

WARIMPEX

*Report on the
First Quarter
of 2017*

WARIMPEX GROUP

Key Figures

| in EUR '000 | 1–3/2017 | Change | 1–3/2016 |
|---------------------------------------------------------------------------------|---------------|-------------|---------------|
| Hotels revenues | 9,451 | 1 % | 9,353 |
| Investment Properties revenues | 2,520 | 32 % | 1,902 |
| Development and Services revenues | 432 | -28 % | 602 |
| <i>Total revenues</i> | <i>12,403</i> | <i>5 %</i> | <i>11,857</i> |
| Expenses directly attributable to revenues | -7,787 | -1 % | -7,885 |
| <i>Gross income from revenues</i> | <i>4,616</i> | <i>16 %</i> | <i>3,973</i> |
| Gains or losses from the disposal of properties | 125 | – | – |
| EBITDA | 2,267 | 172 % | 833 |
| Depreciation, amortisation, and remeasurement | 1,154 | – | -1,287 |
| EBIT | 3,421 | – | -455 |
| Earnings from joint ventures | -409 | -42 % | -709 |
| Profit or loss for the period | 4,736 | – | -463 |
| Net cash flow from operating activities | 2,237 | -3 % | 2,303 |
| Equity and liabilities | 370,475 | 7 % | 344,729 |
| Equity | 48,617 | 148 % | 19,616 |
| Share capital | 54,000 | – | 54,000 |
| Equity ratio | 13 % | 7 pp | 6 % |
| Average number of shares in the financial year | 54,000,000 | – | 54,000,000 |
| Earnings per share in EUR | 0.04 | – | -0.02 |
| Number of hotels | 14 | -1 | 15 |
| Number of rooms (adjusted for proportionate share of ownership) | 2,504 | -168 | 2,672 |
| Number of office and commercial properties | 4 | – | 4 |
| Segment information (including joint ventures on a proportionate basis): | | | |
| Hotels revenues | 15,940 | 4 % | 15,308 |
| Hotels net operating profit (NOP) | 3,388 | 22 % | 2,782 |
| NOP per available room | 1,294 | 31 % | 990 |
| Investment Properties revenues | 3,574 | 71 % | 2,088 |
| Investment Properties EBITDA | 2,807 | 85 % | 1,518 |
| Development and Services revenues | 994 | 36 % | 732 |
| Gains or losses from the disposal of properties | 125 | – | – |
| Development and Services EBITDA | -724 | – | -1,528 |

| | 31/12/2016 ¹ | Change | 31/12/2015 ¹ |
|------------------------------------------------|-------------------------|--------|-------------------------|
| Gross asset value (GAV) in EUR millions | 343.3 | 1 % | 340.8 |
| Triple net asset value (NNNAV) in EUR millions | 104.7 | 6 % | 98.4 |
| NNNAV per share in EUR | 1.9 | 6 % | 1.8 |
| End-of-period share price in EUR | 0.77 | 16 % | 0.665 |

¹ As no external valuation of the portfolio was completed as at 31 March 2017 or 31 March 2016, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

I am pleased to report that we were able to carry the upward momentum and success from 2016 into the current financial year. We signed an agreement on the sale of part of our hotel portfolio to the Thai investor U City right at the beginning of the year. The transaction covers eight hotel holdings that account for around 50 per cent of the total real estate assets of Warimpex and represent a property value of roughly EUR 180 million. We expect the transaction to close in the near future. We will use the resulting positive profit contribution to improve our capital structure and for new development projects. It is expected to boost our equity ratio to around 25%.

This sale was not the only encouraging development in the first quarter. Revenues from hotel operations rose by 1 per cent to EUR 9.5 million despite the sale of the angelo hotel in Prague in October 2016 and the resulting reduction in the number of rooms. The NOP per available room improved by 31 per cent. Revenues from the letting of office properties also climbed from EUR 1.9 million to EUR 2.5 million due to index adjustments and a higher rouble exchange rate. Overall, consolidated revenues rose by 5 per cent to EUR 12.4 million.

EBITDA went from EUR 0.8 million to EUR 2.3 million as a result of a higher gross income from revenues (EUR 4.6 million, plus 16 per cent) and lower administrative and other costs, and EBIT improved from EUR -0.5 million to EUR 3.4 million. The financial result including joint ventures advanced from EUR 0.2 million to EUR 2.4 million due to positive exchange rate trends. In total, this resulted in a positive result for the first quarter of 2017 of EUR 4.7 million (2016: negative result of EUR 0.5 million).

The fully occupied multi-use building at AIRPORTCITY St. Petersburg with parking spaces for around 450 vehicles and around 6,000 square metres of office and archive space was completed and handed over to the tenant after the end of the reporting period, at the end of May.

In terms of development projects, advance leases were signed for around 8,500 square metres of the total 26,000 square metres in the Ogrodowa office building that is currently being built in Łódź. A letter of intent was signed for the letting of about 60 per cent of the roughly 12,000 square metres in the Mogilska office building in Krakow, and the terms of the lease are now being negotiated. Construction is expected to begin shortly. An office building with around 21,000 square metres of space is also to be built next to the Chopin Hotel in Krakow – planning for this is currently in progress. In Budapest, Warimpex owns a property on which a hotel with around 170 rooms and 60 adjacent apartments is to be built. The planning is under way, and the building permit was issued in January 2017.

Our objective for the 2017 financial year is to preserve the positive momentum from the first three months, on the one hand to move ahead with our current development projects and on the other to successfully conclude the sale of part of our hotel portfolio to U City. The sale will significantly expand our room for manoeuvre and will position us ideally for new projects, in CEE and Russia – including in collaboration with U City as a future partner that is entering the Continental European market for the first time. On this note, I look forward to an exciting and successful year in 2017.



Franz Jurkowitsch

Assets, Financial Position, and Earnings Situation

Due to seasonal effects, revenues are generally the lowest in the first quarter of the year, and are not representative of the development of revenues for the full year. In contrast, the second and third quarters generally show the best revenues.

Earnings situation

Development of revenues

Despite the sale of the angelo Prague (168 rooms) in October 2016, revenues in the Hotels segment rose by 1 per cent to EUR 9.5 million in the first quarter of 2017.

Revenues from the letting of office properties (Investment Properties revenues) climbed from EUR 1.9 million to EUR 2.5 million, largely due to index adjustments and a higher rouble exchange rate.

Total revenues advanced by 5 per cent to EUR 12.4 million.

Expenses directly attributable to revenues fell from EUR 7.9 million to EUR 7.8 million.

EBITDA – EBIT

Earnings before interest, taxes, depreciation, and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) rose from EUR 0.8 million to EUR 2.3 million. This was primarily driven by the higher gross income from revenues and the lower administrative and other expenses.

EBIT improved from EUR -0.5 million to EUR 3.4 million.

Financial result

Finance income (including earnings from joint ventures) went from EUR 0.2 million to EUR 2.4 million. The financial result includes changes in foreign exchange rates in the amount of EUR 4.4 million.

Financing expenses increased by 8 per cent and broke down as follows:

| in EUR '000 | 1–3/2017 | 1–3/2016 |
|-------------------------------------------------------------------|----------------|----------------|
| Composition | | |
| Interest on short-term borrowings, project loans, and other loans | (1,665) | (1,713) |
| Interest on bonds | (829) | (492) |
| Interest on convertible bonds | (132) | (148) |
| Interest on loans from minority shareholders | (499) | (797) |
| Other financing expenses | (180) | (75) |
| Unrealised losses on derivative financial instruments | (166) | (1) |
| Other | (32) | – |
| | (3,501) | (3,226) |

Profit or loss for the period

The result for the period for the Warimpex Group improved from EUR -0.5 million in the previous year to EUR 4.7 million. This was the result of a higher operating result (EBITDA) and an improved financial result.

Financial position

On 23 February 2017, Warimpex concluded a framework agreement for the sale of hotel holdings. The assets and liabilities of the companies to be sold and the joint venture shares were classified as held for sale according to IFRS 5 (see section 5.1. in the notes to the consolidated financial statements as of 31 December 2016).

Changes in the most important assets and liabilities:

| Property, plant, and equipment | Hotels | Reserve properties | Other property, plant, and equipment | Total |
|-----------------------------------------|---------------|--------------------|--------------------------------------|---------------|
| Changes in 2017: | | | | |
| Carrying amounts at 1 January | 24,209 | 6,000 | 1,108 | 31,316 |
| Additions | 6 | 1,099 | 43 | 1,149 |
| Scheduled depreciation and amortisation | (211) | – | (14) | (225) |
| Reversals of impairment | 206 | – | – | 206 |
| Exchange adjustments | 1,285 | 150 | 48 | 1,483 |
| Carrying amounts as at 31 March | 25,495 | 7,249 | 1,185 | 33,929 |

| Investment Properties | Developed properties | Development properties | Reserve properties | Total |
|----------------------------------------|----------------------|------------------------|--------------------|----------------|
| Changes in 2017: | | | | |
| Carrying amounts at 1 January | 68,576 | 32,027 | 11,137 | 111,739 |
| Additions/investments | – | 2,598 | 17 | 2,614 |
| Net measurement result | – | – | (17) | (17) |
| Exchange adjustment | 2,508 | 1,016 | 591 | 4,115 |
| Carrying amounts as at 31 March | 71,083 | 35,641 | 11,728 | 118,452 |

| Financial liabilities | Project loans | Borrowing loans | Bonds, convertible bonds | Loans from minorities and others | Total |
|----------------------------------------------|---------------|-----------------|--------------------------|----------------------------------|----------------|
| Changes in 2017: | | | | | |
| As at 1 January | 57,785 | 8,169 | 51,442 | 52,637 | 170,032 |
| Borrowing/accumulated interest | (1) | 53 | (30) | 400 | 422 |
| Repayment | (756) | – | – | (20) | (776) |
| Exchange rate and other changes | 64 | – | 1,396 | 509 | 1,968 |
| Carrying amounts as at 31 March | 57,092 | 8,221 | 52,808 | 53,526 | 171,647 |
| <i>thereof current (due < 1 year)</i> | <i>6,101</i> | <i>6,336</i> | <i>11,318</i> | <i>1,413</i> | <i>25,168</i> |
| <i>thereof non-current (due > 1 year)</i> | <i>50,991</i> | <i>1,885</i> | <i>41,490</i> | <i>52,113</i> | <i>146,479</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 | 1–3/2017 | 1–3/2016 |
|---------------------------------------------|----------|----------|
| Revenues for the Group | 15,940 | 15,308 |
| Average number of hotel rooms for the Group | 2,619 | 2,810 |
| Occupancy | 61% | 55% |
| RevPar (in EUR) | 44,9 | 38,4 |
| GOP for the Group | 4,761 | 4,173 |
| NOP for the Group | 3,388 | 2,782 |
| NOP/available room in EUR | 1,294 | 990 |

* Including all joint ventures on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined by 7 per cent due to the sale of the angelo hotel in Prague. However, revenues rose by 4 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 | 1–3/2017 | 1–3/2016 |
|------------------------|----------|----------|
| Revenues for the Group | 3,574 | 2,088 |
| Segment EBITDA | 2,807 | 1,518 |

* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment increased primarily due to index adjustments and a higher rouble exchange rate.

Development and Services segment*

| in EUR '000 | 1–3/2017 | 1–3/2016 |
|-------------------------------------------------|----------|----------|
| Revenues for the Group | 994 | 732 |
| Gains or losses from the disposal of properties | 125 | – |
| Segment EBITDA | -724 | -1,528 |

* mit quotaler Einbeziehung aller Joint Ventures

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.

Outlook

Warimpex announced the sale of part of its hotel portfolio to the Thai investor U City Public Company Limited (U City) on 23 February 2017. The transaction covers eight hotel holdings (two of which are partially [50 per cent] owned by UBM Development AG), which account for around 50 per cent of the total real estate assets of Warimpex and represent a property value of roughly EUR 180 million (excluding the holdings of UBM in this portfolio). This amount also corresponds to the total financial consideration (excluding the purchase price for the UBM portion of the portfolio), which consists of the purchase price for the shares in the respective property companies and the assumption of shareholder loans and liabilities from the bank financing taken out by the property companies. The closing of the transaction is still subject to the standard prerequisites for real estate transactions of this type and a variety of necessary permits and approval from different business partners. Warimpex expects the deal to close in the near future.

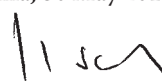
The fully occupied multi-use building at AIRPORTCITY St. Petersburg with parking spaces for around 450 vehicles and around 6,000 square metres of office and archive space was completed and handed over to the tenant after the end of the reporting period, at the end of May.

The following development projects are currently under construction or development:

- Ogradowa office building with roughly 26,000 square metres of space, Łódź (under construction)
- Mogilska office building with roughly 12,000 square metres of space, Krakow
- Chopin office building with roughly 21,000 square metres of space, Krakow
- Hotel with roughly 170 rooms and around 60 apartments, Budapest

Our objective for the coming months is to move ahead with our current development projects as well as to successfully conclude the sale of part of our hotel portfolio to U City. The sale will significantly expand our room for manoeuvre and will position us ideally for new projects, including in collaboration with U City as a future partner that is entering the CEE market for the first time. We still see our future in the development of hotels and office buildings in CEE, focusing on the established markets in Poland, the Czech Republic, Hungary, Romania, Russia, Germany, and France.

Vienna, 30 May 2017



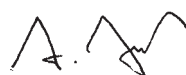
Franz Jurkowsch

Chairman
of the Management Board



Georg Folian

Vice-Chairman
of the Management Board



Alexander Jurkowsch

Member of the
Management Board



Florian Petrowsky

Member of the
Management Board

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 – UNAUDITED

| in EUR '000 | 1–3/2017 | 1–3/2016 |
|-------------------------------------------------------------------------------------------------|----------------|----------------|
| Hotels revenues | 9,451 | 9,353 |
| Investment Properties revenues | 2,520 | 1,902 |
| Development and Services revenues | 432 | 602 |
| Revenues | 12,403 | 11,857 |
| Expenses from the operation of hotels | (6,989) | (7,197) |
| Expenses from the operation of investment properties | (484) | (374) |
| Expenses directly attributable to development and services | (314) | (314) |
| Expenses directly attributable to revenues | (7,787) | (7,885) |
| Gross income from revenues | 4,616 | 3,973 |
| Income from the sale of properties | 125 | – |
| Gains or losses from the disposal of properties | 125 | – |
| Other operating income | 382 | 275 |
| Administrative expenses | (1,863) | (2,145) |
| Other expenses | (991) | (1,270) |
| Earnings before interest, taxes, depreciation, and amortization (EBITDA) | 2,267 | 833 |
| Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets | (226) | (1,548) |
| Reversals of impairment | 206 | 277 |
| Gains/losses on remeasurement of assets held for sale | 1,192 | – |
| Gains/losses on remeasurement of investment property | (17) | (17) |
| Depreciation, amortisation, and remeasurement | 1,154 | (1,287) |
| Earnings before interest and taxes (EBIT) | 3,421 | (455) |
| Finance income | 1,909 | 587 |
| Finance expenses | (3,501) | (3,226) |
| Changes in foreign exchange rates | 4,359 | 3,520 |
| Earnings from joint ventures and associates (equity method) after taxes | (409) | (709) |
| Financial result | 2,358 | 172 |
| Earnings before taxes | 5,779 | (283) |
| Income taxes | (784) | 1 |
| Deferred income taxes | (259) | (181) |
| Taxes | (1,043) | (180) |
| Profit or loss for the period | 4,736 | (463) |
| thereof profit of non-controlling interests | 2,403 | 582 |
| thereof profit of shareholders of the parent | 2,333 | (1,045) |
| Earnings per share in EUR: | | |
| Undiluted earnings per share in EUR | 0.04 | -0.02 |
| Diluted earnings per share in EUR | 0.04 | -0.02 |

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 – UNAUDITED

| in EUR '000 | 1–3/2017 | 1–3/2016 |
|------------------------------------------------------------------------------------------|--------------|----------------|
| Profit or loss for the period | 4,736 | (463) |
| Foreign exchange differences | 552 | (556) |
| Valuation of cash flow hedges | 183 | (639) |
| Other comprehensive income from joint ventures (equity method) | 20 | – |
| Gains/losses from available-for-sale financial assets | – | (575) |
| (Deferred) taxes in other comprehensive income | 69 | 122 |
| Other comprehensive income (reclassified in profit or loss in subsequent periods) | 824 | (1,649) |
| Total comprehensive income for the period | 5,559 | (2,112) |
| thereof profit of non-controlling interests | 2,628 | 129 |
| thereof profit of shareholders of the parent | 2,931 | (2,242) |

Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2017 – UNAUDITED

| in EUR '000 | 31/3/2017 | 31/12/2016 | 31/3/2016 |
|-----------------------------------------------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Property, plant, and equipment | 33,929 | 31,316 | 183,253 |
| Investment property | 118,452 | 111,739 | 87,949 |
| Goodwill | – | – | 921 |
| Other intangible assets | 17 | 18 | 33 |
| Joint ventures and associates (equity method) | 13,703 | 14,479 | 20,604 |
| Financial assets, available for sale | – | 583 | 2,420 |
| Other financial assets | 15,465 | 14,118 | 17,002 |
| Deferred tax assets | 2,033 | 1,931 | 125 |
| Non-current assets | 183,600 | 174,185 | 312,306 |
| Inventories | 253 | 312 | 578 |
| Trade and other receivables | 6,863 | 5,203 | 5,387 |
| Financial assets, available for sale | 6,233 | 6,233 | 6,621 |
| Cash and cash equivalents | 2,757 | 2,769 | 6,226 |
| Non-current assets (disposal groups), held for sale | 170,769 | 169,185 | 13,611 |
| Current assets | 186,875 | 183,701 | 32,423 |
| TOTAL ASSETS | 370,475 | 357,886 | 344,729 |
| EQUITY AND LIABILITIES | | | |
| Share capital | 54,000 | 54,000 | 54,000 |
| Retained earnings | 15,551 | 13,218 | (5,249) |
| Treasury shares | (301) | (301) | (301) |
| Other reserves | 3,870 | 3,271 | 3,074 |
| <i>thereof cumulated other comprehensive income from disposal groups</i> | <i>4,383</i> | <i>4,201</i> | <i>–</i> |
| Equity attributable to shareholders of the parent | 73,120 | 70,188 | 51,523 |
| Non-controlling interests | (24,502) | (27,130) | (31,907) |
| Equity | 48,617 | 43,058 | 19,616 |
| Convertible bonds | 4,280 | 3,971 | 8,310 |
| Other bonds | 37,210 | 42,988 | 43,476 |
| Other financial liabilities | 104,990 | 105,335 | 198,759 |
| Derivative financial instruments | 615 | 401 | 2,517 |
| Other liabilities | 7,515 | 7,220 | 6,614 |
| Provisions | 2,499 | 2,499 | 2,353 |
| Deferred tax liabilities | 3,258 | 3,295 | 9,928 |
| Deferred income | 3,809 | 3,662 | 6,945 |
| Non-current liabilities | 164,176 | 169,371 | 278,902 |
| Convertible bonds | 3,904 | 3,931 | 119 |
| Bonds | 7,414 | 552 | 3,835 |
| Other financial liabilities | 13,849 | 13,256 | 18,283 |
| Trade and other payables | 13,242 | 11,152 | 10,595 |
| Provisions | 256 | 252 | 999 |
| Income tax liabilities | 749 | 615 | 134 |
| Deferred income | 249 | 229 | 1,295 |
| Liabilities directly related to with the assets held for sale (disposal groups) h | 118,018 | 115,470 | 10,952 |
| Current liabilities | 157,681 | 145,457 | 46,212 |
| Liabilities | 321,857 | 314,828 | 325,113 |
| TOTAL EQUITY AND LIABILITIES | 370,475 | 357,886 | 344,729 |

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2017 – UNAUDITED

| in EUR '000 | 1–3/2017 | 1–3/2016 |
|------------------------------------------------------------------------------------------|-----------------|-----------------|
| Cash receipts | | |
| from hotel operations and rent received | 12,655 | 12,505 |
| from real estate development projects and other | 170 | 442 |
| from interest income | 203 | 262 |
| Cash receipts from operating activities | 13,028 | 13,209 |
| Cash payments | | |
| for real estate development projects | (558) | (187) |
| for materials and services received | (3,410) | (4,277) |
| for related personnel expenses | (3,828) | (3,882) |
| for other administrative expenses | (2,338) | (2,561) |
| for income taxes | (657) | 1 |
| Cash payments for operating activities | (10,791) | (10,906) |
| Net cash flows from operating activities | 2,237 | 2,303 |
| Cash receipts from | | |
| the sale of disposal groups and property | – | 115 |
| disposal proceeds from purchase price receivables relating to disposals in prior periods | 125 | – |
| other financial assets | – | 1,107 |
| returns on joint ventures and associates | – | 4,095 |
| Cash receipts from investing activities | 125 | 5,317 |
| Cash payments for | | |
| investments in property, plant, and equipment | (388) | (495) |
| investments in investment property | (2,309) | (788) |
| other financial assets | – | (14) |
| joint ventures and associates | (380) | – |
| Cash payments for investing activities | (3,076) | (1,296) |
| Net cash flows from investing activities | (2,952) | 4,021 |
| Cash receipts from the issue of bonds and convertible bonds | – | 45 |
| Cash payments for the redemption of bonds and convertible bonds | – | (3,559) |
| Payments received from loans and borrowing | 3,101 | 4,100 |
| Payments made for the repayment of loans and borrowing | (1,228) | (4,912) |
| Paid interest (for loans and borrowing) | (1,567) | (1,543) |
| Paid interest (for bonds and convertible bonds) | (567) | (880) |
| Paid financing costs | (37) | (216) |
| Net cash flows from/used in financing activities | (297) | (6,965) |
| Net change in cash and cash equivalents | (1,012) | (641) |
| Foreign exchange rate changes in cash and cash equivalents | 6 | (2) |
| Foreign exchange rate changes from other comprehensive income | 117 | 197 |
| Cash and cash equivalents as at 1 January | 4,723 | 7,394 |
| Cash and cash equivalents at 31 March | 3,834 | 6,947 |
| Cash and cash equivalents at the end of the period consist of: | | |
| Cash and cash equivalents of the Group | 2,757 | 6,226 |
| Cash and cash equivalents of disposal groups | 1,077 | 722 |
| | 3,834 | 6,947 |

Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2016 – 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 | | |
| As at 1 January 2016 | 54,000 | – | (4,204) | (301) | 4,270 | 53,765 | (32,037) | 21,728 |
| Total comprehensive income for the period | – | – | (1,045) | – | (1,196) | (2,242) | 129 | (2,112) |
| <i>thereof profit for the period</i> | – | – | (1,045) | – | – | (1,045) | 582 | (463) |
| <i>thereof other comprehensive income</i> | – | – | – | – | (1,196) | (1,196) | (453) | (1,649) |
| As at 31 March 2016 | 54,000 | – | (5,249) | (301) | 3,074 | 51,523 | (31,907) | 19,616 |
| As at 1 January 2017 | 54,000 | – | 13,218 | (301) | 3,271 | 70,188 | (27,130) | 43,058 |
| Total comprehensive income for the period | – | – | 2,333 | – | 599 | 2,931 | 2,628 | 5,559 |
| <i>thereof comprehensive income for the period</i> | – | – | 2,333 | – | – | 2,333 | 2,403 | 4,736 |
| <i>thereof other comprehensive income</i> | – | – | – | – | 599 | 599 | 225 | 824 |
| As at 31 March 2017 | 54,000 | – | 15,551 | (301) | 3,870 | 73,120 | (24,502) | 48,617 |

Financial Calendar

2017

4 June 2017

Verification deadline

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*

PUBLICATION DETAILS:

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Photos: Warimpex

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