www.warimpex.com

Investor Relations: **Daniel Folian** Tel. +43 1 310 55 00-156, investor.relations@warimpex.com

Photos: Warimpex

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