



warimpex

Key figures of the Warimpex Group

EUR '000	Q1/2009	Change	Q1/2008*
Revenues from Hotels & Resorts segment	13,254	-21%	16,851
Revenues from the Development & Asset Management segment	1,461	5%	1,389
<i>Total revenues</i>	<i>14,715</i>	<i>-19%</i>	<i>18,240</i>
Gains from the sale of project companies	–	–	9,219
EBITDA	-3,840	–	9,843
EBIT	-7,316	–	6,888
Profit for the period	-10,276	–	-1,884
Net cash flow from operating activities	872	–	-1,252
Equity and liabilities	649,495	15%	562,673
Equity	126,287	-32%	184,368
Average shares in the period	36,000,000	–	36,000,000
Earnings/loss per share	in EUR -0.28	–	-0.05
Number of hotels	18	2	16
Number of rooms (adjusted for proportionate share of ownership)	2,916	427	2,489
Number of office and commercial properties	6	-1	7
Number of hotel development projects	6	-10	16
Average number of employees in the Group	1,409	2%	1,379
	31.12.2008	Change	31.12.2007
Gross Asset Value (GAV)	in EUR m 666.7	8%	614.8
Triple Net Asset Value (NNNAV))	in EUR m 301.9	-22%	387.4
NNNAV per share	in EUR 8.4	-22%	10.8

* restated

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The first quarter of 2009 saw lower occupancy rates and therefore lower revenues in our hotels. A closer look at the individual hotel categories and regions shows marked differences in business development, however. According to HotStat (*European Chain Hotels Market Review – March 2009*), occupancy rates at four- and five-star hotels in Prague were down by 17 per cent compared to the first quarter of 2008, while average occupancy fell by roughly 7 per cent in Paris. The Warimpex hotels were not immune to the effects of these adverse market conditions and saw turnover decline significantly in these markets.

Business developed very encouragingly at our hotels in Munich and Krakow, with sales revenues rising in year-on-year comparison and coming in over budget. Overall, however, sales revenues from hotel operations were down considerably. In spite of cost cutting programmes in the hotels and the low relative values of local currencies (a large share of every hotel's costs is incurred in the local currency), the gross operating profit (GOP) fell markedly. However, we saw booking levels stabilize at our hotels in April.

In the Development & Asset Management segment, which is responsible for the development and sale of properties, our projects under development are proceeding according to plan and are covered by long-term financing. However, the conditions in the first quarter of 2009 were again not conducive to selling properties. On a positive note, falling interest rates and rising property yields in CEE are causing increased interest among institutional real estate investors. Because of this change, I expect that the volume of real estate transactions will begin rising again at the end of 2009. Cheap money is effective, even if it is only flowing very slowly into the economy right now because banks are still pursuing cautious lending strategies.

Our strategic focus in 2009 will be on the completion of the projects that we currently have under construction. The andel's in Berlin is one of the largest conference hotels in the city and enjoyed a very successful start to business in the first quarter. The andel's in Łódź will follow in May 2009, and the angelo in Ekaterinburg in the third quarter of this year. The Airport City in St. Petersburg (including the Crowne Plaza Hotel) will be completed at the end of 2010.

We will also be concentrating on optimizing our portfolio and on active asset management, and on seizing attractive opportunities to acquire or dispose of properties.

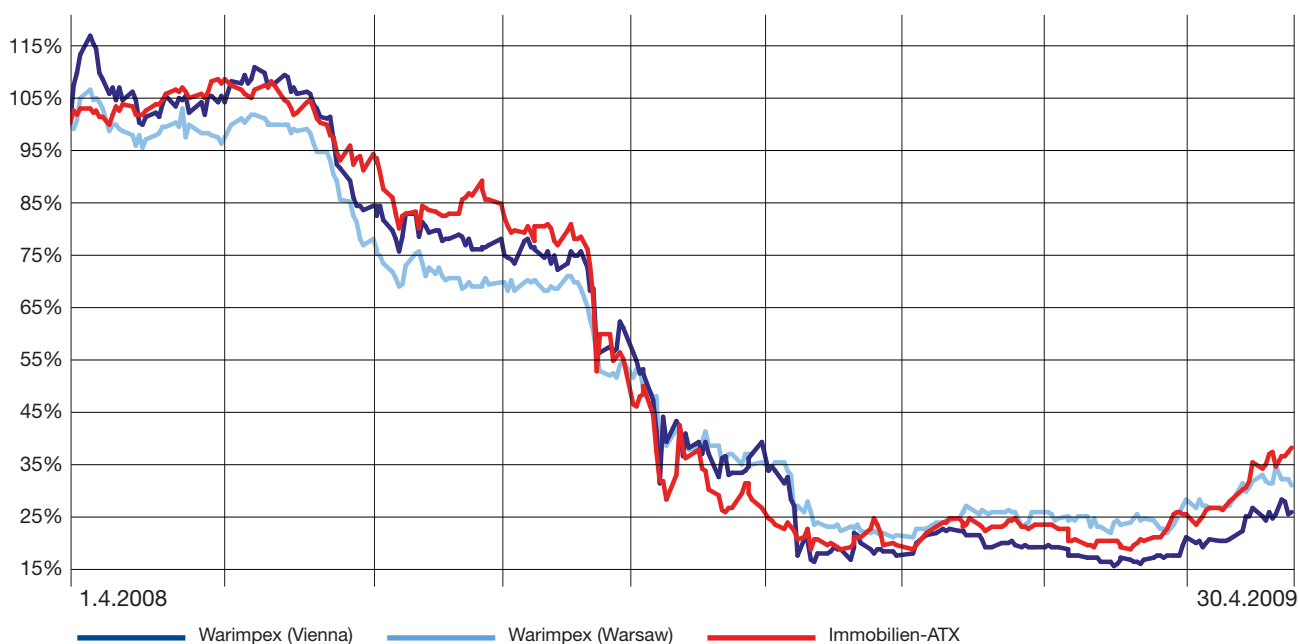


Franz Jurkowitsch

Investor relations

The price of the Warimpex share stabilized in the first quarter of 2009. After listing at EUR 1.25 at the end of the year, the share closed at EUR 1.28 on 31 March 2009. Starting in April 2009, the share began a gratifying climb and rose to EUR 2.50 and PLN 9.30 in Vienna and Warsaw, respectively.

Share price performance



Key share data

ISIN	AT0000827209
Number of shares	36,000,000
Ticker symbols	Stock Exchanges WXF Reuters WXF.B.VI
High*	EUR 7.47 PLN 24.80
Low*	EUR 0.99 PLN 4.85
Price at 31 March 2009	EUR 1.28 PLN 6.47

* Last 52 weeks

Warimpex is included in the following indices:

Vienna	ATX Prime, Immobilien-ATX
Warsaw	Market Main 250, Real estate developers

Research reports:

UniCredit CA-IB, 19/1/2009	Hold, target price EUR 1.80
Sal Oppenheim, 29/4/2009	Hold, target price EUR 2.30
RCB, 31/3/2009	Hold, under review

100-day trading average	in Vienna approximately 25,000 shares in Warsaw approximately 3,500 shares
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GROUP MANAGEMENT REPORT

for the quarter from 1 January to 31 March 2009

Economic environment

The International Monetary Fund (IMF) significantly reduced its economic growth estimates in April 2009 (World Economic Database), and is now projecting only 0.9 per cent growth in the Eurozone in 2008 and economic contraction of 4.2 per cent for 2009. Growth in CEE is now projected at 2.9 per cent for 2008 and minus 3.7 per cent for 2009, whereby IMF calculations call for less severe rates of contraction in individual countries such as Poland (2009: -0.7 per cent). While economic output is also projected to decline by 0.4 per cent in 2010, the IMF is expecting that the CEE economy will expand again by 0.8 per cent in the same period.

MARKETS

Poland

Existing portfolio: 5 hotels, 2 office properties

Warimpex holds a 50 per cent interest in the five-star Hotel InterContinental and a 25 per cent interest in the four-star Hotel Sobieski in Warsaw.

In Krakow Warimpex owns a four-star-plus andel's hotel and the three-star Hotel Chopin. Two storeys (137 rooms) of the Hotel Chopin are currently under renovation. Once this work is completed at the end of 2009, the entire hotel will have been renovated and will sport the new design. In Międzyzdroje on the Baltic coast Warimpex owns the Amber Baltic Spa Resort Hotel, a hotel ship and a 27-hole golf course. The hotel ship, which has 62 rooms, was closed in the first quarter of 2009 and is to be sold this financial year.

Occupancy at the Hotel InterContinental was somewhat lower in the first quarter but continued to develop well at 68 per cent (2008: 75 per cent). The average room rate had to be lowered by roughly EUR 10 because of the marked depreciation of the Polish zloty. The occupancy rate at the Hotel Sobieski was also down (1-3/2009: 48 per cent, 1-3/2008: 61 per cent). The occupancy rate at the Hotel Chopin fell from 57 per cent to 47 per cent, and the average room rates had to be cut. The andel's in Krakow has already secured a good position on the market and saw increased occupancy (1-3/2009: 54 per cent, 1-3/2008: 48 per cent), the average room rate was reduced because of the weaker zloty.

The occupancy rate at the Amber Baltic beachfront resort fell to 19 per cent (1-3/2008: 31 per cent). Because of its location on the Baltic coast, occupancy rates at the hotel are subject to significant seasonal fluctuations not seen with city hotels, and the Easter holiday was in March in 2008.

In addition to the hotels listed above, Warimpex owns shares in the Sobieski and Parkur Tower office buildings in Warsaw through joint ventures.

Under development: 2 hotels, 2 office buildings, 1 shopping centre

Two hotels of the design brands andel's and angelo are under construction in Łódź and in Katowice.

The andel's in Łódź went on the market on 15 May 2009 and is currently in the soft-opening phase, where there is limited business but minor adaptations are still being made. The official grand opening will be held on 15 June. The hotel has 278 rooms and 8 conference rooms with a total space of 1,440 square metres, as well as a 1,330 square metre ballroom and a rooftop spa area with a pool offering a view of the city's roofscape. The andel's is the first four-star hotel in Łódź.

Construction of the angelo in Katowice is proceeding according to plan, and the hotel is scheduled to open in the first quarter of 2010.

An office building owned by Warimpex in Krakow is to be converted into a modern office complex. Planning for this project began in the third quarter of 2008.

Warimpex owns one of the few historical buildings in Warsaw. Originally, the plan was to convert the property into a five-star Le Palais luxury hotel. The construction permit for this was issued in September 2008. As rental rates for offices in the central business district have risen considerably in the meantime, however, the property will now be developed into an office building instead of a hotel. The planning of the building began at the end of 2008.

In Białystok, Warimpex has commenced development of a shopping centre with approximately 19,000 square metres of lettable retail space and 11,000 square metres of lettable office space. Building permission is expected to be granted in the middle of 2009.

Czech Republic

Existing portfolio: 7 hotels

In Prague, the Warimpex Group owns the three five-star hotels Palace, Le Palais and Savoy, all of which are members of the "Leading Hotels of the World". Warimpex acquired the building adjacent to the Hotel Savoy in 2007 and plans to expand the hotel by approximately 25 additional rooms as well as enlarging the conference facilities.

In the four-star hotel segment the Group owns the Hotel Diplomat and the angelo hotels in Prague and Plzen. Warimpex also consolidates the Dvořák spa hotel in Karlovy Vary according to IAS/IFRS.

In the period under review, the occupancy rates at the two four-star hotels in Prague were roughly 31 per cent and 42 per cent (1–3/2008: 46 per cent and 51 per cent), while occupancy rates of between 27 per cent and 35 per cent were achieved in the five-star segment (1–3/2008: between 37 per cent and 58 per cent). The average room rates declined in both segments.

At the Hotel Dvořák in Karlovy Vary, the occupancy rate in the first three months of the year was 78 per cent (1–3/2008: 86 per cent). However, the average room rate was raised slightly.

Another angelo hotel with 144 rooms was opened in Plzen on 1 October 2008. The hotel's occupancy rate was 20 per cent in the first three months of 2009.

Hungary

Existing portfolio: 4 office properties

In Budapest Warimpex owns the Csalogany, Erzsebet, Dioszegi and Sajka office buildings, which together have a total net floor space of around 17,000 square metres.

The tenant in the Csalogany office building, which has roughly 2,500 square metres of lettable space, terminated its lease at the end of 2008. The building was rented to the city of Budapest as a courthouse in the first quarter of 2009 and is now again fully let out.

development: 1 budget hotel, 1 office

Warimpex is currently modernizing and redeveloping the two towers of the Erzsebet office complex. Tower B was handed over to the tenant at the beginning of May after the renovation work was completed and is now fully let out. Lease negotiations are currently underway for tower A, which is also to be modernized and let out.

Romania

Existing portfolio: 1 hotel

The angelo airport hotel in Bucharest, which Warimpex acquired in 2007 and expanded by 69 rooms in 2008 along with adapting it to the angelo design, saw a very low occupancy rate of 31 per cent in the first quarter (1–3/2008: 50 per cent). However, the gross operating profit (GOP) remained constant compared to the prior year thanks to cost cutting measures at the hotel.

Germany

Existing portfolio: 2 hotels

Warimpex holds 50 per cent each of the angelo in Munich and the andel's in Berlin.

The Warimpex Group's first hotel in Germany, the 146-room angelo in Munich, was opened at the end of May 2008. The angelo in Munich was developed in a joint venture with UBM. The hotel has achieved an occupancy rate of 59 per cent in the first quarter of 2009, which is very good for a new establishment.

The largest four-star superior andel's design hotel to date was opened in Berlin at the beginning of March 2009. With a total of 557 rooms on ten storeys, a flexible conference area of 3,800 square metres, a 570 square metre ballroom and a sky bar on the fourteenth storey of the 60-metre-high tower, andel's Berlin is one of the most attractive conference and event locations in the city. Guests can also use a 550 square metre wellness area. As for the andel's hotels in Prague and Krakow, the interior was designed by the interior design firm Jestico & Whiles, London. The hotel was developed in only nineteen months through a joint venture with UBM, at a total investment of roughly EUR 102 million.

Under development: 1 hotel, 1 office building

Plans for the second phase of the angelo Munich project foresee the construction of city archives, an office building and a second hotel on the site.

France

Existing portfolio: 2 hotels

In Paris, Warimpex and its long-term partner UBM are the joint leaseholders of the four-star Hotel Dream Castle and the four-star Magic Circus at Disneyland® Resort Paris, each of which have 400 rooms. Occupancy rates at the hotels were down in the first three months of 2009 at 47 and 32 per cent (2008: 66 and 54 per cent), whereby it must be noted that the Easter holiday fell in April this year. In addition, renovation work (expansion of the conference areas, renovation of the swimming pool) started at the Magic Circus in the first quarter, which affected the hotel's operations.

The franchise contract with Holiday Inn for Hotel Magic Circus (formerly Holiday Inn at Disneyland® Resort Paris) was terminated at the beginning of 2009.

Austria

Under development: 1 hotel with apartments

In Vienna, Warimpex is involved in developing the Palais Hansen on the city's Ringstraße boulevard into a high-end hotel and residential property in collaboration with Wiener Städtische/Vienna Insurance Group and PORR Solutions. The project, which is scheduled to open in 2011, is Warimpex's first in Austria.

The decision on which management company should lease and operate the hotel is expected in the first half of 2009.

Russia

Existing portfolio: 1 hotel

In Russia, Warimpex holds 60 per cent of the Hotel Liner at Koltsovo airport in Ekaterinburg. The hotel is fully consolidated in the financial statements. Renovation work, which is being financed from cash flow, continued in the first quarter of 2009. The average occupancy rate in the first quarter was roughly 65 per cent.

Under development: 2 hotels, airport office park

Warimpex is also developing another airport project in Ekaterinburg. A new angelo hotel is planned to coincide with the expansion of the airport and will boast a direct link to the new terminals. Construction work began in the second quarter of 2008 and is proceeding according to plan. The hotel is expected to open on schedule in the third quarter of 2009.

The Airport City development project is currently under construction in St. Petersburg. The first phase comprises a four-star Crowne Plaza hotel (InterContinental Group) plus a 40,000-square-metre office building. As of the reporting date, Warimpex owns 58.8 per cent of the project, CA Immo New Europe Fund 29.4 per cent, and UBM 11.8 per cent. The 15 per cent share held by St. Petersburg Airport was almost fully diluted at the end of the 2008 financial year. Construction is proceeding according to schedule, and the building shell for the hotel and the three office buildings was completed at the beginning of April. The Airport City in St. Petersburg is slated to open at the end of 2010.

Budget hotels

Under development: 4 hotels

In March 2007, Warimpex entered into a strategic joint venture with Louvre Hotels to develop budget hotels in Central Europe. Louvre transferred its financial interest in this joint venture to Starwood Capital Group (which in turn owns Louvre) at the beginning of 2009. While Louvre will remain on board as a partner in the development of the hotels, it will primarily act as the operator and franchiser (for the Première Classe and Campanile brands) for all of the hotels that are to be developed in the course of the project. The objective is to develop the successful Louvre Hotels brands Campanile and Première Classe in Warimpex's home markets.

The first joint hotels are to be opened in Budapest, Wroclaw and in Zielona Gora at the end of 2010. Suitable properties for this were purchased, and the first building permits have already been issued.

Warimpex and Starwood Capital Group are also currently involved in negotiations on the development of further budget hotels in the Hungarian cities of Debrecen and Miskolc. In Poland, a property is currently being purchased in Bydgoszcz, and the purchase of additional properties in Katowice, Krakow and Gdansk is currently under negotiation. In the Czech Republic the joint venture partners are currently focusing on Prague, Brno and Ostrava, and on Bratislava and Kosice in Slovakia.

The following projects are currently under development through the joint venture with Louvre Hotels:

- Campanile, Budapest
- Campanile, Zielona Gora
- Campanile, Wroclaw
- Campanile, Bydgoszcz
- Premiere Classe, Wroclaw

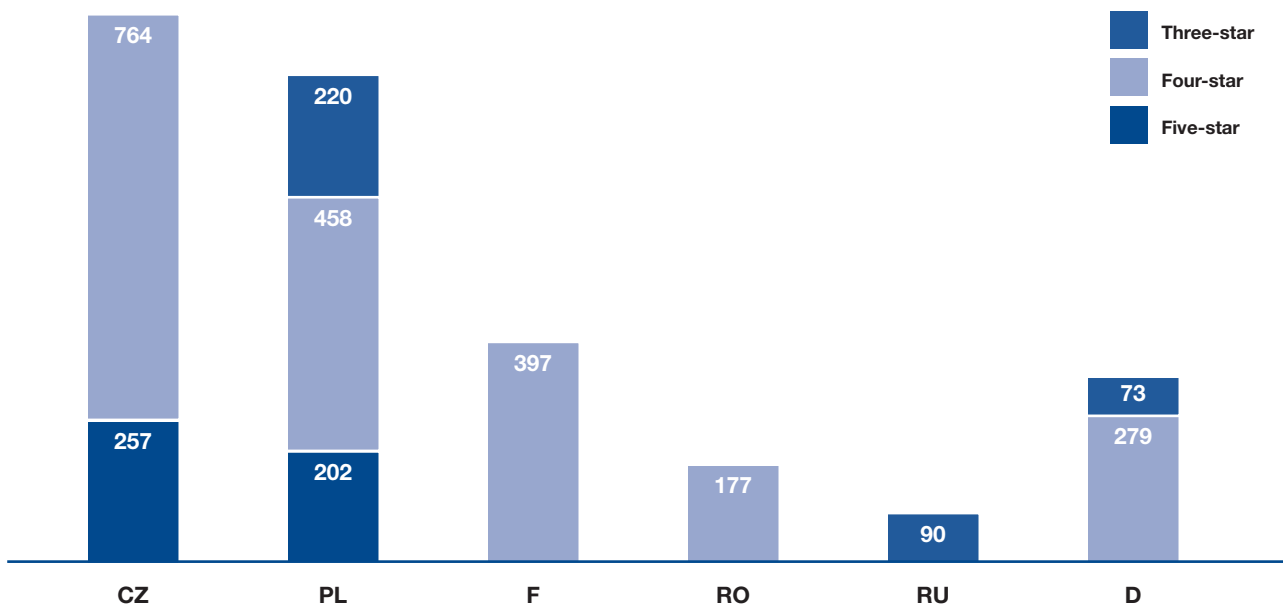
Focuses of business in the first quarter of 2009

• Opening of the andel's in Berlin

The largest four-star superior andel's design hotel to date was opened in Berlin at the beginning of March 2009. With a total of 557 rooms on ten storeys, a flexible conference area of 3,800 square metres, a 570 square metre ballroom and a sky bar on the fourteenth storey of the 60-metre-high tower, andel's Berlin is one of the most attractive conference and event locations in the city. Guests can also use a 550 square metre wellness area. As for the andel's hotels in Prague and Krakow, the interior was designed by the interior design firm Jestico & Whiles, London.

The hotel was developed in only nineteen months through a joint venture with UBM, at a total investment of roughly EUR 102 million.

Hotel portfolio (number of rooms adjusted for proportionate share of ownership) at 31 March 2009



Compared to 31 March 2008, the number of available hotel rooms (adjusted for the proportionate share of ownership) rose by 427, from 2,489 to 2,916, as of 31 March 2009. This is primarily attributable to the opening of the angelo hotel in Munich, the 69 additional rooms at angelo airport hotel in Bucharest, the opening of the angelo in Plzen, the opening of the andel's in Berlin and the closing of the Hansa hotel ship.

Aside from the budget hotels under the joint venture with Louvre Hotels, a total of eleven development projects are currently under implementation. Five properties are currently under construction, of which two further hotels with a total of 488 rooms (404 when adjusted for the proportionate share of ownership) are due to open in 2009.

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 sales for the full year. Sales are generally highest in the second and third quarters.

Development of revenues

Consolidated sales fell by 19 per cent from EUR 18.2 million to EUR 14.7 million in the first three months of financial year 2009. Revenues from the hotel segment declined to EUR 13.3 million compared to EUR 16.8 million in the first quarter of 2008 in spite of the fact that the average number of rooms increased. Most of this decline in sales can be attributed to the adverse conditions in Prague and Paris. According to HotStat (*European Chain Hotels Market Review – March 2009*), occupancy rates at four- and five-star hotels in Prague were down by 17 per cent compared to the first quarter of 2008, while average occupancy fell by roughly 7 per cent in Paris. The Warimpex hotels were not immune to the effects of these adverse market conditions and saw turnover decline significantly.

Revenues from the rental of offices and the provision of development services remained stable at EUR 1.5 million.

Earnings situation

Warimpex recognizes its tangible non-current assets at cost minus depreciation, and does not recognize any increases in the value of its real estate assets in the profit and loss account. Any such value increases are not recognized until the asset is actually sold. As a result, earnings are highly dependent on the sale of properties and fluctuate significantly.

Warimpex sold a 10 per cent share in the Airport City development project in St. Petersburg to UBM in the first quarter of 2008. This transaction made a EUR 9.2 million contribution to profit. No such sale was made in the first quarter of 2009.

EBITDA – EBIT

Compared to the first quarter of 2008, earnings before interest, tax, depreciation and amortization (EBITDA) fell from EUR 9.8 million to EUR -3.8 million, and earnings before interest and taxes (EBIT) fell from EUR 6.9 million to EUR -7.3 million. This EUR 14.2 million decline can primarily be attributed to the higher revenues achieved through the sale of properties and shares in development projects in the prior period as explained above.

Financial result

The Group's financial result improved from EUR -9.5 million to EUR -2.6 million. Above all, this EUR 6.9 million change can be attributed to adjustments in the fair values of short-term financial investments in the amount of EUR 5.9 million in the first quarter of 2008. The hefty decline in the EURIBOR has also had a very positive effect on finance expenses for current-account and project loans.

Profit for the period

The profit for the first quarter fell from EUR 1.9 million in 2008 to EUR -10.3 million in 2009, primarily because of the lower proceeds from the sale of disposal groups.

Cash flow

The cash flow from operations improved from EUR -1.3 million in the first quarter of 2008 to EUR 0.9 million.

Real estate assets

At 31 March 2009, the real estate portfolio of the Warimpex Group comprised eighteen hotels with a total of 4,300 rooms (2,916 rooms when adjusted for the proportionate share of ownership), plus seven office properties with a total lettable floor area of some 32,000 square metres (23,000 square metres when adjusted for the proportionate share of ownership).

Because of the provisions of IAS 40.12 pertaining to owner-operated hotels, Warimpex recognizes its properties at cost less depreciation and amortization. Any increases in the value of other properties are not recognized in profit in the respective reporting period. To allow comparison with other real estate companies that report unrealized profits, Warimpex reports the triple net asset value (NNNAV) in its Group management report.

All existing real estate and development projects are valued twice annually (at 30 June and 31 December) by the international independent real estate appraiser CB Richard Ellis (CBRE).

Events after the balance sheet date

There were no material events after the reporting date.

Outlook

Eleven real estate projects are currently under construction or in advanced stages of development (not including the planned budget hotels). The following hotel projects are currently under construction:

- andel's, Łódź, 278 rooms (opening scheduled for 15 June 2009)
- angelo, Ekaterinburg, 210 rooms (opening scheduled for the third quarter of 2009)
- angelo, Katowice, 203 rooms (opening scheduled for the first quarter of 2010)

The following development project is also under construction:

- Airport City, St. Petersburg, business park with 40,000 square metres of office space and an international hotel with 300 rooms (opening scheduled for the fourth quarter of 2010)

The following projects are in advanced stages of development:

- Redevelopment of tower A at Erzsebet office complex
- Le Palais office building, Warsaw
- Office building, Krakow
- Hotel/office building Munich
- Palais Hansen, Vienna
- Shopping centre, Białystok

The following projects are currently under development through the joint venture with Louvre Hotels:

- Campanile, Budapest
- Campanile, Zielona Gora
- Campanile, Wroclaw
- Campanile, Bydgoszcz
- Premiere Classe, Wroclaw

Vienna, 22 May 2009



Franz Jurkowitsch
Chairman of the Management Board



Georg Folian
Deputy Chairman of the Management Board



Christian Fojtl
Member of the Management Board



Alexander Jurkowitsch
Member of the Management Board

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED **31 MARCH 2009**

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CONSOLIDATED INCOME STATEMENT

for the period from 1 January to 31 March 2009

in EUR	Note	1 January to 31 March	
		2009	2008*
Revenues			
Revenues – “Hotels & Resorts” segment		13,254,117	16,851,221
Revenues – “Development & Asset Management” segment		1,460,608	1,389,329
		14,714,725	18,240,550
Gains from the sale of disposal groups			
Gains from the sale of real estate		–	12,000,000
Carrying amounts of the sold disposal groups		–	(2,781,327)
		–	9,218,673
Other income and expenses			
Changes in real estate projects under development or construction		–	(49,667)
Other income		260,809	132,765
		260,809	83,098
Expenses for materials and services received		(7,760,681)	(9,273,035)
Expenses for project development		(643,074)	(226,756)
Personnel expenses	[05]	(5,963,591)	(6,302,128)
Depreciation and amortization expenses		(3,475,564)	(2,954,120)
Other expenses	[06]	(4,448,633)	(1,897,835)
		(22,291,542)	(20,653,874)
Operating profit		(7,316,007)	6,888,447
Financial revenue	[07]	1,132,175	734,575
Finance costs	[07]	(3,743,893)	(10,213,260)
Profit before tax		(9,927,725)	(2,590,239)
Current income taxes	[08]	(1,694)	(35,064)
Deferred taxes	[08]	(346,746)	740,867
Profit for the period		(10,276,165)	(1,884,436)
Attributable to:			
- Equity holders of the parent		(10,180,254)	(1,958,120)
- Minority interests		(95,911)	73,683
		(10,276,165)	(1,884,436)
Earnings per share:			
Undiluted = basic, for the profit for the period attributable to ordinary equity holders of the parent		(0.28)	(0.05)

CONSOLIDATED BALANCE SHEET

as of 31 March 2009

	Note	31.3.2009 unaudited	as of 31.12.2008 audited	31.3.2008* unaudited
ASSETS				
Non-current assets				
Property, plant and equipment		388,055,571	337,675,134	339,873,410
Plant under construction		108,498,371	136,466,751	77,328,448
	[09]	496,553,942	474,141,885	417,201,858
Investment properties	[10]	42,412,271	39,255,823	17,662,946
Goodwill		2,350,892	2,350,892	9,584,254
Other intangible assets		3,138,529	3,402,304	234,587
Associated companies		9,379,429	9,189,950	8,391,503
Other financial assets		51,836,177	50,140,248	48,383,654
Deferred tax assets		4,055,876	3,836,593	3,919,918
		609,727,116	582,317,695	505,378,720
Current assets				
Inventories		1,504,215	1,652,909	2,316,769
Trade and other receivables		18,511,559	23,369,764	29,902,912
Other financial assets	[13]	512,773	1,736,933	338,018
Cash and short-term deposits		19,239,186	33,112,348	20,100,533
		39,767,732	59,871,957	52,658,232
Assets of a disposal group classified as held for sale		–	–	4,635,761
		39,767,732	60,333,537	57,293,993
TOTAL ASSETS		649,494,848	642,189,648	562,672,713

CONSOLIDATED BALANCE SHEET

as of 31 March 2009

	Note	31.3.2009 unaudited	as of 31.12.2008 audited	31.3.2008* unaudited
EQUITY AND LIABILITIES				
<i>Equity attributable to equity holders of the parent</i>				
Issued capital		36,000,000	36,000,000	36,000,000
Capital reserves		55,576,939	55,576,939	55,576,939
Retained earnings		31,300,658	41,480,912	77,696,899
Treasury shares		(291,019)	(291,019)	–
Other reserves	[09]	2,472,501	8,282,960	9,668,328
		125,059,079	141,049,792	178,942,166
<i>Minority interests</i>	[09]	1,228,029	4,456,241	5,426,250
Total equity		126,287,107	145,506,032	184,368,415
Non-current liabilities				
Interest-bearing loans and borrowings	[11]	378,341,766	352,232,532	225,456,546
Provisions		4,070,975	4,083,826	3,326,466
Other payables		1,103,354	851,914	786,133
Deferred tax liabilities		21,189,377	20,707,325	22,005,645
		404,705,472	377,875,597	251,574,790
Current liabilities				
Trade and other payables		16,987,724	27,027,724	30,971,838
Interest-bearing loans and borrowings	[11]	99,837,944	90,006,995	90,259,374
Derivative financial instruments	[13]	5,162	5,290	–
Income tax payable		933,446	951,650	692,249
Provisions		737,992	816,361	736,658
		118,502,268	118,808,019	122,660,119
Liabilities directly associated with the assets classified as held for sale		–	–	4,069,388
		118,502,268	118,808,019	126,729,507
TOTAL EQUITY AND LIABILITIES		649,494,848	642,189,648	562,672,713

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 31 March 2009

in EUR	Note	1 January to 31 March	
		2009	2008
Cash receipts from operating activities			
From the operation of hotels and rent received		15,768,425	17,538,663
From real estate development projects		758,180	496,803
Interest received		698,716	332,095
		<u>17,225,321</u>	<u>18,367,562</u>
Cash payments for operating activities			
For real estate development projects		(511,038)	(516,793)
For materials and services received		(7,355,789)	(8,796,576)
For personnel and related expenses		(6,005,144)	(5,985,017)
For other expenses		(2,446,259)	(4,094,122)
Income tax paid		(34,811)	(226,643)
		<u>(16,353,041)</u>	<u>(19,619,152)</u>
Net cash flows from operating activities		872,280	(1,251,590)
Cash flows from investing activities			
Proceeds from the sale of tangible non-current assets		39,478	15,269
Acquisition of tangible non-current assets	[09]	(39,924,485)	(17,840,491)
Purchase of available-for-sale investments		(4,487,522)	(99,066)
Proceeds from the sale of available-for-sale investments		–	4,206,000
Acquisition of software		(12,417)	(44,788)
Loans granted		(2,964,375)	(1,907,837)
Payments for/proceeds from the acquisition/sale of other financial assets		(294,307)	5,684
Acquisition of shares in associated companies		(156,015)	(161,667)
		<u>(47,799,642)</u>	<u>(15,826,895)</u>
Cash flows from business combinations, other changes in the scope of consolidation and the acquisition of minority interests		–	(13,899,060)
Cash flows from financing activities			
Other changes in minority interests		–	132,803
Proceeds from loans and borrowings	[11]	39,495,014	31,167,047
Repayment of loans and borrowings	[11]	(3,114,159)	(1,114,310)
Interest and other finance costs paid		(3,834,824)	(3,605,910)
Payments for/proceeds from the acquisition/sale of derivative financial instruments	[07]	1,603,000	–
Net cash flows from/used in financing activities		34,149,031	26,579,630
Net change in cash and cash equivalents		(12,778,332)	(4,397,915)
Net foreign exchange difference		(1,094,830)	412,570
Cash and cash equivalents at 1 January		33,112,348	24,135,200
Cash and cash equivalents at the end of the period		19,239,186	20,149,854
Cash and cash equivalents at the end of the period break down as follows:			
Cash and cash equivalents of the Group		19,239,186	20,100,533
Cash and cash equivalents of a disposal group classified as held for sale		–	49,321
		<u>19,239,186</u>	<u>20,149,854</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Issued capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	TOTAL	Minority interests	Total equity
At 1 January 2009	36,000,000	55,576,939	41,480,912	(291,019)	8,282,960	141,049,742	4,456,241	145,506,033
Foreign currency translation	-	-	-	-	(6,065,074)	(6,065,074)	(3,192,083)	(9,257,157)
(Deferred) tax effects of currency translation	-	-	-	-	67,975	67,975	59,782	127,757
Net gains/losses from hedging	-	-	-	-	230,418	230,418	-	230,418
(Deferred) tax effects from hedging	-	-	-	-	(43,780)	(43,780)	-	(43,780)
Total income and expenses for the year recognized directly in equity	-	-	-	-	(5,810,459)	(5,810,459)	(3,132,301)	(8,942,760)
Changes in the scope of consolidation	-	-	-	-	-	-	-	-
Profit for the period	-	-	(10,180,254)	-	-	(10,180,254)	(95,911)	(10,276,165)
Total income and expenses for the period	-	-	(10,180,254)	-	(5,810,459)	(15,990,713)	(3,228,212)	(19,218,925)
At 31 March 2009	36,000,000	55,576,939	31,300,658	(291,019)	2,472,501	125,059,079	1,228,029	126,287,108

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 31 March 2008 – unaudited

in EUR	Issued capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	TOTAL	Minority interests	Total equity
At 1 January 2008	36,000,000	55,576,939	79,655,018	-	5,808,226	177,040,183	267,838	177,308,021
Foreign currency translation	-	-	-	-	92,368	92,368	3,465	95,832
(Deferred) tax effects of currency translation	-	-	-	-	(2,338)	(2,338)	-	(2,338)
Revaluation of land and buildings	-	-	-	-	4,833,769	4,833,769	-	4,833,769
(Deferred) tax effects from revaluation	-	-	-	-	(918,416)	(918,416)	-	(918,416)
Net gains/losses from hedging	-	-	-	-	(179,359)	(179,359)	(969)	(180,329)
(Deferred) tax effects from hedging	-	-	-	-	34,078	34,078	184	34,262
Total income and expenses for the year recognized directly in equity	-	-	-	-	3,860,102	3,860,102	2,679	3,862,781
Changes in the scope of consolidation	-	-	-	-	-	-	5,082,049	5,082,049
Profit for the period	-	-	(1,958,119)	-	-	(1,958,119)	73,683	(1,884,436)
Total income and expenses for the period	-	-	(1,958,119)	-	3,860,102	1,901,983	5,158,411	7,060,394
At 31 March 2008	36,000,000	55,576,939	77,696,899	-	9,668,328	178,942,166	5,426,250	184,368,415

Notes to the interim consolidated financial statements

* Restatement of the comparison figures as of 31 March 2008

The comparison figures as of 31 March 2008 were restated using the figures corrected for the annual financial statements as of 31 December 2008 in connection with the business combination UBX Krakau Sp.z.o.o.

The change pertains to the offsetting of the difference against the revaluation reserve pursuant to IFRS 3. The difference was recognized as a negative difference in the profit and loss account for the quarterly statements as of 31 March 2008, which was recognized directly in equity after restatement.

[01] Corporate information

Warimpex Finanz- und Beteiligungs AG (the "Company") is registered with the Commercial Court of Vienna under the registration number FN 78485 w. The Company's registered address is Floridsdorfer Hauptstrasse 1, A 1210 Vienna, (formerly Porzellangasse 4, A-1010 Vienna, Austria).

The interim financial statements as of 31 March 2009 for Warimpex Finanz- und Beteiligungs AG were released for publication by the Company's management on 22 May 2009. The main activities of the Company are described in Note [04] "Business segments".

[02] Basis of preparation

The interim consolidated financial statements for the period ended 31 March 2009 have been prepared in accordance with IAS 34. Interim financial statements do not contain all information and notes included in annual financial statements; they should therefore be read in conjunction with the consolidated financial statements as of 31 December 2008.

The accounting and valuation methods applied in preparing the interim consolidated financial statements as of 31 March 2009 have remained unchanged from the consolidated financial statements as of 31 December 2008.

With respect to the changes effective under IFRS as of 1 January 2009 and their effects, please refer to the details stated in the consolidated annual financial statements as of 31 December 2008.

By their very nature, interim consolidated financial statements are based on estimates to a greater extent than annual consolidated financial statements. In addition to the principal estimation uncertainties identified in the consolidated annual statements (goodwill as well as the valuation of land and buildings for first-time consolidation purposes), the interim financial statements are affected by estimation uncertainties resulting from the timing of asset impairments or write-ups.

[03] Seasonal fluctuations in results

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

[04] Business segments – overview

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Hotels & Resorts		Development & Asset-Management		Total in EUR	
	2009	2008*	2009	2008*	2009	2008*
External sales	13,254,117	16,851,221	1,460,608	1,389,329	14,714,725	18,240,550
Segment results	(4,595,388)	(318,827)	(2,720,619)	7,207,274	(7,316,007)	6,888,447
Investments						
• In tangible fixed assets and software	32,947,820	15,433,157	5,229,817	4,662,128	38,177,637	20,095,285
• In financial assets	–	–	4,317,046	2,469,217	4,317,046	2,469,217
Depreciation						
• Ordinary depreciation	(3,353,080)	(2,728,856)	(122,484)	(225,265)	(3,475,564)	(2,954,120)
Net cash flows from operating activities	485,752	1,902,926	386,528	(3,154,516)	872,280	(1,251,590)
Segment assets	511,596,806	431,222,544	137,898,042	131,450,169	649,494,848	562,672,713
Segment liabilities (gross)	(433,884,175)	(317,840,101)	(89,323,566)	(60,464,196)	(523,207,740)	(378,304,298)
Intragroup financing	36,865,644	39,524,333	(36,865,644)	(39,524,333)	–	–
Segment liabilities (net)	(397,018,531)	(278,315,768)	(126,189,210)	(99,988,530)	(523,207,740)	(378,304,298)
Average payroll	1,323	1,318	86	61	1,409	1,379

Segment results "Hotels & Resorts" – year-on-year comparison

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Luxury		Upmarket		Others	
	2009	2008*	2009	2008*	2009	2008*
Sales revenues	3,329,759	4,842,040	8,942,007	10,804,730	982,351	1,204,452
Cash paid for materials and services	(1,604,387)	(2,144,647)	(4,597,477)	(5,255,225)	(357,232)	(309,202)
Personnel expenses	(1,277,222)	(1,530,680)	(3,150,050)	(2,980,568)	(378,153)	(288,309)
Gross operating profit	448,149	1,166,713	1,194,480	2,568,937	246,967	606,941
<i>Hotel employees</i>	<i>325</i>	<i>365</i>	<i>831</i>	<i>806</i>	<i>150</i>	<i>104</i>
Rooms available						
Total	661	661	3,131	2,372	378	339
thereof available	670	661	3,129	2,372	368	339
Joint venture share	(206)	(202)	(931)	(718)	–	–
Time allocation	–	–	(263)	–	–	(102)
Rooms available Group	463	459	1,935	1,654	368	237
Rooms sold	226	277	772	870	178	145
Average room occupancy	49%	60%	40%	53%	48%	61%
Management fee	(165,817)	(241,198)	(342,246)	(518,143)	(29,934)	(60,180)
Property costs	(193,754)	(128,955)	(581,949)	(329,349)	(122,997)	(34,837)
Net operating profit	88,578	796,560	270,285	1,721,445	94,036	511,923
Other costs after GOP (net)	(88,430)	(114,749)	(341,681)	(356,926)	(9,393)	940
Pre-opening costs	–	–	(390,975)	–	–	–
Depreciation	(946,544)	(962,610)	(2,149,084)	(1,564,848)	(212,684)	(196,780)
Contribution to operating profit	(946,395)	(280,799)	(2,611,455)	(200,329)	(128,042)	316,084
thereof in						
• Czech Republic	(855,402)	(304,705)	(548,710)	169,271	–	–
• Poland	(90,993)	23,906	(430,002)	(130,348)	(207,409)	(51,848)
• France	–	–	(805,393)	(129,221)	–	–
• Romania	–	–	(106,731)	(110,031)	–	–
• Germany	–	–	(720,619)	–	–	–
• Other	–	–	–	(0)	79,367	367,932
	(946,395)	(280,799)	(2,611,455)	(200,329)	(128,042)	316,084
Total for hotels in operation					(3,685,892)	(165,044)
Less expenses for hotels under construction/in planning phase					(909,496)	(153,782)
Segment contribution to operating profit					(4,595,388)	(318,827)

Segment cash flow “Hotels & Resorts”

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Luxury		Upmarket		Others	
	2009	2008*	2009	2008*	2009	2008*
Cash receipts	3,535,063	4,192,601	9,445,468	10,881,566	952,926	1,253,523
Interest received	7,057	20,460	13,401	11,210	–	–
Cash paid for materials and services	(1,553,712)	(1,389,339)	(4,868,883)	(5,972,639)	(427,883)	(474,728)
Personnel expenses	(1,374,679)	(1,163,832)	(3,206,788)	(3,078,482)	(373,021)	(296,201)
Cash paid for other expenses	(155,635)	(270,802)	(1,317,987)	(1,422,419)	(27,893)	(50,359)
Income tax paid	–	–	(33,107)	(83,991)	–	–
	458,095	1,389,088	32,104	335,244	124,129	432,236
thereof in						
• Czech Republic	(54,749)	508,974	477,710	(50,908)	–	–
• Poland	512,844	880,114	(80,499)	317,475	9,057	432,236
• France	–	–	(65,870)	(180,393)	–	–
• Romania	–	–	(86,226)	249,071	–	–
• Germany	–	–	(213,010)	–	–	–
• Other	–	–	–	–	115,072	–
	458,095	1,389,088	32,104	335,244	124,129	432,236
Total for hotels in operation					614,328	2,156,567
Less expenses for hotels under construction/in planning phase					(128,576)	(253,641)
Segment cash flow from operating activities					485,752	1,902,926

Segment results “Development & Asset Management” – year-on-year comparison

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Asset Management		Development		Others	
	2009	2008*	2009	2008*	2009	2008*
Sales revenues	755,094	744,067	264,001	372,056	441,513	273,206
Changes in real estate projects under development	–	–	–	(49,667)	–	–
Sale of subsidiaries and negative goodwill recognized in income	–	–	–	9,240,105	–	–
Other income	–	–	260,509	117,496	–	–
Expenses for materials	(264,097)	(413,802)	(67,563)	(45,595)	(321,241)	(200,854)
Project development expenses	–	–	(86,988)	(159,913)	–	–
Personnel expenses	(6,023)	(5,846)	(973,883)	(1,362,085)	–	(3,443)
Depreciation	(100,441)	(106,255)	2,570	(101,145)	(24,613)	(17,865)
Other operating expenses	(107,978)	(116,323)	(2,531,916)	(943,727)	40,437	(13,137)
Segment operating result	276,554	101,841	(3,133,270)	7,067,525	136,097	37,908
thereof in						
• Czech Republic	–	–	(65,989)	4,093	–	–
• Poland	221,841	(143,361)	157,940	(87,412)	136,097	37,908
• Germany	5,624	–	(4,906)	(1,110)	–	–
• France	–	–	(40,898)	115,247	–	–
• Austria	–	–	(3,129,311)	7,199,644	–	–
• Hungary	49,090	245,202	(11,391)	(156,861)	–	–
• Others	–	–	(38,716)	(6,076)	–	–
	276,554	101,841	(3,133,270)	7,067,525	136,097	37,908

Segment cash flow “Development & Asset Management” – year-on-year comparison

for the period from 1 January to 31 March 2009 – unaudited

in EUR	Asset Management		Development		Others	
	2009	2008*	2009	2008*	2009	2008*
Cash receipts from rent	704,101	776,866	767,954	132,015	378,440	301,583
Cash receipts from development	–	–	758,180	496,803	–	–
Interest received	23,293	(2,332)	636,401	280,472	1	36
Cash paid for development	6,299	0	(310,700)	(290,063)	–	(2,028)
Cash paid for materials and services	(168,419)	(731,673)	(24,711)	(548)	(321,619)	(226,450)
Personnel expenses	(6,034)	(5,889)	(982,062)	(1,424,676)	–	(3,443)
Cash paid for other expenses	(85,116)	(122,275)	(942,380)	(2,176,301)	(45,465)	(13,902)
Income tax paid	(10)	(10,503)	(1,626)	(132,211)	–	–
Segment cash flow from operating activities	474,114	(95,806)	(98,943)	(3,114,508)	11,357	55,798
thereof in						
• Czech Republic	–	–	5,253	(31,379)	–	–
• Poland	318,811	(326,497)	598,342	(240,419)	11,357	57,825
• Germany	7,207	–	432,558	8,265	–	–
• Austria	–	–	(914,242)	(2,503,109)	–	–
• France	–	–	(191,685)	(160,448)	–	–
• Hungary	141,797	230,691	(35,730)	(189,750)	–	–
• Others	6,299	–	6,561	2,333	–	(2,028)
	474,114	(95,806)	(98,943)	(3,114,508)	11,357	55,798

[05] Personnel expenses, average payroll

The Company had an average of 1,762 employees in the first quarter of 2009 (Q1 2008: 1,379).

The average number of employees increased by 2% compared to the same period of the prior year, while the average number of rooms increased by around 18%.

in EUR	1 January to 31 March	
	2009	2008*
Wages and salaries	(4,291,480)	(4,608,411)
Social security costs	(1,103,204)	(1,118,238)
Other payroll-related taxes and contributions	(163,214)	(231,839)
Voluntary employee benefits	(109,129)	(139,442)
Expenses for posted employees	(292,820)	(183,679)
Payments for termination and post-employment benefits	(3,744)	(20,521)
	<u>(5,963,591)</u>	<u>(6,302,128)</u>

[06] Other expenses

in EUR	1 January to 31 March	
	2009	2008*
Pre-opening costs	(390,975)	(30,000)
Legal fees	(254,522)	(453,811)
General administration	(362,149)	(507,650)
Advertisement and marketing	(129,490)	(171,025)
Non-recoverable VAT	(100,474)	(144,990)
Property costs	(477,023)	(533,572)
Other*)	(2,733,999)	(56,787)
	<u>(4,448,633)</u>	<u>(1,897,835)</u>

*) The Other expenses include negative foreign exchange differences in the amount of EUR 647,080 (prior year: positive foreign exchange difference of EUR 237,484) and a payment from a cash flow guarantee in the amount of EUR 1.99 million transferred to a depot account set up for this purpose.

[07] Financial result

in EUR	1 January to 31 March	
	2009	2008*
Financial revenue		
Interest income from cash management	130,001	282,937
Interest on loans made to joint ventures	513,996	401,128
Interest on loans made to associated companies	33,464	–
Foreign currency gains on interest-bearing loans denominated in CHF	244,714	–
Interest income from derivative financial instruments	*) 210,000	50,509
	<u>1,132,175</u>	<u>734,575</u>
Finance costs		
Interest on short-term borrowings, project loans and other loans	(3,549,144)	(3,437,556)
Interest on loans relating to joint ventures	(166,983)	(169,022)
Interest on loans from minority shareholders	(12,657)	–
	<u>(3,728,785)</u>	<u>(3,606,578)</u>
Fair value adjustment of derivative financial instruments	(4,892)	(97,430)
Foreign currency losses on interest-bearing loans denominated in CHF	–	(513,578)
Other finance costs	(165,465)	(46,674)
Gains/losses on the sale of available-for-sale investments and derivative financial instruments	*) 155,249	(5,949,000)
	<u>(3,743,893)</u>	<u>(10,213,260)</u>

The company sold a derivative (CMS spread cap) that it purchased in the prior year in the reporting period for a price of EUR 1,603,000. After deduction of the fair value as of 31 December 2008, net proceeds of EUR 155,249 were realized. This derivative also yielded interest income in the amount of EUR 210,000.

The sale of an available-for-sale investment (credit-spread index booster) in the prior year to prevent the total loss of the position resulted in a loss of EUR 5,949,000.

[08] Income taxes paid

A reconciliation between tax expense and the product of accounting profit multiplied by the Group's domestic tax rate of 25% for the first quarter of 2009 (2008: 25%) is as follows:

in EUR	1 January to 31 March	
	2009	2008*
Profit before tax	(9,927,725)	(2,590,239)
Accounting profit before income tax *25% (2008: 25%)	2,481,931	647,560
± Other foreign tax rates	(201,486)	(370,475)
± Tax free profits from the participation exemption (Sec. 10 Austrian CIT Act)	(498,302)	2,838,392
± Permanent differences	(973,346)	37,535
± Unrecognized temporary differences	(659,935)	(2,663,354)
± Income from first-time recognition of deferred tax assets	31,631	197,984
± Permanent differences relating to (negative) goodwill	–	–
± Effects of exchange rate fluctuations	(528,934)	18,160
	<u>(348,440)</u>	<u>705,803</u>

[09] Property, plant and equipment

The item "Property, plant and equipment" comprises land and rights equivalent to land, buildings including plant under construction, and equipment.

	31.3.2009	as of 31.3.2008*
Net carrying amounts at 1 January	474,141,885	375,060,075
Changes in the scope of consolidation	–	24,885,414
Additions	34,915,599	19,947,929
Depreciation	(3,344,480)	(2,807,991)
Exchange adjustment *)	(9,119,885)	116,431
Net carrying amounts as of 31 March	496,553,942	417,201,858

*) The high value decreases resulting from exchange adjustments pertain primarily to the angelo Ekaterinburg construction project because the local currency (RUB) was identified as the project company's functional currency.

The "Other reserves" and the "Minority interests" reported in the statement of changes in equity were adjusted accordingly.

Additions primarily relate to the following projects:	31.03.2009	31.03.2008*
Project development progress "Airport City St.Petersburg"	(1,062,498)	(3,248,810)
Expansion of "angelo airport Bucharest" (positive because of VAT refund)	265,855	(1,253,815)
Expansion of "Hotel Chopin"	(30,681)	(573,117)
Acquisition of land (slaughterhouses, property adjacent to Parkur Tower in prior year)	(1,054,905)	(422,072)
Construction progress "andel's Hotel Berlin"	(6,334,310)	(4,975,114)
Construction progress "hotel angelo Plzen"	–	(769,599)
Construction progress "andel's hotel Łódź"	(10,814,291)	(3,214,873)
Construction progress "angelo hotel Munich"	–	(1,548,117)
Construction progress "angelo hotel Katowice"	(2,073,472)	–
Construction progress "angelo hotel Ekaterinburg"	(14,834,624)	–
Conversion of "Hotel Magic Circus" (formerly "Holiday Inn")	(2,536,047)	–
	(38,474,973)	(16,005,517)
Other developments and current investments related to hotels	(1,449,512)	(1,834,974)
	(39,924,485)	(17,840,491)

[10] Investment properties

Investment properties comprise land and rights similar to land ownership and buildings including plant under construction (plant under construction was reported under tangible non-current assets in Q1 of 2008).

	31.3.2009	as of 31.3.2008*
Net carrying amounts at 1 January	39,255,823	17,679,162
Additions	3,249,620	102,567
Depreciation	(100,441)	(120,090)
Exchange adjustment	7,269	1,307
Net carrying amounts as of 31 March	42,412,271	17,662,946
Result from "Investment properties":		
Rental income and charged expenses	763,719	433,621
Direct expenses	(264,097)	(259,627)
	499,622	173,994

[11] Changes in financial liabilities – overview

	Current	Non-current	Total
At 1 January 2009	90,006,995	352,232,532	442,239,527
New debt	13,578,038	25,916,976	39,495,014
Repayment of loans	(3,707,304)	593,145	(3,114,159)
Exchange adjustment	(39,784)	(400,888)	(440,671)
At 31 March 2009	99,837,944	378,341,766	478,179,711
<i>compared to 31 March 2008</i>	<i>90,259,374</i>	<i>225,456,546</i>	<i>315,715,920</i>
Loans attributable to disposal groups available for sale:			
At 31 March 2009	–	–	–
<i>compared to 31 March 2008</i>	<i>3,604,254</i>	<i>–</i>	<i>3,604,254</i>

The following loans are allocated to the individual projects as follows:

	At 1.1.2009	New debt	Capitalized interest	Repayment	Other changes	At 31.3.2009
a) Project-related loans secured by mortgages						
Subsidiaries (full consolidation)						
andel's hotel Łódź	33,833,284	6,773,875	-	-	-	40,607,159
Hotel Diplomat	34,406,569	-	-	(503,877)	4,689	33,907,381
angelo hotel Ekaterinburg	21,569,807	3,684,950	-	-	-	25,254,757
angelo airport hotel Bucharest	18,487,683	-	-	(460,686)	-	18,026,997
andel's hotel Krakow	15,470,715	-	161,738	-	-	15,632,453
Hotel Palace	14,876,500	-	-	(174,358)	-	14,702,142
Hotel Chopin	12,033,163	-	-	(159,004)	1,646	11,875,805
angelo hotel Prague	10,327,898	-	-	(155,400)	-	10,172,498
Erszebet office building	9,052,834	1,596,674	-	-	-	10,649,508
Hotel Amber Baltic	8,462,627	-	-	(226,050)	(244,714)	7,991,863
Hotel Savoy	7,454,637	-	-	(171,806)	-	7,282,832
Hotel Le Palais	6,876,973	-	77,771	-	1,000	6,955,744
Cetelem office building	4,214,899	(14,899)	-	-	-	4,200,000
Gas heating plant Warsaw	384,831	-	-	(44,626)	(40,784)	299,421
Warsaw gas pipeline	241,270	-	-	(19,339)	(26,055)	195,875
Sajka office building	82,207	-	-	(2,857)	-	79,350
Hotel Dvořák	21,135,056	1,818,538	-	-	3,640	22,957,234
	218,910,954	13,859,138	239,509	(1,918,004)	(300,577)	230,791,019
Joint ventures (proportionate consolidation)						
Hotel InterContinental 50%	30,980,463	-	-	(250,000)	33,692	30,764,155
Hotel Dream Castle 50%	18,529,951	-	267,167	-	-	18,797,118
andel's hotel Berlin 50%	29,020,161	3,431,894	-	-	-	32,452,055
Hotel Magic Circus Paris 50%	8,001,875	1,925,000	-	-	-	9,926,875
Leuchtenbergring project 49.5%	15,680,994	-	-	-	-	15,680,994
Sobieski hotel and office building 25%	8,380,836	-	-	(208,260)	10,551	8,183,126
Parkur Tower office building 50%	5,607,559	-	-	(56,015)	-	5,551,544
angelo hotel Katowice 50%	2,732,612	1,844,164	127,178	-	-	4,703,954
angelo hotel Plzen 50%	6,702,000	-	-	-	2,400	6,704,400
	344,547,403	21,060,196	633,854	(2,432,280)	(253,934)	363,555,240
b) Other loans and facilities						
Short-term borrowing facilities	56,273,713	13,469,218	-	(681,880)	-	69,061,050
Current loans	29,313	-	39,195	-	-	68,509
Non-current loans from joint ventures	29,355,399	4,047,039	166,983	-	-	33,569,422
Lease purchase option and loans	8,355,962	-	-	-	-	8,355,962
Non-interest bearing loans	650,995	-	-	-	-	650,995
Non-current loans from minority interests	3,026,742	65,872	12,657	-	(186,737)	2,918,533
	97,692,124	17,582,128	218,836	(681,880)	(186,737)	114,624,471
Total loans and borrowings	442,239,527	38,642,324	852,690	(3,114,159)	(440,671)	478,179,711

[12] Current receivables and liabilities

	31.3.2009	as of 31.12.2008	31.3.2008*
Trade and other receivables			
Trade receivables	5,735,108	6,005,584	8,316,284
Receivables for taxes	2,849,928	6,723,074	6,815,513
Extended purchase price receivables relating to the sale of subsidiaries	8,000,000	8,000,000	12,000,000
Advance payments made	600,702	477,590	531,492
Other receivables and assets	322,000	1,212,508	636,554
Receivables due from joint ventures	128,010	435,780	562,394
Receivables due from related parties	1,243	606	19,534
Deferred expenses	874,568	514,624	1,021,142
	18,511,559	23,369,764	29,902,912
Trade and other payables			
Trade payables	8,751,534	19,177,956	9,071,971
Trade payables due to joint ventures	510,585	519,739	758,258
Trade payables due to related parties	885,549	947,098	2,403,349
Purchase price obligations	2,500,000	2,500,000	13,904,934
Other payables including accruals for compensated absences	3,016,001	2,958,730	3,777,720
Advance payments received	1,324,051	924,202	1,055,606
	16,987,724	27,027,724	30,971,838

[13] Derivative financial instruments

As of 31 March 2009, there are derivative financial instruments (interest rate collars) relating to the Group's financial liabilities. The main terms and parameters of these collars are as follows:

	31.03.2009	31.03.2008*
<i>Project loan Hotel Le Palais, Prague</i>		
Notional amount at 31 March (underlying: 3-month Euribor)	6,955,744	7,173,885
Fair value at 31 March	(5,162)	-
<i>Project loan Hotel Chopin, Krakow</i>		
Notional amount at 31 March (underlying: 3-month Euribor)	11,875,805	12,187,624
Fair value at 31 March	497,842	131,926
<i>Project loan Hotel Sobieski, Warsaw</i>		
(adjusted for the Group's share)		
Notional amount at 31 March (underlying: 3-month Euribor)	8,183,126	8,483,944
Fair value at 31 March	14,932	69,396

The negative fair values of these instruments are presented within current liabilities under the heading "Derivative financial instruments", positive fair values are presented within current assets under the heading "Other financial assets".

[14] Transactions with related parties

The total amount of compensation due to the directors for the reporting period amounted to EUR 0.23 million (2008: EUR 0.23 million). Vienna International AG assessed management fees totalling EUR 0.42 million (2008: EUR 0.67 million).

[15] Events after the balance sheet date

There were no material events after the reporting date.

[16] Other commitments, litigation and contingencies

There were no changes in the reporting period with respect to other commitments, litigation and contingencies as compared to the situation described in the consolidated financial statements as of 31 December 2008.

Vienna, 22 May 2009



Franz Jurkowitsch
Chairman of the Management Board



Georg Folian
Deputy Chairman of the Management Board



Christian Fojtl
Member of the Management Board



Alexander Jurkowitsch
Member of the Management Board

Selected Warimpex Group properties



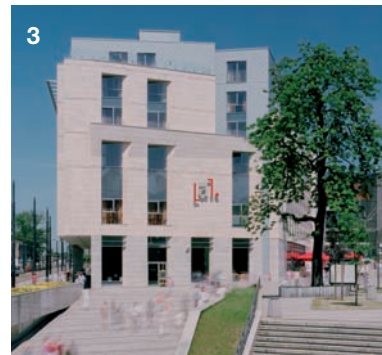
2

1) Hotel Le Palais**, Prague**
CZ-120 00 Prague 2, U Zvonarsky 1
72 rooms (opened in 2002)



1

2) Hotel InterContinental**, Warsaw**
PL-00 125 Warsaw, ul. Emilii Plater 49
404 rooms (opened in 2003)



3

3) andel's hotel**, Krakow**
PL-31 547 Krakow, ul. Pawia 3
159 rooms (opened in June 2007)



4

4) angelo hotel*, Munich**
D-81677, Munich, Leuchtenbergring 20
146 rooms (opened in May 2008)



5

5) angelo hotel**, Plzen**
CZ-305 00 Plzen, U Prazdoj
144 rooms (opened in October 2008)

6) angelo airport hotel**, Bucharest**
RO-075100, Bucharest-Otopeni,
283 Calea Bucurestilor
177 rooms
(renovation completed in October 2008)



6

7) andel's hotel**, Berlin**
D-10407 Berlin,
Landsberger Allee 106
557 rooms (opened in March 2009)



7

8) andel's hotel**, Łódź**
PL-91 065 Łódź, Ogrodowa 17
278 rooms
(opening scheduled for 2nd quarter 2009)



8

9) angelo airport hotel**, Ekaterinburg-Koltsovo**
RU-Airport Ekaterinburg-Koltsovo
210 rooms
(opening scheduled for 3rd quarter 2009)



9

Financial calendar

25 May 2009	Publication of results for the 1 st quarter of 2009
28 May 2009	Annual General Meeting
28 August 2009	Publication of results for the 1 st half of 2009
26 November 2009	Publication of results for the 3 rd quarter of 2009