

warimpex

WARIMPEX

*Report on the
First Three
Quarters
of 2020*

WARIMPEX GROUP

Key Figures

in EUR '000	1–9/2020	Change	1–9/2019
Investment Properties revenues	15,742	10%	14,299
Hotels revenues	2,956	-60%	7,438
Development and Services revenues	834	-48%	1,602
<i>Total revenues</i>	<i>19,533</i>	<i>-16%</i>	<i>23,339</i>
Expenses directly attributable to revenues	-9,004	-2%	-9,193
<i>Gross income from revenues</i>	<i>10,529</i>	<i>-26%</i>	<i>14,147</i>
Gains or losses from the disposal of properties	–	–	27,938
EBITDA	1,770	-97%	53,429
Depreciation, amortisation, and remeasurement	-10,675	–	3,125
EBIT	-8,905	–	56,554
Earnings from joint ventures	-5,140	–	1,821
Financial result	-20,158	–	4,533
Profit or loss for the period	-31,161	–	57,489
Profit or loss for the period (shareholders of the parent)	-29,423	–	53,024
Net cash flow from operating activities	1,760	92%	918
Equity and liabilities	312,088	-11%	352,134
Equity	108,122	-27%	147,444
Equity ratio	35%	-7 pp	42%
Number of shares	54,000,000	–	54,000,000
Earnings per share in EUR	-0.55	–	0.99
Number of treasury shares as at 30 September	1,939,280	1,000,000	939,280
Number of hotels	4	–	4
Number of rooms (adjusted for proportionate share of ownership)	796	–	796
Number of office and commercial properties	8	–	8
Lettable office space (adjusted for proportionate share of ownership)	92,800 m ²	–	92,800 m ²
Segment information (including joint ventures on a proportionate basis):			
Investment Properties revenues	18,663	7%	17,371
Investment Properties EBITDA	12,779	-2%	12,993
Hotels revenues	6,387	-80%	31,750
Hotels net operating profit (NOP)	-1,758	–	7,972
Development and Services revenues	834	-59%	2,049
Gains or losses from the disposal of properties	–	–	27,938
Development and Services EBITDA	-6,628	–	41,641
	30/6/2020¹	Change	31/12/2019¹
Gross asset value (GAV) in EUR millions	311.0	-7%	333.3
Triple net asset value (NNNAV) in EUR millions	146.6	-18%	178.8
NNNAV per share in EUR	2.82	-17%	3.41
End-of-period share price in EUR	1.26	-23%	1.63

¹ As no external valuation of the portfolio was completed as at 30 September 2020 or 30 September 2019, the latest available values are shown.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

Due to the current health crisis, we are living through socially and economically challenging times. In view of these developments, Warimpex took the right measures at the right time: namely by reducing the hotel portfolio, which is being heavily impacted by the COVID-19 pandemic, through sales and increasingly focusing on office properties. This led to the best result in the company's history in 2019. Combined with the persistently positive operating business – revenues from the rental of office properties increased slightly in the third quarter – this serves as the basis for continued stable development at Warimpex.

The first three quarters of 2020 in detail

Revenues from the rental of office properties increased from EUR 14.3 million to EUR 15.7 million in the first three quarters of 2020, primarily due to the completion of the Mogilska 43 Office building in Krakow in May 2019 as well as new lettings at Ogrodowa Office in Łódź. By contrast, revenues in the Hotels segment declined by roughly 60 per cent following the sale of the operating company for the Dvořák hotel last year and due to the coronavirus. Looking at the third quarter on an isolated basis, revenues in the office segment advanced by 1 per cent despite a 20 per cent depreciation of the rouble, while revenues in the Hotels segment declined from EUR 2.6 million to EUR 0.6 million.

All in all, total revenues dropped from EUR 23.3 million to EUR 19.5 million for the first three quarters of 2020. Gross income from revenues came to EUR 10.5 million, compared to EUR 14.1 million in the first three quarters of the prior year.

No real estate transactions were executed during the reporting period this year. Based on this and the negative result from the Hotels segment as well as negative non-cash effects from property valuations, EBITDA declined from EUR 53.4 million to EUR 1.8 million. As such, operating business remains positive. After accounting for depreciation, amortisation, and remeasurement, EBIT fell from EUR 56.6 million to minus EUR 8.9 million.

The financial result (including earnings from joint ventures) went from EUR 4.5 million to minus EUR 20.2 million. This includes non-cash losses from currency translation in the amount of EUR 8.9 million (2019: gain of EUR 7.8 million) and losses from joint ventures of EUR 5.1 million (2019: gain of EUR 1.8 million), which in turn can be attributed to negative hotel results and currency translation losses.

The result for the period for the Warimpex Group decreased from EUR 57.5 million to minus EUR 31.2 million in the first nine months of 2020. This decline can be attributed to the lack of property sales and accounting gains as well as to losses from property valuation and currency translation, a negative result from the Hotels segment, and write-downs on deferred tax assets.

Based on the record performance in 2019, a dividend of EUR 0.03 per share was paid out to Warimpex's shareholders in October 2020 after the associated resolution was passed by the Annual General Meeting.

Development projects in the office and hotel segments

Following an eventful year in 2019 and in light of the difficult economic conditions, Warimpex's activities in 2020 have been focused primarily on making preparations for construction and obtaining building permits for projects on plots of land that are already owned. At the same time, our current developments are proceeding according to plan: There are projects under way in Russia, Poland, and Germany. For example, the Avior Tower 1 office building with approximately 16,000 square metres of space is being built at AIRPORTCITY St. Petersburg, and the building shell has already been completed. In the Polish city of Krakow, a building permit that is not yet legally valid was issued for the Mogilska Phase III project in October. Applications for building permits have been submitted for the Białystok Offices project and Chopin Office in Krakow; the necessary processes are under way. In 2019, Warimpex purchased a hotel in the German city of Darmstadt that is currently being refurbished and adapted to the Accor brand "greet". The opening is scheduled for the second quarter of 2021.

Outlook

We assume that the hotel segment will recover in the individual markets as the situation normalises. We expect the positive trend in the office segment to continue. After all, premium office space will continue to be in demand in the future, even if the way offices are organised is changing: We are seeing a shift from the open-plan office to flexible office spaces that meet the requirements of modern work environments. And we are taking precisely this trend into account in our current office developments.

Our strategic focus will continue to be on building up our real estate holdings, strengthening our earning potential, diversifying the property portfolio, and creating new offerings. With a crisis-tested team, deep roots in its core markets, excellent relationships with strong partners, and the economic strength of its business model and financial base, Warimpex is optimally equipped to overcome the current and coming challenges.



Franz Jurkowitsch

Report on the First Three Quarters of 2020

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, only to be tightened again in most European countries from October 2020.

Assets, Financial Position, and Earnings Situation

Earnings situation

Development of revenues

Revenues from the rental of office properties (Investment Properties revenues) climbed from EUR 14.3 million to EUR 15.7 million, largely due to the completion of the Mogilska 43 Office building in Krakow in May 2019 and due to new lettings at Ogródowa Office in Łódź. Rental revenue in Russia declined by roughly 5 per cent year-on-year due to the substantial depreciation of the rouble.

In the first three quarters of 2020, revenues in the Hotels segment fell to EUR 3.0 million, which represents a decline of 60 per cent compared with the prior-year period. Revenues declined significantly starting in March 2020 due to the COVID-19 pandemic. While revenues fell by 92 per cent to just EUR 0.2 million in the second quarter of 2020, the decrease in the third quarter of 2020 was somewhat less severe, as revenues dropped by 78 per cent to EUR 0.6 million.

Total revenues declined to EUR 19.5 million, while expenses directly attributable to revenues edged down from EUR 9.2 million to EUR 9.0 million. This results in gross income from revenues of EUR 10.5 million (2019: EUR 14.1 million).

Gains or losses from the disposal of properties

The Group conducted no real estate transactions during the reporting period. In the comparison period, Warimpex sold two hotels in Paris, an office property in Budapest, and the operating company for the Dvořák spa hotel in Karlovy Vary. This brought the disposal result to EUR 28.0 million in the prior year.

EBITDA

Earnings before interest, taxes, depreciation and amortisation, and gains/losses on the remeasurement of investment properties (EBITDA) decreased from EUR 53.4 million to EUR 1.8 million. The year-on-year decline can be attributed primarily to the lack of property sales and accounting gains as well as a negative result from the Hotels segment.

Depreciation, amortisation, and remeasurement

Depreciation, amortisation, and remeasurement fell from EUR 3.1 million to minus EUR 10.7 million. The remeasurement result from the office assets (investment properties) came to

approximately minus EUR 6.5 million, while market value adjustments in the amount of EUR 3.4 million were recognised in the prior-year period. Impairment for hotels amounted to minus EUR 2.7 million.

EBIT

After accounting for depreciation, amortisation, and remeasurement, EBIT dropped from EUR 56.6 million in the prior-year period to minus EUR 8.9 million.

Financial result

The financial result (including earnings from joint ventures) went from EUR 4.5 million to minus EUR 20.2 million. This includes losses from currency translation in the amount of EUR 8.9 million (2019: gain of EUR 7.8 million) and losses from joint ventures of EUR 5.1 million (2019: gain of EUR 1.8 million). The losses from joint ventures resulted in part from the negative earnings contribution of the InterContinental hotel in Warsaw and in part from non-cash foreign exchange losses in Russia.

Finance expenses: in EUR '000	1-9/2020	1-9/2019
Composition:		
Interest on short-term borrowings, project loans, and other loans	(3,861)	(3,678)
Interest on bonds	(237)	(351)
Interest on loans from minority shareholders	(296)	(902)
Interest on lease liabilities	(45)	(68)
Derecognition of capitalised loan deferrals	(1,187)	–
Other finance expenses	(856)	(570)
Unrealised losses on derivative financial instruments	(342)	–
	(6,824)	(5,568)

Profit or loss for the period

The result for the period for the Warimpex Group decreased from EUR 57.5 million in the previous year to minus EUR 31.2 million. This decline can be attributed to the lack of property sales and accounting gains as well as to losses from property valuation and currency translation, a negative result from the Hotels segment, and write-downs on deferred tax assets.

Financial position

Changes in the most important assets and liabilities:

Property, plant, and equipment: in EUR '000	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	1,641	715	646	3,002
Disposals	–	–	(16)	(16)
Scheduled depreciation and amortisation	(968)	(317)	(203)	(1,488)
Impairment charges	(2,726)	–	–	(2,726)
Exchange adjustments	(5,861)	(56)	(222)	(6,139)
Net carrying amount at 30 September	27,653	1,456	2,401	31,509

Investment Properties in EUR '000	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	2,845	3,807	756	7,408
Net measurement result	(6,712)	(261)	475	(6,498)
Exchange adjustments	(19,295)	(2,725)	(1,356)	(23,376)
Net carrying amount at 30 September	209,576	20,227	20,186	249,989

Financial liabilities: in EUR '000	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)	60,981	10,800	–	–	622	72,403
Repayment (cash flow)	(50,779)	–	(5,500)	(403)	(233)	(56,915)
Change in accumulated interest	267	–	(282)	303	–	287
Exchange rate and other changes	(5,299)	–	–	(99)	–	(5,398)
As at 30 September	135,096	13,525	8,963	12,879	2,015	172,477
<i>thereof current (due < 1 year)</i>	<i>4,953</i>	<i>10,027</i>	<i>1,813</i>	<i>507</i>	<i>232</i>	<i>17,532</i>
<i>thereof non-current (due > 1 year)</i>	<i>130,143</i>	<i>3,497</i>	<i>7,150</i>	<i>12,372</i>	<i>1,783</i>	<i>154,945</i>

Segment analysis

The Warimpex Group has defined the business segments of: Investment Properties, Hotels, 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.).

Investment Properties segment*

in EUR '000	1–9/2020	1–9/2019
Revenues for the Group	18,663	17,371
Segment EBITDA	12,779	12,993

* 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 as well as new lettings at Ogródowa Office in Łódź.

Hotels segment*

in EUR '000	1–9/2020	1–9/2019
Revenues for the Group	6,387	31,750
Average number of hotel rooms for the Group	720	949
NOP for the Group	-1,758	7,972
NOP/available room in EUR	-2,441	8,403

* 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, but was closed again in March 2020 due to the coronavirus.

Development and Services segment*

in EUR '000	1–9/2020	1–9/2019
Revenues for the Group	834	2,049
Gains or losses from the disposal of properties	–	27,938
Segment EBITDA	-6,628	41,641

* 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.

In the comparison period, Warimpex sold two hotels in Paris, an office property in Budapest, and the operating company for the Dvořák spa hotel in Karlovy Vary, while no sales transactions were executed in 2020.

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 32,000 square metres of space (currently being planned)
- Chopin office building with roughly 21,000 square metres of space, Krakow (currently being planned)

- Office building in Darmstadt with roughly 15,000 square metres of space (currently being planned)

Making preparations for construction and obtaining building permits are 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 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 per cent 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 12 per cent of the overall portfolio. Office properties with long-term leases that are contractually assured account for 76 per cent of the overall portfolio.

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. 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 November 2020



Franz Jurkowitzsch
Chairman of the Management Board



Daniel Folian
Deputy Chairman of the Management Board



Alexander Jurkowitzsch
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 2020 – UNAUDITED

in EUR '000	1–9/2020	7–9/2020	1–9/2019	7–9/2019
Investment Properties revenues	15,742	5,145	14,299	5,070
Hotels revenues	2,956	577	7,438	2,630
Development and Services revenues	834	169	1,602	415
Revenues	19,533	5,891	23,339	8,114
Expenses from the operation of investment properties	(3,886)	(1,235)	(2,979)	(1,109)
Expenses from the operation of hotels	(4,693)	(1,184)	(5,161)	(1,930)
Expenses directly attributable to development and services	(425)	(79)	(1,052)	(170)
Expenses directly attributable to revenues	(9,004)	(2,498)	(9,193)	(3,210)
Gross income from revenues	10,529	3,393	14,147	4,905
Income from the sale of properties	–	–	32,412	23,544
Disposal of carrying amounts and expenses related to sales	–	–	(4,474)	(2,764)
Gains or losses from the disposal of properties	–	–	27,938	20,780
Other operating income	6	5	20,356	20,356
Administrative expenses	(7,714)	(1,690)	(6,861)	(1,685)
Other expenses	(1,051)	(283)	(2,150)	(836)
Earnings before interest, taxes, depreciation, amortisation, and remeasurement (EBITDA)	1,770	1,425	53,429	43,520
Scheduled depreciation and amortisation on property, plant, and equipment and intangible assets	(1,183)	(412)	(802)	(335)
Scheduled depreciation on right-of-use assets	(267)	(75)	(307)	(95)
Impairment of property, plant, and equipment	(2,726)	503	–	–
Reversals of impairment on property, plant, and equipment	–	–	876	166
Gains/losses on remeasurement of investment property	(6,498)	(1,112)	3,358	(3,332)
Depreciation, amortisation, and remeasurement	(10,675)	(1,095)	3,125	(3,597)
Earnings before interest and taxes (EBIT)	(8,905)	330	56,554	39,923
Interest revenue	380	122	485	164
Other finance income	344	39	40	–
Finance expenses	(6,824)	(2,922)	(5,568)	(1,715)
Changes in foreign exchange rates	(8,917)	(4,213)	7,756	483
Result from joint ventures (equity method) after taxes	(5,140)	(2,620)	1,821	1,441
Financial result	(20,158)	(9,594)	4,533	372
Earnings before taxes	(29,063)	(9,264)	61,087	40,295
Current income taxes	(353)	(126)	(2,898)	(1,291)
Deferred income taxes	(1,745)	(39)	(700)	562
Taxes	(2,098)	(165)	(3,598)	(729)
Profit or loss for the period	(31,161)	(9,430)	57,489	39,566
thereof profit or loss of non-controlling interests	(1,738)	(549)	4,465	490
thereof profit or loss of shareholders of the parent	(29,423)	(8,880)	53,024	39,077
Earnings per share:				
Undiluted earnings per share in EUR	-0.55	-0.17	0.99	0.74
Diluted earnings per share in EUR	-0.55	-0.17	0.99	0.74

Condensed Consolidated Statement of Comprehensive Income

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020 – UNAUDITED

in EUR '000	1–9/2020	7–9/2020	1–9/2019	7–9/2019
Profit or loss for the period	(31,161)	(9,430)	57,489	39,566
Foreign exchange differences	(15,906)	(7,926)	3,820	1,314
<i>thereof reclassified to the income statement</i>	<i>1</i>	<i>–</i>	<i>–</i>	<i>–</i>
Other comprehensive income from joint ventures (equity method)	(699)	(298)	6	–
(Deferred) taxes in other comprehensive income	(516)	(307)	21	23
Other comprehensive income (reclassified to profit or loss in subsequent periods)	(17,121)	(8,531)	3,848	1,337
Gains/losses from financial assets measured at fair value through other comprehensive income	(14)	11	100	35
(Deferred) taxes in other comprehensive income	4	(3)	(25)	(9)
Other comprehensive income (not reclassified to profit or loss in subsequent periods)	(11)	8	75	26
Other comprehensive income	(17,131)	(8,522)	3,923	1,363
Total comprehensive income for the period	(48,292)	(17,952)	61,412	40,930
thereof profit or loss of non-controlling interests	(2,795)	(1,043)	17,506	13,075
thereof profit or loss of shareholders of the parent	(45,497)	(16,909)	43,906	27,855

Condensed Consolidated Statement of Financial Position

AS AT 30 SEPTEMBER 2020 – UNAUDITED

in EUR '000	30/9/20	31/12/19	30/9/19
ASSETS			
Property, plant, and equipment	31,509	38,876	37,704
Investment properties	249,989	272,455	256,027
Other intangible assets	100	110	27
Net investments in joint ventures (equity method)	4,760	10,671	8,967
Financial assets measured at fair value through other comprehensive income	6,228	6,242	6,355
Other assets	9,894	12,224	10,771
Deferred tax assets	20	4,475	2,219
Non-current assets	302,501	345,053	322,070
Inventories	108	131	111
Trade and other receivables	2,344	3,856	5,269
Cash and cash equivalents	7,136	7,519	24,685
Current assets	9,588	11,506	30,065
TOTAL ASSETS	312,088	356,559	352,134
EQUITY AND LIABILITIES			
Share capital	54,000	54,000	54,000
Retained earnings	79,728	109,155	100,791
Treasury shares	(2,991)	(2,337)	(1,390)
Other reserves	(18,457)	(2,386)	(2,723)
Equity attributable to shareholders of the parent	112,280	158,431	150,678
Non-controlling interests	(4,158)	(1,364)	(3,235)
Equity	108,122	157,068	147,444
Bonds	7,150	8,943	8,940
Other financial liabilities	146,012	135,817	137,362
Lease liabilities	1,783	1,259	1,109
Derivative financial instruments	337	–	–
Other liabilities	6,608	7,785	6,455
Provisions	4,997	4,722	3,156
Deferred tax liabilities	8,033	10,939	8,919
Deferred income	1,969	2,746	2,802
Non-current liabilities	176,889	172,210	168,743
Bonds	1,813	5,802	12,769
Other financial liabilities	15,487	9,912	12,605
Lease liabilities	232	367	401
Trade and other payables	7,313	10,178	8,801
Provisions	2,068	758	1,045
Income tax liabilities	–	51	140
Deferred income	165	213	187
Current liabilities	27,078	27,282	35,948
Liabilities	203,967	199,491	204,691
TOTAL EQUITY AND LIABILITIES	312,088	356,559	352,134

Condensed Consolidated Statement of Cash Flows

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020 – UNAUDITED

in EUR '000	1–9/2020	7–9/2020	1–9/2019	7–9/2019
Cash receipts				
from hotel operations and letting	19,272	5,873	22,416	8,186
from real estate development projects and other	615	360	518	1
from interest income	77	34	129	29
Cash receipts from operating activities	19,964	6,267	23,063	8,217
Cash payments				
for real estate development projects	(265)	(45)	(394)	(168)
for materials and services received	(6,081)	(1,738)	(6,625)	(2,148)
for related personnel expenses	(6,622)	(1,911)	(5,398)	(1,566)
for other administrative expenses	(4,812)	(973)	(6,756)	(1,543)
for income taxes	(424)	(172)	(2,972)	(1,176)
Cash payments for operating activities	(18,204)	(4,839)	(22,145)	(6,601)
Net cash flows from operating activities	1,760	1,428	918	1,616
Cash receipts from				
the sale of disposal groups and property	–	–	30,779	22,805
less outflow of cash and cash equivalents from disposal groups sold	–	–	(268)	–
the sale of property, plant, and equipment	–	–	11	8
purchase price payments from sales in previous periods	463	(47)	–	–
dividends	–	–	50	50
other financial assets	596	(33)	12	3
returns on joint ventures	668	338	8,993	8,683
Cash receipts from investing activities	1,727	258	39,577	31,550
Cash payments for				
investments in property, plant, and equipment	(2,435)	(820)	(11,217)	(952)
investments in investment property	(7,750)	(2,280)	(34,825)	(9,550)
the purchase of data processing programs	(2)	–	(22)	(3)
other financial assets	(641)	(8)	–	–
the purchase of equity interests	–	–	(14)	–
less received cash and cash equivalents of equity interests	–	–	14	–
Cash payments for investing activities	(10,829)	(3,108)	(46,064)	(10,504)
Net cash flows from investing activities	(9,101)	(2,850)	(6,487)	21,045
Cash payments for the purchase of treasury shares	(654)	–	(916)	(144)
Transactions with non-controlling interests	–	–	–	300
Cash received from the issue of bonds	–	–	7,000	–
Cash payments for the redemption of bonds	(5,500)	–	–	–
Payments received from loans and borrowing	71,781	40,245	35,021	3,958
Payments made for the repayment of loans and borrowing	(51,182)	(34,363)	(10,770)	(7,839)
Payments made for the payment of lease liabilities	(233)	(52)	(430)	(104)
Paid interest (for loans and borrowing)	(3,649)	(1,929)	(4,828)	(1,179)
Paid interest (for bonds)	(526)	(251)	(251)	(251)
Paid financing costs	(1,756)	(1,316)	(706)	(406)
Payments for dividends	–	–	(3,199)	–
Net cash flows from/used in financing activities	8,282	2,335	20,921	(5,666)
Net change in cash and cash equivalents	940	912	15,352	16,995
Foreign exchange rate changes in cash and cash equivalents	(10)	(5)	(19)	(29)
Foreign exchange rate changes from other comprehensive income	(1,313)	(771)	547	75
Cash and cash equivalents at the beginning of the period	7,519	7,000	8,805	7,644
Cash and cash equivalents as at 30 September	7,136	7,136	24,685	24,685
Cash and cash equivalents at the end of the period consist of:				
Cash and cash equivalents of the Group	7,136	7,136	24,685	24,685

Condensed Consolidated Statement of Changes in Equity

AS AT 30 SEPTEMBER 2020 – UNAUDITED

in EUR '000	Equity attributable to shareholders of the parent					Total	Non-controlling interests	Total equity
	Share capital	Retained earnings	Treasury shares	Other reserves				
As at 1 January 2019	54,000	62,171	(474)	(4,810)	110,887	(20,740)	90,147	
Dividend	–	(3,199)	–	–	(3,199)	–	(3,199)	
Share buyback	–	–	(916)	–	(916)	–	(916)	
Total comprehensive income for the period	–	41,819	–	2,087	43,906	17,506	61,412	
<i>thereof profit for the period</i>	–	53,024	–	–	53,024	4,465	57,489	
<i>thereof other comprehensive income</i>	–	(11,205)	–	2,087	(9,118)	13,041	3,923	
As at 30 September 2019	54,000	100,791	(1,390)	(2,723)	150,678	(3,235)	147,444	
As at 1 January 2020	54,000	109,155	(2,337)	(2,386)	158,431	(1,364)	157,068	
Share buyback	–	–	(654)	–	(654)	–	(654)	
Changes in the scope of consolidation	–	(1)	–	1	–	–	–	
Total comprehensive income for the period	–	(29,425)	–	(16,072)	(45,497)	(2,795)	(48,292)	
<i>thereof profit for the period</i>	–	(29,423)	–	–	(29,423)	(1,738)	(31,161)	
<i>thereof other comprehensive income</i>	–	(2)	–	(16,072)	(16,074)	(1,057)	(17,131)	
As at 30 September 2020	54,000	79,728	(2,991)	(18,457)	112,280	(4,158)	108,122	

Financial Calendar

2021

27 April 2021

Publication of the Annual Report for 2020

10 May 2021

Record date for the Annual General Meeting

20 May 2021

Annual General Meeting

25 May 2021

Ex-dividend date

26 May 2021

Dividend record date

27 May 2021

Dividend payment date

28 May 2021

Publication of the results for the first quarter of 2021

30 August 2021

Publication of the results for the first half of 2021

29 November 2021

Publication of the results for the first three quarters of 2021

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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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