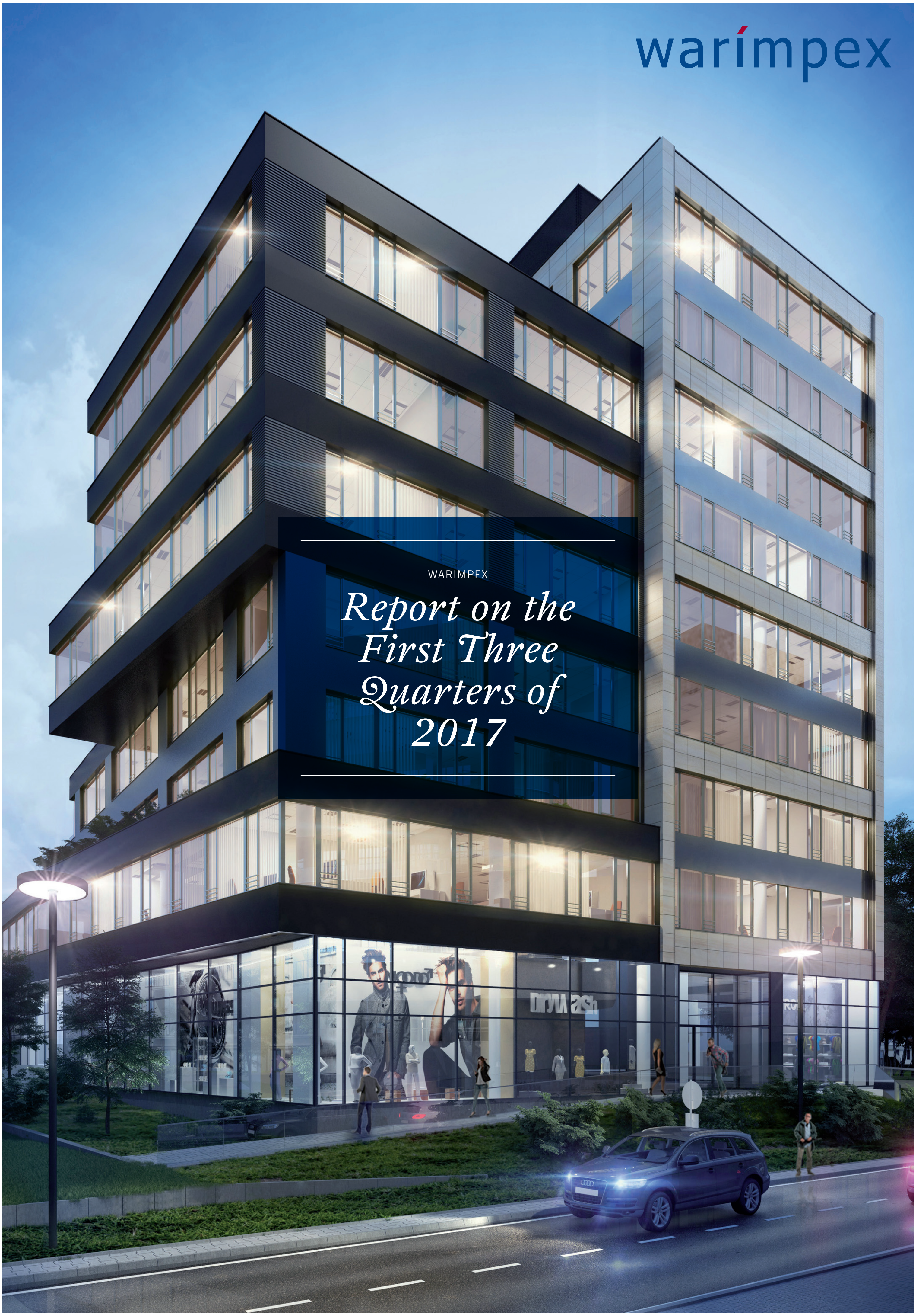


warimpex

WARIMPEX

Report on the First Three Quarters of 2017

WARIMPEX GROUP

Key Figures

in EUR '000	**1–9/2017**	Change	1–9/2016
Hotels revenues	24,551	-38%	39,550
Investment Properties revenues	9,610	54%	6,224
Development and Services revenues	1,310	33%	984
Total revenues	*35,470*	*-24%*	*46,758*
Expenses directly attributable to revenues	-18,417	-30%	-26,233
Gross income from revenues	*17,053*	*-17%*	*20,525*
Gains or losses from the disposal of properties	23,648	–	147
EBITDA	31,774	186%	11,109
Depreciation, amortisation, and remeasurement	13,773	297%	3,465
EBIT	45,547	213%	14,574
Earnings from joint ventures	1,280	20%	1,064
Profit or loss for the period	34,152	417%	6,603
Net cash flow from operating activities	7,485	-37%	11,824
Equity and liabilities	228,936	-36%	357,279
Equity	78,101	202%	25,857
Equity ratio	34%	27 pp	7%
Average number of shares in the financial year	54,000,000	–	54,000,000
Earnings per share in EUR	0.54	440%	0.10
Number of hotels	6	-9	15
Number of rooms (adjusted for proportionate share of ownership)	892	-1,780	2,672
Number of office and commercial properties	5	1	4
Segment information (including joint ventures on a proportionate basis):			
Hotels revenues	47,869	-22%	61,698
Hotels net operating profit (NOP)	14,467	-28%	19,956
NOP per available room	7,352	3%	7,161
Investment Properties revenues	12,675	92%	6,591
Investment Properties EBITDA	10,188	105%	4,976
Development and Services revenues	2,207	57%	1,403
Gains or losses from the disposal of properties	23,648	–	523
Development and Services EBITDA	18,516	–	-4,049

	30.06.2017[1]	Change	31.12.2016[1]
Gross asset value (GAV) in EUR millions	171.3	-50%	343.3
Triple net asset value (NNNAV) in EUR millions	117.1	12%	104.7
NNNAV per share in EUR	2.2	16%	1.9
End-of-period share price in EUR	1.30	69%	0.77

[1] As no external valuation of the portfolio was completed as at 30 September 2017 or 30 September 2016, the latest available values are shown.

Operational Highlights

5/2017 Handover of the multi-use building at AIRPORTCITY St. Petersburg
5/2017 Warimpex closes sale of eight hotels
7/2017 Start of construction of Mogilska office building, Krakow
7/2017 Warimpex redeems roughly EUR 27 million in bonds early

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The core of our corporate strategy is and always has been to develop hotels and offices and hold them in our portfolio until the ideal time to sell presents itself, enabling us to maximise the potential added value. In turn, the proceeds allow us to launch new real estate projects and, in this way, achieve organic growth. But this has hardly been possible in recent years due to the global economic crisis that started in 2008. Since 2015, however, the transaction markets for hotel investments in CEE have become more attractive again. We were able to take advantage of this positive momentum and close the gap in transaction activity that had developed with the partial sale of our hotel portfolio at the end of May. The significant impact of this move is now reflected in our financial figures for the third quarter.

On one hand, the sale of the eight hotel holdings has strengthened our financial base. The group's liabilities were lowered by roughly EUR 164 million in total, resulting in a considerable reduction of the interest costs within the group. This has enabled us to significantly reduce our interest costs. Our equity ratio has improved substantially from 7 per cent to 34 per cent. On the other hand, we felt the operational effects from the elimination of the eight hotel holdings that were sold for the first time in the third quarter. However, the lower revenues from the Hotels segment were offset by an increase in revenues from the letting of office properties and from the Development and Services segment, resulting in a profit for the period of EUR 34.2 million.

The results in detail

Due to the decline in the number of rooms, hotel revenues fell to EUR 24.6 million (minus 38 per cent) in the first nine months of the year. This effect was not yet significant in the first half of 2017 because the hotel revenues were included in the results up to the closing of the transaction at the end of May. They were no longer included from June onward. By contrast, revenues from the letting of office properties increased to EUR 9.6 million (plus 54 per cent), largely due to the completion of the fully occupied multi-use building at AIRPORTCITY St. Petersburg and index adjustments. Consolidated revenues declined to EUR 35.5 million (minus 24 per cent).

EBITDA increased from EUR 11.1 million to EUR 31.8 million due to sales proceeds, and EBIT also improved considerably from EUR 14.6 million to EUR 45.5 million. The financial result including joint ventures went from minus EUR 6.3 million to minus EUR 11.5 million due to non-cash exchange rate losses in Russia. Overall, the result for the period for Warimpex improved from EUR 6.6 million in the previous year to EUR 34.2 million.

Developments

The value of our portfolio decreased from roughly EUR 343 million to roughly EUR 171 million due to the sale of eight hotel holdings. We are confident that our property assets will soon be back above the EUR 300 million mark thanks to very selective purchases and the construction progress on our development projects.

At AIRPORTCITY St. Petersburg, we handed over the fully occupied Bykovskaya multi-use building with roughly 6,000 square metres of office and archive space as well as parking spaces for around 450 vehicles to the tenant at the end of May. We acquired the non-controlling interests at the end of October and now hold a 100 per cent stake in the property. As an important infrastructure project in the area surrounding the airport, AIRPORTCITY is an attractive location in which we continue to see tremendous potential for developments. We hold property reserves for around 150,000 square metres of office space at the site.

The construction of Ogrodowa Office is progressing nicely in the Polish city of Łódź. We celebrated the topping-out ceremony with all of the project participants on 21 November. The office building is scheduled to be completed in the spring of 2018. Advance leases have already been signed for over 9,000 square metres of the 26,000 square metres of total space.

In Krakow, the Mogilska office building is under construction following the demolition of the old building. We expect it to be completed in the final quarter of 2018. A letter of intent has already been signed for the letting of about 60 per cent of the roughly 12,000 square metres of space. Also in Krakow, we are planning an office building with around 20,000 square metres of space next to the Chopin Hotel.

Last but not least, against the backdrop of these positive developments, Georg Folian has decided to resign from his position as Deputy Chairman of the Management Board. He will step down from the Management Board before the expiration of his tenure, on his 70th birthday on 1 January 2018. I would like to thank my fellow Management Board member, long-time business partner, and friend for his extraordinary dedication and our positive and always respectful working relationship. Warimpex would not be where we are today without him! I wish him and his family all the best for the future and am pleased that he will remain on board as a core shareholder.

Franz Jurkowitsch

Assets, Financial Position, and Earnings Situation

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 sale closed on 31 May 2017. The transaction covered eight hotel holdings, 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).

Earnings situation

Development of revenues
Revenues in the Hotels segment retreated by 38 per cent to EUR 24.6 million in the first nine months of 2017 due to the sale of hotels.

Revenues from the letting of office properties (Investment Properties revenues) climbed from EUR 6.2 million to EUR 9.6 million, largely due to index adjustments and the completion of the fully occupied Bykovskaya multi-use building at the end of May.

Total revenues contracted by 24 per cent to EUR 35.5 million.

Expenses directly attributable to revenues fell from EUR 26.2 million to EUR 18.4 million, and the gross income from revenues went from EUR 20.5 million to EUR 17.1 million, a change of 17 per cent.

Gains or losses from the disposal of properties
A portfolio of eight hotel operations was sold through a share deal on 31 May 2017. The sale of the hotel portfolio made a EUR 21.4 million contribution to the profit for the period. The overall disposal result totalled EUR 23.6 million (1–9 2016: EUR 0.15 million).

EBITDA
Earnings before interest, taxes, depreciation, and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) rose from EUR 11.1 million to EUR 31.8 million due to disposal profits.

Depreciation, amortisation, and remeasurement
The remeasurement result from the office assets (investment properties) came to EUR 12.1 million (1–9 2016: EUR 7.9 million). The increase in value can primarily be attributed to the progress made towards the completion of the fully let-out Bykovskaya multi-use building.

EBIT
EBIT improved from EUR 14.6 million to EUR 45.5 million.

Financial result
Finance income (including earnings from joint ventures and associated companies) went from minus EUR 6.3 million to minus EUR 11.5 million.

Finance expenses saw a significant decline, falling from EUR 18.5 million to EUR 9.3 million.

The financial result was negatively impacted by non-cash exchange rate losses of EUR 6.7 million (1–9 2016: exchange rate gains of EUR 10.0 million).

Financing expenses in EUR ’000	**1–9/2017**	1–9/2016
Composition:		
Interest on short-term borrowings, project loans, and other loans	(3,642)	(5,411)
Interest on convertible bonds	(385)	(383)
Interest on bonds	(2,096)	(1,954)
Interest on loans from minority shareholders	(1,520)	(1,338)
Other financing expenses	(662)	(647)
Unrealised losses on derivative financial instruments	(998)	–
Impairment of financial assets	–	(8,762)
	(9,303)	**(18,495)**

Profit or loss for the period
The result for the period for the Warimpex Group improved from EUR 6.6 million in the previous year to EUR 34.2 million.

Financial position

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	34	1,167	96	1,296
Disposals	(21)	–	–	(21)
Scheduled depreciation	(583)	–	(47)	(630)
Impairment reversals	1,000	85	–	1,085
Exchange adjustments	(1,655)	72	26	(1,557)
Net carrying amount at 30 September	**22,983**	**7,324**	**1,182**	**31,490**

Investment properties	Developed properties	Development properties	Reserve properties	Total
Changes in 2017:				
Carrying amounts at 1 January	68,576	31,791	11,372	111,739
Reclassification	20,599	(20,599)	–	–
Additions/investments	6,043	10,101	16	16,160
Net measurement result	3,939	7,525	683	12,147
Exchange adjustment	(3,485)	(761)	(778)	(5,024)
Net carrying amount at 30 September	**95,671**	**28,058**	**11,293**	**135,022**

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	(10)	2,703	5,444	2,210	10,347
Repayment	(4,628)	(7,388)	(46,435)	(494)	(58,946)
Exchange rate and other changes	106	–	1,040	(2)	1,145
As at 30 September	**53,253**	**3,484**	**11,490**	**54,352**	**122,579**
thereof current (due < 1 year)	*3,477*	*3,484*	*1,978*	*1,238*	*10,177*
thereof non-current (due > 1 year)	*49,776*	–	*9,512*	*53,113*	*112,401*

Segment analysis

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

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

Hotels segment*

in EUR ’000	**1–9/2017**	1–9/2016
Revenues for the Group	47,869	61,698
Average number of hotel rooms for the Group	1,968	2,787
Occupancy	74%	69%
RevPar in EUR	58.1	53.9
GOP for the Group	18,413	24,895
NOP for the Group	14,467	19,956
NOP/available room in EUR	7,352	7,161

* Including all joint ventures and associated companies on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined by 29 per cent due to the sale of the following hotels:

- angelo Prague (October 2016)
- Vienna House Easy Chopin Krakow (31 May 2017)
- andel’s Krakow (operating and leaseholding company) (31 May 2017)
- andel’s Łódź (31 May 2017)
- angelo Katowice (50 per cent stake) (31 May 2017)
- Amber Baltic Międzyzdroje (31 May 2017)
- Vienna House Diplomat Prague (31 May 2017)
- angelo Plzeň (50 per cent stake) (31 May 2017)
- angelo Bucharest (31 May 2017)

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

Investment Properties segment*

in EUR ’000	**1–9/2017**	1–9/2016
Revenues for the Group	12,675	6,591
Segment EBITDA	10,188	4,976

* Including all joint ventures and associated companies on a proportionate basis

The revenues and EBITDA of the Investment Properties segment increased due to the completion of the Zeppelin office tower in St. Petersburg and an office building in Budapest in the previous year as well as the handover of the Bykovskaya multi-use building in May 2017.

Development and Services segment*

in EUR ’000	**1–9/2017**	1–9/2016
Revenues for the Group	2,207	1,403
Gains or losses from the disposal of properties	23,648	523
Segment EBITDA	18,516	-4,049

* Including all joint ventures and associated companies on a proportionate basis

The results in this segment depend heavily on the sale of real estate holdings (share deals) and properties (asset deals) and are subject to significant year-on-year fluctuation. The result from the disposal of properties stems primarily from the sale of the hotel portfolio (see above).

Outlook

At the end of October, the non-controlling interests in the Bykovskaya multi-use building at AIRPORTCITY St. Petersburg were acquired.

The following development projects are currently under construction or development:

- Ogrodowa 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 (under construction)
- Chopin office building with roughly 26,000 square metres of space, Krakow

Our objective for the coming months is to move ahead with our current development projects. We expect a significant reduction of interest costs in 2017 and subsequent years due to the early redemption of bonds and the elimination of project loans.

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 November 2017

Franz Jurkowitsch
Chairman
of the Management Board

Georg Folian
Deputy Chairman
of the Management Board

Alexander Jurkowitsch
Member of the
Management Board

Florian Petrowsky
Member of the
Management Board

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017 – UNAUDITED

in EUR '000	**01–09/2017**	**07–09/2017**	01–09/2016	07–09/2016
Hotels revenues	24,551	3,765	39,550	15,362
Investment Properties revenues	9,610	3,557	6,224	2,240
Development and Services revenues	1,310	645	984	196
Revenues	**35,470**	**7,966**	**46,758**	**17,799**
Expenses from the operation of hotels	(15,830)	(2,142)	(24,313)	(8,634)
Expenses from the operation of investment properties	(1,841)	(762)	(1,296)	(546)
Expenses directly attributable to development and services	(746)	(107)	(624)	(147)
Expenses directly attributable to revenues	**(18,417)**	**(3,011)**	**(26,233)**	**(9,327)**
Gross income from revenues	**17,053**	**4,955**	**20,525**	**8,472**
Income from the sale of properties	60,382	–	16	–
Disposal of carrying amounts and expenses related to sales	(36,734)	24	131	–
Gains or losses from the disposal of properties	**23,648**	**24**	**147**	–
Other operating income	**1,143**	**313**	**959**	**277**
Administrative expenses	**(7,395)**	**(1,971)**	**(7,619)**	**(2,778)**
Other expenses	**(2,675)**	**(998)**	**(2,903)**	**(1,150)**
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)	**31,774**	**2,322**	**11,109**	**4,820**
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(633)	(201)	(4,685)	(1,559)
Impairments	–	–	(3,282)	586
Reversals of impairment on property, plant, and equipment	1,085	181	3,560	519
Remeasurement result from disposal groups	1,174	–	–	–
Gains/losses on remeasurement of investment property	12,147	(108)	7,872	(0)
Depreciation, amortisation, and remeasurement	**13,773**	**(129)**	**3,465**	**(454)**
Earnings before interest and taxes (EBIT)	**45,547**	**2,194**	**14,574**	**4,366**
Finance income	3,179	466	1,205	195
Finance expenses	(9,303)	(2,342)	(18,495)	(12,056)
Changes in foreign exchange rates	(6,682)	(1,116)	9,974	738
Earnings from joint ventures and associates (equity method) after taxes	1,280	681	1,064	1,004
Financial result	**(11,527)**	**(2,311)**	**(6,252)**	**(10,118)**
Earnings before taxes	**34,020**	**(117)**	**8,322**	**(5,752)**
Income taxes	269	202	(261)	(88)
Deferred income taxes	(137)	521	(1,457)	144
Taxes	**132**	**723**	**(1,718)**	**56**
Profit or loss for the period	**34,152**	**605**	**6,603**	**(5,696)**
thereof profit of non-controlling interests	4,951	120	1,130	(4,042)
thereof profit of shareholders of the parent	**29,202**	**486**	**5,473**	**(1,654)**
Earnings per share in EUR:				
Undiluted profit or loss for the period attributable to shareholders of the parent	0.54	0.01	0.10	-0.03
Diluted profit or loss for the period attributable to shareholders of the parent	0.54	0.01	0.10	-0.03

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017 – UNAUDITED

in EUR '000	**01–09/2017**	**07–09/2017**	01–09/2016	07–09/2016
Profit or loss for the period	**34,152**	**605**	**6,603**	**(5,696)**
Foreign exchange differences	(984)	(487)	(575)	323
Valuation of cash flow hedges	1,234	–	(1,132)	(121)
thereof reclassified to the income statement	*1,190*	–	–	–
Other comprehensive income from joint ventures (equity method)	8	(12)	(3)	6
Gains/losses from available-for-sale financial assets	1,219	–	(1,017)	(441)
thereof reclassified to the income statement	*(661)*	–	–	–
(Deferred) taxes in other comprehensive income	(587)	(10)	251	(102)
Other comprehensive income (reclassified to profit or loss in subsequent periods)	**890**	**(509)**	**(2,475)**	**(335)**
Total comprehensive income for the period	**35,043**	**97**	**4,129**	**(6,032)**
thereof profit or loss of non-controlling interests	4,544	59	742	(4,247)
thereof profit or loss of shareholders of the parent	**30,499**	**38**	**3,387**	**(1,784)**

Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER – UNAUDITED

in EUR '000	30.09.17	31.12.16	30.09.16
ASSETS			
Property, plant, and equipment	31,490	31,316	184,678
Investment property	135,022	111,739	102,554
Other intangible assets	14	18	34
Net investments in joint ventures and associates (equity method)	15,784	14,479	22,139
Financial assets, available for sale	–	583	2
Other financial assets	13,736	14,118	13,515
Deferred tax assets	739	1,931	41
Non-current assets	**196,785**	**174,185**	**322,962**
Inventories	215	312	630
Trade and other receivables	8,052	5,203	6,062
Financial assets, available for sale	8,113	6,233	6,179
Cash and cash equivalents	15,772	2,769	6,488
Non-current assets (disposal groups), held for sale	–	169,185	14,958
Current assets	**32,151**	**183,701**	**34,317**
TOTAL ASSETS	**228,936**	**357,886**	**357,279**
EQUITY AND LIABILITIES			
Share capital	54,000	54,000	54,000
Retained earnings	47,855	13,218	1,269
Treasury shares	(301)	(301)	(301)
Other reserves	(866)	3,271	2,184
thereof cumulated comprehensive income from disposal groups	–	*4,201*	–
Equity attributable to shareholders of the parent	**100,687**	**70,188**	**57,152**
Non-controlling interests	(22,586)	(27,130)	(31,295)
Equity	**78,101**	**43,058**	**25,857**
Convertible bonds	4,202	3,971	4,045
Other bonds	5,310	42,988	31,531
Other financial liabilities	102,890	105,335	193,918
Derivative financial instruments	1,359	401	3,223
Other liabilities	7,020	7,220	8,874
Provisions	2,867	2,499	2,494
Deferred tax liabilities	2,515	3,295	10,960
Deferred income	3,265	3,662	9,272
Non-current liabilities	**129,428**	**169,371**	**264,316**
Convertible bonds	121	3,931	4,439
Bonds	1,857	552	15,977
Other financial liabilities	8,199	13,256	20,319
Trade and other payables	10,379	11,152	11,236
Provisions	285	252	873
Income tax liabilities	351	615	226
Deferred income	215	229	1,828
Liabilities directly associated with the assets held for sale	–	115,470	12,209
Current liabilities	**21,408**	**145,457**	**67,107**
Liabilities	**150,836**	**314,828**	**331,423**
TOTAL EQUITY AND LIABILITIES	**228,936**	**357,886**	**357,279**

Condensed Consolidated Statement of Cash Flows

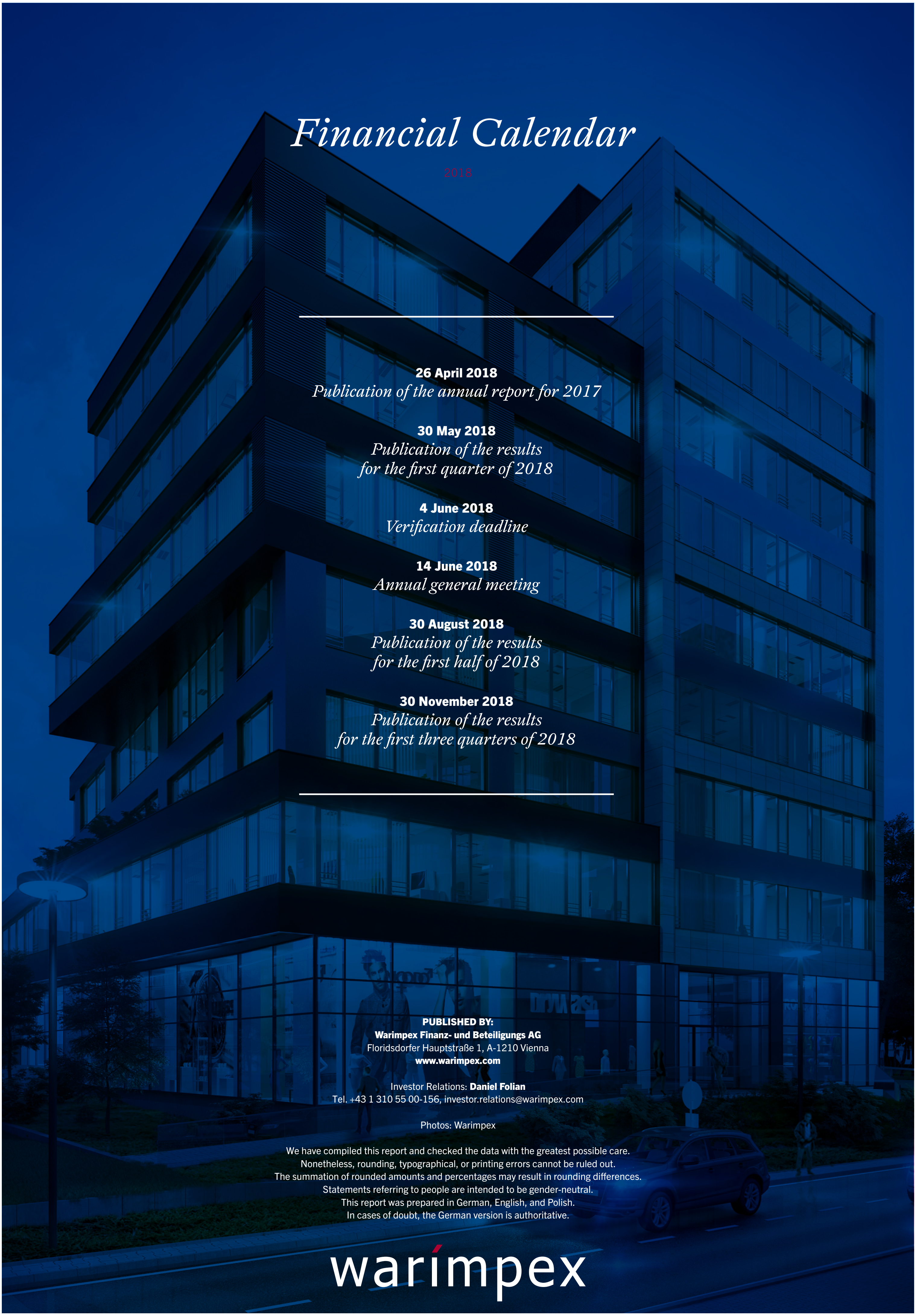
FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2017 – UNAUDITED

in EUR '000	**01–09/2017**	**07–09/2017**	01–09/2016	07–09/2016
Cash receipts				
from hotel operations and rent received	35,214	7,798	47,218	18,714
from real estate development projects and other	634	344	571	120
from interest income	502	92	782	520
Cash receipts from operating activities	**36,351**	**8,234**	**48,571**	**19,354**
Cash payments				
for real estate development projects	(793)	(136)	(452)	129
for materials and services received	(9,023)	(1,363)	(17,056)	(7,966)
for related personnel expenses	(12,701)	(2,124)	(13,313)	(5,017)
for other administrative expenses	(5,801)	(1,981)	(5,782)	(1,054)
for income taxes	(549)	403	(144)	(4)
Cash payments for operating activities	**(28,866)**	**(5,201)**	**(36,747)**	**(13,913)**
Net cash flows from operating activities	**7,485**	**3,033**	**11,824**	**5,441**
Cash receipts from				
the sale of disposal groups and property	78,382	600	324	209
less outflow of cash and cash equivalents from disposal groups sold	(4,027)	–	–	–
purchase price payments from sales in previous periods	1,625	1,500	–	–
other financial assets	1,795	1,780	1,328	95
returns on joint ventures and associates	–	321	4,176	57
Cash receipts from investing activities	**77,775**	**4,201**	**5,828**	**360**
Cash payments for				
investments in property, plant, and equipment	(1,277)	(101)	(1,182)	(223)
investments in investment property	(15,340)	(8,020)	(3,149)	(931)
the purchase of data processing programs	–	–	(5)	–
other financial assets	(58)	(8)	(382)	(350)
joint ventures and associates	(325)	–	–	–
Cash payments for investing activities	**(17,000)**	**(8,128)**	**(4,718)**	**(1,504)**
Net cash flows from investing activities	**60,775**	**(3,927)**	**1,110**	**(1,144)**
Cash receipts from the issue of bonds and convertible bonds	5,239	–	45	–
Cash payments for the redemption of bonds and convertible bonds	(46,435)	(27,399)	(3,559)	–
Payments received from loans and borrowing	3,403	303	14,573	(92)
Payments made for the repayment of loans and borrowing	(13,257)	(846)	(17,181)	(1,460)
Paid interest (for loans and borrowing)	(3,623)	(786)	(4,415)	(1,203)
Paid interest (for bonds and convertible bonds)	(2,276)	(551)	(2,237)	(688)
Paid financing costs	(210)	(37)	(681)	(29)
Net cash flows from/used in financing activities	**(57,160)**	**(29,316)**	**(13,455)**	**(3,473)**
Net change in cash and cash equivalents	**11,100**	**(30,210)**	**(522)**	**825**
Foreign exchange rate changes in cash and cash equivalents	52	(1)	1	25
Foreign exchange rate changes from other comprehensive income	(103)	(13)	478	–
Cash and cash equivalents at the beginning of the period	4,723	45,997	7,394	6,502
Cash and cash equivalents as at 30 September	**15,772**	**15,772**	**7,352**	**7,352**
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents of the Group	15,772	15,772	6,488	6,488
Cash and cash equivalents of a disposal group	–	–	864	864
	15,772	**15,772**	**7,352**	**7,352**

Condensed Consolidated Statement of Changes in Equity

AS AT 30 SEPTEMBER – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent						
	Share capital	Retained earnings	Treasury shares	Other reserves	**Total**	**Non-controlling interests**	**Total equity**
As at 1 January 2016	**54,000**	**(4,204)**	**(301)**	**4,270**	**53,765**	**(32,037)**	**21,728**
Total comprehensive income for the period	–	5,473	–	(2,086)	**3,387**	742	**4,129**
thereof profit for the period	*–*	*5,473*	*–*	*–*	***5,473***	*1,130*	***6,603***
thereof other comprehensive income	*–*	*–*	*–*	*(2,086)*	***(2,086)***	*(388)*	***(2,475)***
As at 30 September 2016	**54,000**	**1,269**	**(301)**	**2,184**	**57,152**	**(31,295)**	**25,857**
As at 1 January 2017	**54,000**	**13,218**	**(301)**	**3,271**	**70,188**	**(27,130)**	**43,058**
Changes in the scope of consolidation		5,434	–	(5,434)	–	–	–
Total comprehensive income for the period	–	29,202	–	1,297	**30,499**	4,544	**35,043**
thereof profit for the period	*–*	*29,202*	*–*	*–*	***29,202***	*4,951*	***34,152***
thereof other comprehensive income	*–*	*–*	*–*	*1,297*	***1,297***	*(407)*	***890***
As at 30 September 2017	**54,000**	**47,855**	**(301)**	**(866)**	**100,687**	**(22,586)**	**78,101**



Financial Calendar

2018

26 April 2018
Publication of the annual report for 2017

30 May 2018
Publication of the results for the first quarter of 2018

4 June 2018
Verification deadline

14 June 2018
Annual general meeting

30 August 2018
Publication of the results for the first half of 2018

30 November 2018
Publication of the results for the first three quarters of 2018

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