

warimpex

WARIMPEX

*Report on the
First Quarter
of 2020*

WARIMPEX GROUP

Key Figures

in EUR '000	1–3/2020	Change	1–3/2019
Hotels revenues	2,151	18%	1,821
Investment Properties revenues	5,379	32%	4,065
Development and Services revenues	383	1%	379
<i>Total revenues</i>	<i>7,913</i>	<i>26%</i>	<i>6,265</i>
Expenses directly attributable to revenues	-4,092	41%	-2,906
<i>Gross income from revenues</i>	<i>3,821</i>	<i>14%</i>	<i>3,360</i>
Gains or losses from the disposal of properties	–	–	7,285
EBITDA	930	-88%	7,602
Depreciation, amortisation, and remeasurement	-3,337	–	-152
EBIT	-2,407	–	7,450
Earnings from joint ventures	-3,080	–	474
Financial result	-12,963	–	5,628
Profit or loss for the period	-18,722	–	11,799
Profit or loss for the period (shareholders of the parent)	-17,728	–	8,838
Net cash flow from operating activities	997	–	-329
Equity and liabilities	325,070	3%	314,823
Equity	124,128	20%	103,768
Share capital	54,000	–	54,000
Equity ratio	38%	5 pp	33%
Average number of shares in the financial year	54,000,000	–	54,000,000
Earnings per share in EUR	-0.33	–	0.16
Number of treasury shares on 31 March	2,066,500	300%	516,047
Number of hotels	4	-1	5
Number of rooms (adjusted for proportionate share of ownership)	796	+30	766
Number of office and commercial properties	8	–	8
Lettable office space (adjusted for proportionate share of ownership)	92,800m ²	27%	73,300m ²
Segment information (including joint ventures on a proportionate basis):			
Hotels revenues	4,117	-47%	7,814
Hotels net operating profit (NOP)	-27	–	859
NOP per available room in EUR	-34	–	866
Investment Properties revenues	6,436	27%	5,068
Investment Properties EBITDA	4,183	12%	3,731
Development and Services revenues	383	-30%	544
Gains or losses from the disposal of properties	–	–	7,285
Development and Services EBITDA	-1,877	–	5,112
	31/12/2019¹	Change	31/12/2018¹
Gross asset value (GAV) in EUR millions	333.3	23%	269.9
Triple net asset value (NNNAV) in EUR millions	178.8	30%	137.6
NNNAV per share in EUR	3.41	33%	2.56
End-of-period share price in EUR	1.63	63%	1.00

¹ As no external valuation of the portfolio was completed as at 31 March 2020 or 31 March 2019, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

While the Warimpex Group posted a record profit of close to EUR 67 million in 2019, the outbreak of the COVID-19 pandemic brought economic distortions around the world starting in February. Growth projections were revised downwards due to government measures in response to the health crisis and the negative impacts that they will have on the economy, which cannot be reliably predicted at this time. These conditions led to a loss for the first quarter of 2020 in the amount of EUR 18.7 million, which stemmed primarily from non-cash losses from currency translation and write-downs on properties and deferred taxes. On the operational side, total revenues rose substantially by 26% and gross income from revenues by 14%, and EBITA (earnings before interest, taxes, amortisation, and the remeasurement result) remained positive.

Warimpex has a solid economic and financial foundation. The extraordinarily good 2019 financial year strengthened the company considerably, and the equity ratio as at 31 March 2020 came to 38%. The past years were also used to lay strategic groundwork for the future and especially to diversify the portfolio. While Warimpex was primarily active in the hotel segment – which is now being impacted very heavily by the health crisis – up to just a few years ago, hotels now only account for 14% of the total portfolio. Office properties with long-term leases that are contractually assured account for 74% of the overall portfolio. This segment is seeing little to no effects from the health crisis.

Current development projects

The focus in the first quarter of 2020 was placed on the current development projects, which continued on schedule.

Construction work for a further office tower (Avior Tower 1) with around 16,000 square metres of space at AIRPORTCITY St. Petersburg began last year and continued this year. AIRPORTCITY St. Petersburg offers great growth potential, and Warimpex is firmly established in the market with comprehensive expertise and strong ties with local partners.

In the Polish market, planning for the Mogilska III office and Chopin Office development projects in Krakow and Białystok Offices in Białystok is proceeding as planned, and we expect the projects to continue on schedule this year.

Plans were made to renovate the hotel acquired in Darmstadt, Germany, last year while the hotel was in operation. Due to the temporary closing at the beginning of April, which is expected to last until September 2020, the refurbishment and adaptation to the new Accor eco-lifestyle brand “greet” will now be completed more quickly. The hotel’s offerings are being expanded with modern coworking offices, and the three-hectare hotel property also has reserves for the development of high-quality offices and retail space.

The first quarter of 2020 in detail

Revenues developed very positively in the first quarter of 2020. Revenues from the rental of office properties advanced by 32% to EUR 5.4 million, thanks in large part to the opening of Mogilska 43

Office in May 2019. Hotels revenues also grew by 18% in annual comparison in the first quarter of 2020, reaching EUR 2.2 million, despite contracting revenues starting in March 2020. This was driven by the opening of the hotel in Darmstadt, Germany, in September 2019; the figures for the previous year included revenues from the Dvořák spa hotel in Karlovy Vary that was sold in February 2019.

Overall, total revenues rose by 26% in annual comparison to EUR 7.9 million and expenses directly attributable to revenues advanced by EUR 1.2 million to EUR 4.1 million. As a result, gross income from revenues improved by 14% to EUR 3.8 million. While disposals generated proceeds of EUR 7.3 million in the first quarter of 2019, no transactions took place in the first quarter of 2020.

EBITDA fell from EUR 7.6 million to EUR 0.9 million, primarily due to the result from property sales in the first quarter of 2019. EBIT went from EUR 7.5 million in the comparison period to minus EUR 2.4 million, due in part to a lack of disposal proceeds and in part to negative effects from property valuation. Finance income (including earnings from joint ventures) went from EUR 5.6 million to minus EUR 13 million. This includes non-cash losses from currency translation in the amount of EUR 8.2 million (2019: gain of EUR 6.4 million) and mainly currency-related losses from joint ventures in the amount of EUR 3.1 million (2019: gain of EUR 0,5 million).

The result for the period decreased from a gain of EUR 11.8 million in the previous year to a loss of EUR 18.7 million. Despite improved total revenues and higher gross income from revenues, this decrease was caused by a lack of property disposals as well as losses from property valuation and currency translation, as well as by write-downs on deferred tax assets.

Outlook

Warimpex will continue to pursue its successful strategy, focusing on expanding the property portfolio, boosting earnings potential, diversifying the portfolio in terms of markets and products, and creating new offerings. Revenues in the Investment Properties segment are expected to increase thanks to rental revenue from our new assets – first and foremost Mogilska 43 office, which was completed last year.

The concrete long-term effects of the health crisis are very difficult to predict in general, but the record result from 2019 will likely not be repeated this year. Nevertheless, Warimpex expects the positive development of its business activities to continue despite the challenging market environment.

With a solid financial base, stable business model, and a truly experienced, crisis-tested team, Warimpex is well equipped for the current and coming challenges.



Franz Jurkowitsch

Assets, Financial Position, and Earnings Situation

Earnings situation

Development of revenues

In the first quarter of 2020, revenues in the Hotels segment rose to EUR 2.2 million, which represents an increase of 18 per cent compared with the first quarter of 2019. Even though hotel revenues contracted starting in March 2020 due to the COVID-19 pandemic, the opening of the hotel in Darmstadt in September 2019 boosted revenues. The figures for the previous year still include revenues from the Dvořák hotel that was sold in February 2019.

Revenues from the rental of office properties (Investment Properties revenues) climbed from EUR 4.1 million to EUR 5.4 million, largely due to the completion of the Mogilska 43 Office building in May 2019.

Total revenues rose by 26 per cent to EUR 7.9 million, and expenses directly attributable to revenues advanced by 1.2 million to EUR 4.1 million, yielding gross income from revenues of EUR 3.8 million (2018: EUR 3.4 million).

Gains or losses from the disposal of properties

The Group conducted no real estate transactions in the first quarter of 2020. In the comparison period, Warimpex sold an office property in Budapest and the operating company for the Dvořák spa hotel in Karlovy Vary. The gain from these disposals totalled EUR 7.3 million.

EBITDA – EBIT

Earnings before interest, taxes, depreciation, and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) fell from EUR 7.6 million to EUR 0.9 million, primarily due to the result from property sales in the first quarter of 2019.

Financial position

Changes in the most important assets and liabilities:

Property, plant, and equipment	Hotels	Right-of-use assets	Other property, plant, and equipment	Total
Changes in 2020:				
Carrying amounts at 1 January	35,567	1,113	2,196	38,876
Additions	680	–	196	876
Disposals	–	(13)	(3)	(16)
Scheduled depreciation and amortisation	(344)	(156)	(42)	(542)
Impairment charges	(1,607)	–	–	(1,607)
Exchange adjustments	(4,540)	(2)	(195)	(4,736)
Carrying amounts at 31 March	29,757	943	2,152	32,851

EBIT fell from EUR 7.5 million to minus EUR 2.4 million. In addition to the lack of sales proceeds, this can be attributed to negative effects from property valuation.

Financial result

Finance income (including earnings from joint ventures) went from EUR 5.6 million to minus EUR 13 million. This includes losses from currency translation in the amount of minus EUR 8.2 million (2018: plus EUR 6.4 million) and mainly currency-based losses from joint ventures in the amount of EUR 3.1 million (2019: gain of EUR 0.5 million).

Financing expenses broke down as follows:

in EUR '000	1–3/2020	1–3/2019
Composition		
Interest on short-term borrowings, project loans, and other loans	(1,243)	(886)
Interest on loans from minority shareholders	(99)	(350)
Interest on bonds	(96)	(102)
Interest on lease liabilities	(15)	(36)
Other finance expenses	(129)	(65)
Unrealised losses on derivative financial instruments	(275)	–
	(1,856)	(1,439)

Profit or loss for the period

The result for the period for the Warimpex Group decreased from minus EUR 11.8 million in the previous year to minus EUR 18.7 million. Despite improved gross income from revenues, this decrease was caused by a lack of property disposals combined with losses from property valuation and currency translation, as well as write-downs on deferred tax assets.

Investment properties	Developed properties	Development properties	Reserve properties	Total
Changes in 2020:				
Carrying amounts at 1 January	232,738	19,405	20,312	272,455
Additions/investments	897	1,388	609	2,894
Net measurement result	(898)	(274)	(60)	(1,232)
Exchange adjustments	(14,481)	(1,975)	(1,114)	(17,570)
Carrying amounts at 31 March	218,257	18,544	19,747	256,547

Financial liabilities	Project loans	Working capital loans	Bonds	Loans from minorities and others	Lease liabilities	Total
Changes in 2020:						
As at 1 January	129,926	2,725	14,745	13,078	1,626	162,100
Borrowing (cash flow)	714	5,064	–	–	–	5,778
Repayment (cash flow)	(1,256)	–	–	–	(113)	(1,369)
Change in accumulated interest	266	–	98	103	–	467
Exchange rate and other changes	(1,684)	–	–	(78)	(51)	(1,814)
As at 31 March	127,966	7,789	14,843	13,103	1,462	165,163
<i>thereof current (due < 1 year)</i>	<i>5,751</i>	<i>7,789</i>	<i>5,898</i>	<i>507</i>	<i>341</i>	<i>20,286</i>
<i>thereof non-current (due > 1 year)</i>	<i>122,215</i>	<i>–</i>	<i>8,945</i>	<i>12,596</i>	<i>1,120</i>	<i>144,877</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.

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.).

Hotels segment*

in EUR '000	1–3/2020	1–3/2019
Revenues for the Group	4,117	7,814
Average number of hotel rooms for the Group	791	992
Occupancy	48%	65%
RevPar in EUR	51.8	58.6
GOP for the Group	332	1,575
NOP for the Group	-27	859
NOP/available room in EUR	-34	866

* Including all joint ventures on a proportionate basis

In the reporting period, the average number of rooms falling under Group ownership declined due to the sale of the Dvořák hotel at the end of February 2019 and the sale of the two hotels in Paris at the end of September 2019. An additional hotel was opened in Darmstadt in September 2019.

Investment Properties segment*

in EUR '000	1–3/2020	1–3/2019
Revenues for the Group	6,436	5,068
Segment EBITDA	4,183	3,731
Remeasurement result	-898	-10

* Including all joint ventures on a proportionate basis

The revenues and EBITDA of the Investment Properties segment increased primarily due to the completion of Mogilska 43 Office in Krakow in May 2019.

Development and Services segment*

in EUR '000	1–3/2020	1–3/2019
Revenues for the Group	383	544
Gains or losses from the disposal of properties	–	7,285
Segment EBITDA	-1,877	5,112

* 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.

Outlook

The following development projects are currently under construction or development:

- Avior Tower 1 with roughly 16,000 square metres of space, St. Petersburg (under construction)
- Phase III of Mogilska office building with roughly 12,000 square metres of space, Krakow (currently being planned)
- Office building in Białystok with roughly 13,000 square metres of space (currently being planned)
- Chopin office building with roughly 21,000 square metres of space, Krakow (currently being planned)

Making preparations for construction and obtaining building permits will be the focus of our activities again in 2020. At the same time, we expect to see an increase in revenues in the Investment Properties segment thanks to rental revenue from our new assets – first and foremost Mogilska 43 Office in Krakow, which was completed in the last year.

Warimpex is on solid financial footing, even against the backdrop of the current COVID-19 pandemic. The year 2019 was a record period for the Group, with an equity ratio of 44% as at the reporting date of 31 December 2019. A focus in the prior years was placed on the strategic reorientation and diversification of the portfolio, and while the Group was primarily active in the now heavily impacted hotels segment up to just a few years ago, hotels now only account for 14% of the overall portfolio. Office properties with long-term leases that are contractually assured account for 74% of the overall portfolio.

Due to the massive spread of the SARS-CoV-2 virus (coronavirus) and the associated COVID-19 pandemic, measures such as lockdowns, travel bans, and the closure of airports and businesses were implemented by the governments in Austria as well as in other European countries and in Russia starting in February and March 2020. These measures were loosened gradually starting in the middle of May 2020.

Growth forecasts have been revised downward recently because of this pandemic and its negative impact on the economy, the extent of which cannot be foreseen at this time. We expect this to result in challenging conditions for the time being; the concrete effects of the pandemic cannot be conclusively assessed due to the dynamic development of the situation, but are being evaluated on an ongoing basis. The financial effects resulting from this situation are not yet quantifiable.

In the Investment Properties segment, there is a risk that rent payments will not be made in accordance with the contractual arrangements. Commercial spaces make up only a very small percentage of the office properties, so no material effects are expected in this context. In the Hotels segment, the hotel in Darmstadt was closed at the beginning of April, presumably until September 2020. Because the hotel was scheduled to be

renovated while remaining open for business, the renovation will now be completed more quickly with the hotel being closed. The Crowne Plaza hotel at AIRPORTCITY St. Petersburg will remain open, but occupancy declined significantly starting in March 2020. The InterContinental hotel in Warsaw, which is operated under a 50/50 joint venture, has been closed since March 2020, and no reopening date has been determined at this time. The hotel in Darmstadt and the InterContinental hotel in Warsaw have applied for short-time work for their employees. In the Development and Services segment, there is a risk that construction activities will be delayed. Only one property is in the shell construction phase at the moment (Avior Tower 1, St. Petersburg). Warimpex has the option of halting construction after the building shell is completed because there is no specific obligation regarding the completion of the building.

In general, there is a risk of negative effects on the real estate transaction market and on financing arrangements.

Past crisis events, such as the financial crisis of 2008, have shown that the hotel segment responds to macroeconomic developments early on in the cycle, but also recovers quickly once conditions normalise. In the office segment, which is characterised by long-term leases, Warimpex is not seeing any direct effects from the health crisis at the present time.

The concrete long-term effects of the COVID-19 pandemic are very difficult to predict in general. However, it is safe to assume that the record result seen in 2019 will not be repeated this year. Nevertheless, Warimpex expects the positive development of its business activities to continue. Our updated planning calculations still show positive results of operating activities before finance income, taxes, depreciation, and amortisation (EBITDA) and sufficient liquidity for 2020. With a solid financial base and an experienced, crisis-tested team, Warimpex is well equipped for the current and coming challenges.

Vienna, 27 May 2020



Franz Jurkowitsch
Chairman
of the Management Board



Daniel Folian
Vice-Chairman
of the Management Board



Alexander Jurkowitsch
Member of the
Management Board



Florian Petrowsky
Member of the
Management Board

Condensed Consolidated Income Statement

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020 – UNAUDITED

in EUR '000	1–3/2020	1–3/2019
Hotels revenues	2,151	1,821
Investment Properties revenues	5,379	4,065
Development and Services revenues	383	379
Revenues	7,913	6,265
Expenses from the operation of hotels	(2,499)	(1,707)
Expenses from the operation of investment properties	(1,472)	(970)
Expenses directly attributable to development and services	(122)	(229)
Expenses directly attributable to revenues	(4,092)	(2,906)
Gross income from revenues	3,821	3,360
Income from the sale of properties	–	8,920
Disposal of carrying amounts and expenses related to sales	–	(1,635)
Gains or losses from the disposal of properties	–	7,285
Administrative expenses	(2,318)	(2,379)
Other expenses	(572)	(663)
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)	930	7,602
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(393)	(218)
Scheduled depreciation on right-of-use assets	(106)	(94)
Impairment of property, plant, and equipment	(1,607)	–
Reversals of impairment on property, plant, and equipment	–	170
Gains/losses on remeasurement of investment property	(1,232)	(10)
Depreciation, amortisation, and remeasurement	(3,337)	(152)
Earnings before interest and taxes (EBIT)	(2,407)	7,450
Interest revenue	135	196
Finance expenses	(1,856)	(1,439)
Changes in foreign exchange rates	(8,162)	6,398
Result from joint ventures (equity method) after taxes	(3,080)	474
Financial result	(12,963)	5,628
Earnings before taxes	(15,371)	13,078
Current income taxes	(95)	(1,220)
Deferred income taxes	(3,256)	(59)
Taxes	(3,351)	(1,279)
Profit or loss for the period	(18,722)	11,799
thereof profit or loss of non-controlling interests	(1,444)	2,961
thereof profit or loss of shareholders of the parent	(17,278)	8,838
Earnings per share in EUR:		
Undiluted earnings per share in EUR	-0.33	0.16
Diluted earnings per share in EUR	-0.33	0.16

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020 – UNAUDITED

in EUR '000	1–3/2020	1–3/2019
Profit or loss for the period	(18,722)	11,799
Foreign exchange differences	(12,487)	2,136
Other comprehensive income from joint ventures (equity method)	(551)	–
(Deferred) taxes in other comprehensive income	(444)	(1)
Other comprehensive income (reclassified to profit or loss in subsequent periods)	(13,481)	2,135
Gains/losses from financial assets measured at fair value through other comprehensive income	(110)	24
(Deferred) taxes in other comprehensive income	28	–
Other comprehensive income (not reclassified to profit or loss in subsequent periods)	(83)	24
Other comprehensive income	(13,564)	2,159
Total comprehensive income for the period	(32,286)	13,957
thereof profit or loss of non-controlling interests	(2,320)	3,402
thereof profit or loss of shareholders of the parent	(29,966)	10,556

Condensed Consolidated Statement of Financial Position

AS AT 31 MARCH 2020 – UNAUDITED

in EUR '000	31/3/2020	31/12/2019	31/3/2019
ASSETS			
Property, plant, and equipment	32,851	38,876	25,457
Investment properties	256,547	272,455	232,207
Other intangible assets	108	110	5
Joint ventures (equity method)	6,979	10,671	10,669
Financial assets measured at fair value through other comprehensive income	6,132	6,242	6,287
Other assets	10,714	12,224	10,113
Deferred tax assets	746	4,475	2,329
Non-current assets	314,077	345,053	287,068
Inventories	76	131	137
Trade and other receivables	4,079	3,856	6,321
Cash and cash equivalents	6,837	7,519	11,775
Non-current assets (disposal groups), held for sale	–	–	9,522
Current assets	10,993	11,506	27,756
TOTAL ASSETS	325,070	356,559	314,823
EQUITY AND LIABILITIES			
Share capital	54,000	54,000	54,000
Retained earnings	91,795	109,155	71,033
Treasury shares	(2,991)	(2,337)	(811)
Other reserves	(14,992)	(2,386)	(3,115)
Equity attributable to shareholders of the parent	127,812	158,431	121,106
Non-controlling interests	(3,683)	(1,364)	(17,338)
Equity	124,128	157,068	103,768
Bonds	8,945	8,943	14,548
Other financial liabilities	134,811	135,817	143,445
Derivative financial instruments	268	–	–
Lease liabilities	1,120	1,259	1,142
Other liabilities	6,963	7,785	8,752
Provisions	4,722	4,722	3,156
Deferred tax liabilities	10,332	10,939	8,187
Deferred income	2,203	2,746	2,805
Non-current liabilities	169,365	172,210	182,036
Bonds	5,898	5,802	138
Other financial liabilities	14,047	9,912	7,729
Lease liabilities	341	367	356
Trade and other payables	10,174	10,178	18,801
Provisions	881	758	637
Income tax liabilities	57	51	1,177
Deferred income	177	213	181
Current liabilities	31,576	27,282	29,020
Liabilities	200,941	199,491	211,056
TOTAL EQUITY AND LIABILITIES	325,070	356,559	314,823

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020 – UNAUDITED

in EUR '000	1–3/2020	1–3/2019
Cash receipts		
from hotel operations and rent received	8,161	6,336
from real estate development projects and other	85	93
from interest income	23	102
Cash receipts from operating activities	8,270	6,531
Cash payments		
for real estate development projects	(182)	(207)
for materials and services received	(2,605)	(1,979)
for related personnel expenses	(2,211)	(1,957)
for other administrative expenses	(2,186)	(2,474)
for income taxes	(88)	(243)
Cash payments for operating activities	(7,273)	(6,860)
Net cash flows from operating activities	997	(329)
Cash receipts from		
the sale of disposal groups and property	–	8,088
less outflow of cash and cash equivalents from disposal groups sold	–	(246)
other financial assets	126	–
returns on joint ventures	108	–
Cash receipts from investing activities	234	7,842
Cash payments for		
investments in property, plant, and equipment	(1,040)	(62)
investments in investment property	(2,732)	(8,472)
the purchase of data processing programs	(2)	–
other financial assets	(35)	–
joint ventures	–	(55)
Cash payments for investing activities	(3,808)	(8,589)
Net cash flows from investing activities	(3,575)	(747)
Cash payments for the purchase of treasury shares	(654)	(336)
Cash receipts from loans and borrowing	5,778	8,603
Payments made for the repayment of loans and borrowing	(1,256)	(2,334)
Payments made for the payment of lease liabilities	(113)	(206)
Paid interest (for loans and borrowing)	(1,012)	(2,038)
Paid interest (for bonds)	–	(6)
Paid financing costs	(34)	(65)
Net cash flows from/used in financing activities	2,709	3,617
Net change in cash and cash equivalents	131	2,542
Foreign exchange rate changes in cash and cash equivalents	(12)	–
Foreign exchange rate changes from other comprehensive income	(801)	429
Cash and cash equivalents at 1 January	7,519	8,805
Cash and cash equivalents at 31 March	6,837	11,775
Cash and cash equivalents at the end of the period consist of:		
Cash and cash equivalents of the Group	6,837	11,775
	6,837	11,775

Condensed Consolidated Statement of Changes in Equity

AS AT 31 MARCH 2020 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent					Non-controlling interests	Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves	Total		
As at 1 January 2019	54,000	62,171	(474)	(4,810)	110,887	(20,740)	90,147
Share buyback	–	–	(336)	–	(336)	–	(336)
Total comprehensive income for the period	–	8,862	–	1,694	10,556	3,402	13,957
<i>thereof profit for the period</i>	–	8,838	–	–	8,838	2,961	11,799
<i>thereof other comprehensive income</i>	–	24	–	1,694	1,718	441	2,159
As at 31 March 2019	54,000	71,033	(811)	(3,115)	121,106	(17,338)	103,768
As at 1 January 2020	54,000	109,155	(2,337)	(2,386)	158,431	(1,364)	157,068
Share buyback	–	–	(654)	–	(654)	–	(654)
Total comprehensive income for the period	–	(17,360)	–	(12,606)	(29,966)	(2,320)	(32,286)
<i>thereof profit for the period</i>	–	(17,278)	–	–	(17,278)	(1,444)	(18,722)
<i>thereof other comprehensive income</i>	–	(83)	–	(12,606)	(12,688)	(876)	(13,564)
As at 31 March 2020	54,000	91,795	(2,991)	(14,992)	127,812	(3,683)	124,128

Financial Calendar

2020

Postponed*

Record date for the Annual General Meeting

Postponed*

Annual General Meeting

Postponed*

Ex-dividend date

Postponed*

Dividend record date

Postponed*

Dividend payment date

28 May 2020

Publication of the results for the first quarter of 2020

28 August 2020

Publication of the results for the first half of 2020

27 November 2020

Publication of the results for the first three quarters of 2020

* These dates will be determined at a later time.

PUBLICATION DETAILS:

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Photos: Warimpex

We have compiled this report and checked the data with the greatest possible care.
Nonetheless, rounding, typographical, or printing errors cannot be ruled out.
The summation of rounded amounts and percentages may result in rounding differences.
Statements referring to people are intended to be gender-neutral.
This report was prepared in German, English, and Polish.
In cases of doubt, the German version is authoritative.

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