

REPORT ON THE FIRST THREE QUARTERS OF 2012



warimpex

KEY FIGURES OF THE WARIMPEX GROUP

| EUR '000 | Retrospectively adjusted ¹ | | | |
|---|---------------------------------------|---------------|-------------------|-------|
| | 1-9/2012 | Change | 1-9/2011 | |
| Revenues from the Hotels & Resorts segment | 46,502 | 7% | 43,536 | |
| Revenues from the Development & Asset Management segment | 7,772 | 126% | 3,434 | |
| <i>Total revenues</i> | <i>54,273</i> | <i>16%</i> | <i>46,970</i> | |
| Gains from the sale of project companies | 329 | -87% | 2,620 | |
| EBITDA | 9,323 | -7% | 10,010 | |
| EBIT | 5,689 | -42% | 9,820 | |
| Profit for the period | -701 | - | -2,812 | |
| Net cash flows from operating activities | 9,303 | 36% | 6,842 | |
| Equity and liabilities | 416,004 | 3% | 404,556 | |
| Equity | 76,165 | 13% | 67,507 | |
| Average shares in the period | units | | 54,000,000 | |
| Earnings/loss per share | in EUR | | -0.02 | |
| Number of hotels | 21 | 1 | 20 | |
| Number of rooms (adjusted for proportionate share of ownership) | 3,467 | 154 | 3,313 | |
| Number of office and commercial properties | 5 | 1 | 4 | |
| Average number of employees in the Group | 1.632 | 11 | 1.621 | |
| | 30/6/2012 | Change | 31/12/2011 | |
| Gross asset value (GAV) | in EUR m | 612.0 | 1% | 605.2 |
| Triple net asset value (NNNAV) | in EUR m | 175.3 | 2% | 172.6 |
| NNNAV per share | in EUR | 3.2 | - | 3.2 |
| End-of-period share price | in EUR | 0.72 | -8% | 0.78 |

¹ Please refer to page 22 and Note 2.02 in the consolidated financial statements as of 31 December 2011 for information about the retrospective adjustment.

FOREWORD BY THE CHAIRMAN OF THE MANAGEMENT BOARD

Dear Shareholders,

The most important event since the publication of the results for the first half of the financial year occurred after the end of the third quarter. The successful conclusion of the negotiations for the sale of our 50 per cent share in the InterContinental hotel in Warsaw marks an important step towards the completion of the largest hotel transaction not only in the history of our Company, but also in the history of the Polish market. The preliminary contracts with the buyer, a real estate fund of Germany's DekaBank, were signed at the end of October. The selling price, which can still rise depending on the performance of the hotel, is over EUR 100 million, and well above the asset's book value. The sales contract is still pending subject to the fulfilment of the standard closing prerequisites for such real estate transactions in Poland. The closing is scheduled for the end of 2012. We intend to lease the hotel back together with our joint venture partner UBM in equal shares until 2027, thereby retaining future profit potential. The successful completion of this transaction in the current year will also have a positive effect on our earnings position in 2012.

We at Warimpex are especially excited about this positive development because we laid the cornerstone for this project by purchasing the first properties back in 1997. It shows that good transactions have again become possible on the Central and Eastern European real estate market.

But now for the current reporting period, which especially shows the continuity of the positive overall performance of our hotels.

Occupancy improved in nearly all markets, and the room rates also increased at most establishments. Sales revenues from the fully consolidated hotels rose by 7 per cent from EUR 43.5 million in the first three quarters of 2011 to EUR 46.5 million in the reporting period. This improvement was driven especially by the hotels in Ekaterinburg and Prague.

The cash flow from operating activities grew by 36 per cent to EUR 9.3 million. In contrast, EBITDA and EBIT fell by 7 and 42 per cent to EUR 9.3 and EUR 5.7 million, respectively. This can be attributed to lower profit contributions from property sales and lower non-cash impairment reversals. This caused a moderately negative result for the period, but a result that is still well above that of the previous period (Q1–Q3 2012: minus EUR 0.7 million, Q1–Q3 2011: minus EUR 2.8 million).

Sales including our joint venture projects on a proportionate basis were also encouraging. Sales revenues grew by 10 per cent to EUR 84 million, and the net operating profit improved by 20 per cent to EUR 24.2 million thanks to higher occupancy levels and room rates.

In our development segment, the opening of the Le Palais office building in Warsaw at the end of 2012 is coming ever closer, and the conversion of Palais Hansen on Vienna's Ringstraße into an exquisite hotel and residential complex is entering its final phase. Our current Russian development project, the multi-functional Airport City St. Petersburg, has been enjoying good demand at the Crowne Plaza hotel that opened at the end of 2011 and at the two completed office towers. If this trend continues, we will be able to proceed with the completion of the third office tower, for which the shell has already been built.

Overall, we are seeing a recovery on the hotel and transaction markets. We are still planning one or two property sales, and in part thanks to the sale of the InterContinental hotel in Warsaw I am very confident about the results for financial year 2012 as a whole.



Franz Jurkowitsch

BUSINESS HIGHLIGHTS

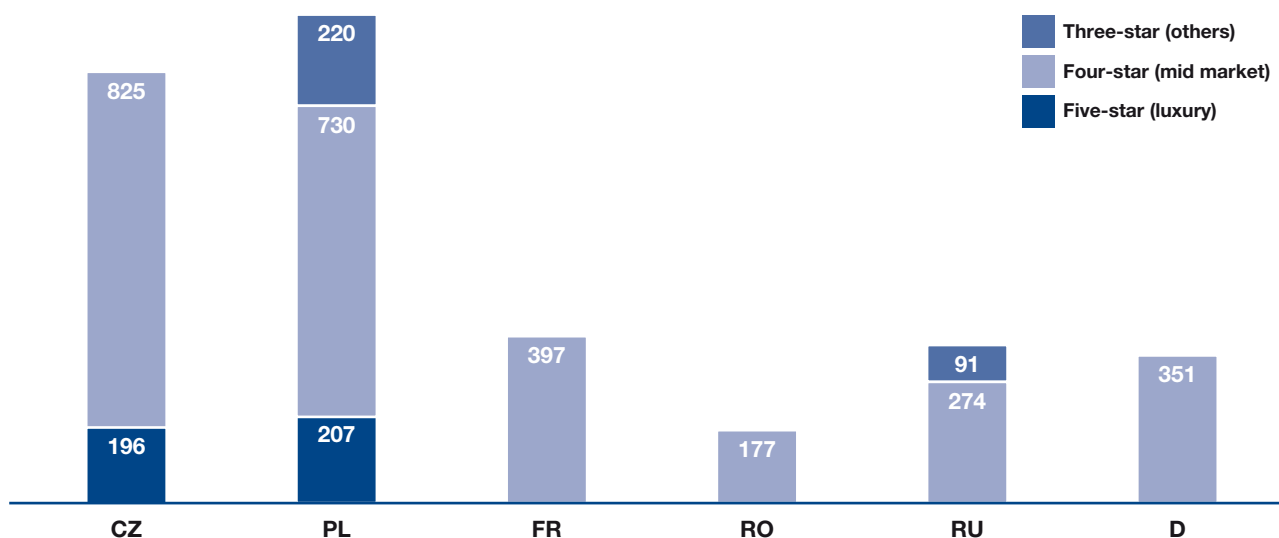
- 04/2012 Head of terms agreement for the intended sale of the InterContinental hotel in Warsaw signed
- 10/2012 Preliminary agreement for the sale of the InterContinental hotel in Warsaw signed (after the reporting date)

INVESTOR RELATIONS

After closing 2011 at EUR 0.78 and PLN 2.95, the share price recovered in the first quarter of 2012 and climbed back above EUR 1.00. In the second quarter, the share price declined as a result of higher levels of macroeconomic uncertainty; in the third quarter, the share price stabilized and closed September at EUR 0.75 and PLN 3.17.

Since our IPO, we have maintained an open and proactive communication policy with our investors. Warimpex participated in investor conferences in Zürich, Warsaw, Prague and Frankfurt in the reporting period.

Hotel portfolio (number of rooms adjusted for proportionate share of ownership) at 30 September 2012



The increase in the number of rooms by 154 in annual comparison from 3,313 to 3,467 can be attributed to the opening of the Crowne Plaza hotel in St. Petersburg at the end of 2011.

GROUP MANAGEMENT REPORT

for the period from 1 January to 30 September 2012

ECONOMIC ENVIRONMENT

In October 2012 (World Economic Outlook), the International Monetary Fund (IMF) lowered its economic forecast for 2012 slightly compared with July 2012. The Eurozone economy is expected to contract by 0.4 per cent in 2012 (forecast from July 2012: contraction of 0.3 per cent), and then to expand slightly in 2013 at a rate of 0.2 per cent (0.7 per cent). The CEE economy is now expected to grow by 2.0 per cent (1.9 per cent) this year. The IMF's 2013 economic growth projections for Central and Eastern Europe were also reduced marginally from 2.8 per cent to 2.6 per cent. Some economies are expected to grow substantially, for example Russia at a rate of 3.7 per cent (4.0 per cent) in 2012 and 3.8 per cent (3.9 per cent) in 2013.

MARKETS

POLAND

Existing portfolio: 6 hotels, 1 office property

Warimpex holds a 50 per cent interest in the five-star InterContinental in Warsaw.

In Krakow, Warimpex has leased the four-star-plus andel's hotel since September 2009 and also owns the three-star Chopin Hotel. In Łódź, Warimpex opened a further andel's hotel in June 2009; in March 2010, the first angelo hotel in Poland (a joint venture with UBM) opened in Katowice. In Międzyzdroje on the Baltic coast, Warimpex owns the Amber Baltic spa resort hotel.

The occupancy rate at the InterContinental hotel remained stable at 77 per cent (1–9 2011: 77 per cent), but the average room rate in euros increased by about 20 per cent. The European football championships in July 2012 had a very positive effect. The andel's hotel in Łódź achieved an occupancy rate of 56 per cent (1–9 2011: 53 per cent), and the average room rate in euros remained stable.

At Chopin Hotel in Krakow, the thermal renovation of the facade was completed and the remaining rooms were renovated. The occupancy rate at the Chopin Hotel rose from 58 per cent to 64 per cent, but the average room rate in euros decreased. At the andel's hotel in Krakow, the occupancy rate also increased significantly (1–9 2012: 76 per cent, 1–9 2011: 69 per cent), and the average room rate rose. The occupancy rate at the Amber Baltic beachfront resort remained at 49 per cent (1–9 2011: 49 per cent), and the average room rate declined slightly. Due to its location on the Baltic coast, occupancy rates at this hotel are subject to strong seasonal fluctuations, and cannot be compared with those of city hotels.

In addition to the hotels listed above, Warimpex owns 50 per cent of the Parkur Tower office building in Warsaw, roughly 90 per cent of which is rented out.

Under development: 2 office buildings

At the end of 2010, Warimpex sold a project company in Warsaw that is converting one of the few historic buildings in the city into a modern office building. Warimpex has undertaken to complete the project as a developer. Construction started at the beginning of 2011 and is scheduled to be completed at the end of 2012.

An office building that is owned by Warimpex in Krakow is also to be modernized. The building permit was issued in July 2010. Warimpex owns a development property in Białystok. The sale of this development project is planned.

CZECH REPUBLIC

Existing portfolio: 7 hotels

In Prague, Warimpex owns the two five-star hotels Palace and Le Palais. In the four-star segment, it owns the Diplomat Hotel, the Savoy and the angelo hotels in Prague and Plzeň. Warimpex also consolidates the Dvořák spa hotel in Karlovy Vary according to IAS/IFRS. At the end of 2011, Golden Tulip (part of the Louvre/Starwood Capital Group) was appointed as the new manager of Savoy Hotel.

In the reporting period, the two four-star hotels in Prague achieved occupancy rates of 72 and 70 per cent, respectively (1–9 2011: 60 and 69 per cent); the average room rates were somewhat lower. Occupancy at the Golden Tulip Savoy Hotel came to 55 per cent (1–9 2011: 56 per cent), and the average room rate declined slightly. In the five-star segment, occupancy rates ranged between 52 and 66 per cent (1–9 2011: 56 and 62 per cent). The average room rates in euros were increased slightly. At the Dvořák spa hotel in Karlovy Vary, the occupancy rate was 78 per cent (1–9 2011: 76 per cent). The average room rate improved. Occupancy at the angelo hotel in Plzeň improved from 45 to 51 per cent, and the average room rate was also higher.

HUNGARY

Existing portfolio: 3 office properties

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

The Dioszegi office building has roughly 800 square metres of lettable space, 100 per cent of which is occupied. The Sajka office building with its approximately 600 square metres of lettable space is partially rented out.

Of the two towers in the Erzsebet office complex, tower B was completely renovated and handed over to the tenant in May 2009. It was fully rented out in the reporting period. A tenant was found for tower A, which is also to be modernized and let out on a long-term basis.

ROMANIA

Existing portfolio: 1 hotel

The angelo Airporthotel in Bucharest, which Warimpex acquired in 2007 and expanded by 69 rooms in 2008 along with adapting it to the angelo design, saw an occupancy rate of 47 per cent (1–9 2011: 40 per cent). The average room rate in euros was down slightly.

GERMANY

Existing portfolio: 2 hotels

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

At the angelo hotel in Munich, the occupancy rate remained stable at 81 per cent. The average room rate was raised by 10 per cent. Occupancy at the andel's hotel in Berlin was 71 per cent (1–9 2011: 68 per cent). The average room rate was down slightly.

Under development: 1 hotel, 1 conference centre

Plans for the second phase of the angelo project in Munich foresee the expansion of the hotel. In addition, a piece of land adjacent to the andel's hotel in Berlin was purchased in 2009 for the development of a conference centre and commercial space. Planning is currently under way for both projects.

FRANCE**Existing portfolio: 2 hotels**

In Paris, Warimpex and its partner UBM are the joint leaseholders of the four-star Dream Castle Hotel and the four-star Magic Circus at Disneyland® Resort Paris, each of which have about 400 rooms. The occupancy rates at the hotels were 76 and 71 per cent (1–9 2011: 79 and 71 per cent), respectively. The average room rates increased at both hotels.

AUSTRIA**Under development: 1 hotel including apartments**

In Vienna, Warimpex is involved in developing Palais Hansen on the city's Ring boulevard into a high-end hotel and residential property in collaboration with Wiener Städtische Versicherung/Vienna Insurance Group and Strauss & Partner. The project, which is scheduled to open in the spring of 2013, is Warimpex's first in Austria. A renowned operator and leaseholder was won for Palais Hansen, the hotel operator Kempinski. Construction work commenced at the beginning of September 2010. A large number of apartments have already been sold before completion.

RUSSIA**Existing portfolio: 3 hotels, 1 office building**

In Russia, Warimpex holds 60 per cent of the Liner Hotel and the angelo hotel at Koltsovo airport in Ekaterinburg. The angelo hotel Ekaterinburg, which has a direct link to the new terminals, was opened in the third quarter of 2009. In St. Petersburg, Warimpex holds 55 per cent of Airport City St. Petersburg. In the first phase of the project, a four-star Crowne Plaza hotel (InterContinental Hotel Group) and an office building with 17,000 square metres of lettable space were opened at the end of December 2011. Airport City St. Petersburg is being developed by ZAO AVIELEN A.G. in a joint venture with CA Immo and UBM and is directly next to Pulkovo 2 international airport. It is the first premium-class business centre in the region and is a key infrastructure project in the growing economic centre of St. Petersburg.

While the Liner Hotel continued to enjoy very satisfactory occupancy in the reporting period, occupancy at the more expensive angelo hotel rose considerably (1–9 2012: 55 per cent, 1–9 2011: 32 per cent), and the average room rate in euros remained stable. The newly opened Crowne Plaza at Airport City St. Petersburg achieved 55 per cent occupancy.

Under development: 1 office building

The shell of a second office building that will have 15,000 square metres of lettable space has also been completed at Airport City.

ASSETS, FINANCIAL POSITION AND EARNINGS SITUATION

The first three quarters of 2012 saw the hotel industry recover substantially. Occupancy rates and room rates increased across the portfolio.

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.

Development of revenues

Consolidated sales revenues rose by 16 per cent to EUR 54.3 million. Sales revenues from hotel operations increased by 7 per cent from EUR 43.5 million in the first nine months of 2011 to EUR 46.5 million. This improvement can primarily be attributed to significantly higher sales revenues in Ekaterinburg and Prague. Revenues from the rental of offices and the provision of development services increased from EUR 3.4 million to EUR 7.8 million, primarily due to the progress made in the construction of the Le Palais office building in Warsaw.

Segment reporting*

(*For more information, see the detailed comments in [05] Segment information in the Notes)

The Warimpex Group has defined the segments Hotels & Resorts and Development & Asset Management. The Hotels & Resorts segment is clearly comparable with the hotels and/or hotel rooms held by the Group as consolidated entities in the reporting year. The Development & Asset Management segment contains profits resulting from the letting of investment property and profits from the sale of real estate. The figures in the segment information are based on proportionate consolidation.

| Hotels & Resorts segment in EUR thousands | 1–9/2012 | 1–9/2011 |
|--|-----------------|-----------------|
| Revenues for the Group | 84,000 | 76,628 |
| Average number of hotel rooms for the Group | 3,608 | 3,558 |
| Group NOP | 24,179 | 20,081 |

Sales revenues from hotels grew at a significantly higher rate in the reporting period than in 2011. The average number of available rooms rose slightly by 1 per cent due to the opening of the Crowne Plaza hotel in St. Petersburg, while sales revenues from hotel operations increased by 10 per cent from EUR 76.6 million to EUR 84.0 million.

The net operating profit (GOP calculated according to the Uniform System of Accounts for the Lodging Industry less costs after GOP) improved by 20 per cent to EUR 24.2 million. This significantly higher NOP margin can above all be attributed to improved occupancy levels and room rates.

| Development & Asset Management segment in EUR thousands | 1–9/2012 | 1–9/2011 |
|--|-----------------|-----------------|
| Revenues for the Group | 8,736 | 4,208 |
| Gains from the sale of project companies | 329 | 2,620 |
| Segment EBITDA | -1,900 | 215 |

Revenues in the Development & Asset Management segment rose by 108 per cent from EUR 4.2 million to EUR 8.7 million. This improvement can primarily be attributed to development revenues in connection with the contract for the completion of the Le Palais office building in Warsaw.

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. No property sales took place in the first nine months of 2012, but the largest property transaction in the history of Warimpex is scheduled to be completed in the fourth quarter of 2012 with the sale of the InterContinental hotel in Warsaw.

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.

The purchase price adjustment for the sale of the joint venture share in Louvre Hotels took place in the first quarter, and earnings of EUR 0.3 million were posted. Warimpex sold a 12.5 per cent share in Sobieski Hotel in Warsaw in the first quarter of 2011. The profit from this transaction was EUR 1.5 million.

EBITDA – EBIT

Compared with the previous period, earnings before interest, tax, depreciation and amortization (EBITDA) fell from EUR 10.0 million to EUR 9.3 million, and earnings before interest and taxes (EBIT) fell from EUR 9.8 million to EUR 5.7 million. The reasons for these decreases were lower profit contributions from property sales and lower non-cash reversals of previous impairments (1–9 2012: EUR 6.2 million, 1–9 2011: EUR 8.3 million).

Financial result

The financial result changed from minus EUR 12.2 million to minus EUR 6.3 million.

Profit for the period

The result for the first nine months of the year came to minus EUR 0.7 million (1–9 2011: minus EUR 2.8 million).

Cash flow

The cash flow from operating activities improved very considerably from EUR 6.8 million to EUR 9.3 million.

EVENTS AFTER THE BALANCE SHEET DATE

For information on material events after the balance sheet date, please see Note 18 in the consolidated financial statements.

OUTLOOK

The following projects are currently under construction:

- Le Palais office building, Warsaw (opening scheduled for the end of 2012)
- Palais Hansen – Kempinski hotel, Vienna (opening scheduled for spring 2013)
- Airport City, St. Petersburg, additional 15,000 square metres of office space in the business park

Given the current volatile market situation, we plan to focus on our Company's foundation – our portfolio of existing properties. To this end, we are working to strengthen our financing structure by selling office buildings, development properties and holiday resorts and to continue the successful operation of our existing core brands of angelo and andel's.

Vienna, 27 November 2012



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

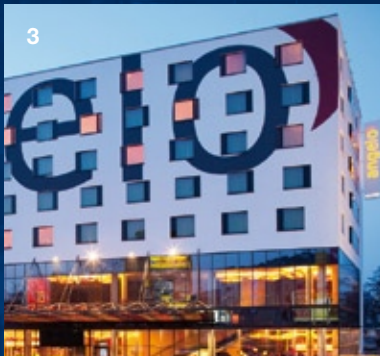
SELECTED WARIMPEX GROUP PROPERTIES



1



2



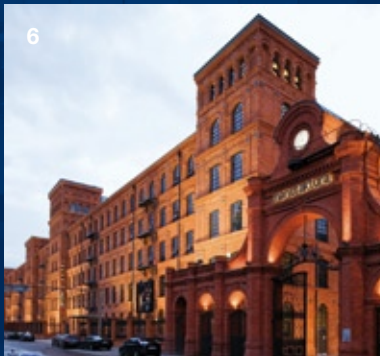
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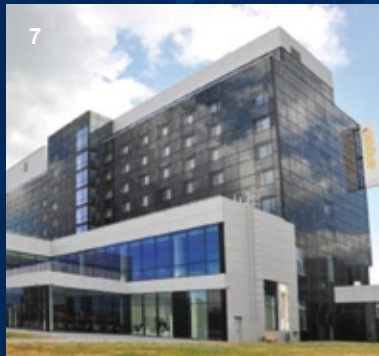
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5



6



7

1) Le Palais Hotel***, Prague**

CZ-120 00 Prague 2, U Zvonařky 1
72 rooms (opened in 2002)

2) InterContinental***, Warsaw**

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

3) angelo hotel**, Katowice**

PL-40-086 Katowice, ul. Sokolska 24
203 rooms (opened in March 2010)

4) angelo Designhotel, Munich

D-81677 Munich, Leuchtenbergring 20
146 rooms (opened in May 2008)

5) andel's hotel***S, Berlin**

D-10407 Berlin,
Landsberger Allee 106
557 rooms (opened in March 2009)

6) andel's hotel**, Łódź**

PL-91 065 Łódź, ul. Ogrodowa 17
278 rooms (opened in June 2009)

7) angelo Airporthotel**,
Ekaterinburg-Koltsovo**

RU-Airport Ekaterinburg-Koltsovo
203 rooms (opened in September 2009)

CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2012

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 September 2012 – unaudited

| in EUR | Note | 1–9/12 | 7–9/12 | Retrospective adjustment | |
|--|------|---------------------|---------------------|--------------------------|---------------------|
| | | | | 1–9/11 | 7–9/11 |
| Revenues | | | | | |
| Revenues – Hotels & Resorts segment | | 46,501,550 | 17,163,099 | 43,536,172 | 16,505,219 |
| Revenues – Development & Asset Management segment | | 7,771,510 | 3,851,453 | 3,434,319 | 1,280,518 |
| | | 54,273,060 | 21,014,552 | 46,970,491 | 17,785,737 |
| Income from the sale of properties | | | | | |
| Gains from the sale of real estate | | 329,158 | – | 6,078,712 | 2,954,288 |
| Carrying amounts, loans and borrowings assumed by the purchaser | | – | – | (3,458,829) | (2,258,153) |
| | [06] | 329,158 | – | 2,619,883 | 696,135 |
| Other income and expenses | | | | | |
| Changes in real estate projects under development | | – | – | – | – |
| Other income | | – | – | 880,540 | 880,539 |
| | | – | – | 880,540 | 880,539 |
| Expenses for materials and services rendered | | (20,451,732) | (7,270,214) | (19,751,244) | (7,115,989) |
| Expenses for project development | | (5,938,331) | (3,281,777) | (1,172,319) | (729,191) |
| Personnel expenses | [07] | (14,035,771) | (4,545,426) | (14,327,563) | (4,656,253) |
| Depreciation and amortization expense | | (8,039,948) | (2,762,421) | (8,315,960) | (2,804,608) |
| Impairments | | (1,828,849) | (1,297,276) | (198,776) | (1,345,821) |
| Reversal of impairments | | 6,234,633 | 2,327,393 | 8,324,540 | 2,322,908 |
| Other expenses | [08] | (4,853,529) | (1,379,742) | (5,209,843) | (1,315,766) |
| | | (48,913,527) | (18,209,463) | (40,651,164) | (15,644,720) |
| Operating profit | | 5,688,691 | 2,805,089 | 9,819,749 | 3,717,692 |
| Financial revenue | [09] | 834,705 | 401,462 | 2,963,518 | 1,973,565 |
| Finance costs | [09] | (14,775,441) | (5,222,565) | (15,894,704) | (5,737,927) |
| Result from joint ventures | [13] | 7,638,970 | 497,573 | 696,527 | 77,624 |
| Profit before tax | | (613,076) | (1,518,441) | (2,414,910) | 730,954 |
| Current income taxes | [10] | (191,571) | (152,830) | (14,851) | 1,346 |
| Deferred taxes | [10] | 103,355 | 365,758 | (382,297) | (387,464) |
| Profit for the period | | (701,291) | (1,305,513) | (2,812,058) | 344,837 |
| Foreign currency translation | | 62,960 | (274,572) | 155,180 | 119,640 |
| Other result from joint ventures | | 295,585 | 437,858 | – | – |
| Fair value measurement of financial instruments available for sale | | – | – | (5,746) | (3,071) |
| Net gains/losses from hedging | | (86,768) | (37,968) | (95,996) | (225,892) |
| (Deferred) taxes recognized in equity | | 13,171 | 14,403 | (54,755) | (25,176) |
| Total income and expenses for the period | | (416,344) | (1,165,793) | (2,813,376) | 210,337 |
| Profit for the period attributable to: | | | | | |
| - Equity holders of the parent | | (988,822) | (1,270,309) | (2,808,375) | 446,969 |
| - Non-controlling interests | | 287,531 | (35,204) | (3,684) | (102,133) |
| | | (701,291) | (1,305,513) | (2,812,058) | 344,837 |
| Total income/expenses for the period attributable to: | | | | | |
| - Equity holders of the parent | | (732,585) | (749,449) | (837,386) | (3,645,761) |
| - Non-controlling interests | | 316,242 | (416,344) | (3,645,761) | 832,386 |
| | | (416,344) | (1,165,793) | (2,813,376) | 210,337 |
| Earnings per share: | | | | | |
| Undiluted, for the profit for the period attributable to ordinary equity holders of the parent | | (0.02) | (0.02) | (0.05) | 0.01 |
| Diluted, for the profit for the period attributable to ordinary equity holders of the parent | | (0.02) | (0.02) | (0.05) | 0.01 |

CONSOLIDATED BALANCE SHEET

at 30 September 2012 – unaudited

| in EUR | Note | 30/9/2012 | 31/12/2011 | Retrospective adjustment |
|--|------|--------------------|--------------------|--------------------------|
| | | unaudited | audited | 30/9/2011 unaudited |
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | [11] | 274,230,387 | 277,149,161 | 275,254,132 |
| Investment properties | [12] | 15,200,633 | 13,562,844 | 15,159,670 |
| Goodwill | | 921,266 | 921,266 | 921,266 |
| Other intangible assets | | 155,502 | 219,470 | 246,161 |
| Joint ventures | [13] | 81,109,236 | 92,252,489 | 85,918,637 |
| Other financial assets | | 10,844,013 | 9,493,936 | 8,496,209 |
| Deferred tax assets | | 363,800 | 351,654 | 351,627 |
| | | 382,824,839 | 393,950,821 | 386,347,702 |
| Current assets | | | | |
| Inventories | | 828,691 | 1,497,460 | 960,456 |
| Trade and other receivables | [15] | 6,598,321 | 5,825,035 | 6,240,988 |
| Financial instruments available for sale | | 3,988,802 | 3,988,802 | 4,001,633 |
| Other financial assets | [16] | 40 | 6,795 | 31,020 |
| Cash and short-term deposits | | 4,280,524 | 7,015,958 | 6,974,005 |
| | | 15,696,377 | 18,334,050 | 18,208,103 |
| Assets of a disposal group classified as held for sale | [13] | 17,482,349 | – | – |
| TOTAL ASSETS | | 416,003,565 | 412,284,871 | 404,555,806 |
| EQUITY AND LIABILITIES | | | | |
| <i>Equity attributable to equity holders of the parent</i> | | | | |
| Issued capital | | 54,000,000 | 54,000,000 | 54,000,000 |
| Capital reserves | | 71,387,604 | 71,387,604 | 71,387,604 |
| Retained earnings | | (47,786,136) | (46,797,314) | (56,066,824) |
| Treasury shares | | (301,387) | (301,387) | (301,387) |
| Other reserves | | 1,349,281 | 1,093,045 | 1,567,624 |
| | | 78,649,363 | 79,381,948 | 70,587,018 |
| <i>Minority interests</i> | | <i>(2,483,906)</i> | <i>(2,800,148)</i> | <i>(3,080,078)</i> |
| Total equity | | 76,165,456 | 76,581,800 | 67,506,940 |
| Non-current liabilities | | | | |
| Convertible bonds | [14] | 15,783,629 | 13,774,416 | 15,161,551 |
| Interest-bearing loans and borrowings | [14] | 224,203,014 | 212,224,507 | 212,579,685 |
| Provisions | | 4,139,500 | 4,017,065 | 4,598,736 |
| Other payables | [15] | 623,559 | 866,610 | 654,318 |
| Deferred tax liabilities | | 12,282,006 | 12,386,386 | 13,331,360 |
| | | 257,031,707 | 243,268,983 | 246,325,650 |
| Current liabilities | | | | |
| Trade and other payables | [15] | 18,853,553 | 16,385,504 | 16,371,372 |
| Interest-bearing loans and borrowings | [14] | 61,091,136 | 72,414,075 | 71,767,316 |
| Derivative financial instruments | [16] | 1,536,445 | 2,199,317 | 1,971,684 |
| Income tax payable | | 74,530 | 104,575 | 129,462 |
| Provisions | | 1,250,737 | 1,330,616 | 483,383 |
| | | 82,806,401 | 92,434,087 | 90,723,216 |
| TOTAL EQUITY AND LIABILITIES | | 416,003,565 | 412,284,871 | 404,555,805 |

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 September 2012 – unaudited

| in EUR | Note | Retrospective adjustment | | | |
|---|-----------|----------------------------|---------------------------|-------------------------|-------------------------|
| | | 1–9/12 | 7–9/12 | 1–9/11 | 7–9/11 |
| Cash receipts from operating activities | | | | | |
| From the operation of hotels and rent received | | 46,972,818 | 16,998,474 | 45,531,520 | 17,080,637 |
| From real estate development projects | | 5,542,575 | 2,923,116 | 1,543,685 | 684,664 |
| Interest received | | 110,634 | 55,628 | 143,542 | 117,291 |
| | | <u>52,626,027</u> | <u>19,977,218</u> | <u>47,218,747</u> | <u>17,882,591</u> |
| Cash payments for operating activities | | | | | |
| For real estate development projects | | (5,803,952) | (3,626,643) | (1,115,024) | (691,735) |
| For materials and services received | | (18,456,010) | (6,391,795) | (19,499,223) | (7,117,884) |
| For personnel and related expenses | | (14,046,317) | (4,676,286) | (14,220,770) | (4,771,842) |
| For other expenses | | (4,783,093) | (1,431,986) | (5,625,255) | (749,100) |
| Income tax paid | | (233,986) | (138,285) | 82,798 | 92,550 |
| | | <u>(43,323,358)</u> | <u>(16,264,996)</u> | <u>(40,377,474)</u> | <u>(13,238,011)</u> |
| Net cash flows from operating activities | | <u>9,302,669</u> | <u>3,712,222</u> | <u>6,841,273</u> | <u>4,644,581</u> |
| Net cash flows from investing activities | | | | | |
| Purchase of property, plant and equipment | | (1,835,864) | (374,965) | (2,468,478) | (1,479,242) |
| Purchase of investment properties | | 10,984 | 40,737 | (325,175) | (165,945) |
| Acquisition of software | | (811) | 714 | (25,285) | (24,862) |
| Payments for available-for-sale investments | | – | – | (1,087,371) | (354,046) |
| Income/payments for other financial assets | | (750,456) | (387) | 69,951 | 345 |
| Income/payments for joint ventures | [13] | 1,595,458 | 1,613,401 | (9,606,776) | (7,739,798) |
| | | <u>(980,689)</u> | <u>1,279,499</u> | <u>(13,443,134)</u> | <u>(9,763,547)</u> |
| Cash flows from the sale of business entities | | | | | |
| Proceeds from the sale of disposal groups and properties | | – | – | 5,801,756 | 2,677,333 |
| Cash and cash equivalents of sold disposal groups | | – | – | (6,829) | – |
| Purchase price payments for business entities sold/purchased in prior periods | [06] | 1,017,927 | – | 292,528 | 8,366 |
| Proceeds from the sale of available-for-sale investments | | – | – | – | – |
| Net cash flows from/used in financing activities | | <u>1,017,927</u> | <u>–</u> | <u>6,087,455</u> | <u>2,685,699</u> |
| Cash flows from financing activities | | | | | |
| Proceeds from loans and borrowings | [14] | 2,520,698 | 1,506,954 | 9,193,953 | 8,786,626 |
| Cash received from the issue of convertible bonds | | – | – | 15,587,467 | – |
| Payments received from and made to minority interests | | – | – | 43,351 | 43,351 |
| Repayment of loans and borrowings | [14] | (4,562,104) | (2,368,820) | (13,705,710) | (1,794,185) |
| Interest and other finance costs paid | | (9,819,329) | (4,210,296) | (10,686,673) | (4,144,642) |
| Net cash flows from/used in financing activities | | <u>(11,860,735)</u> | <u>(5,072,162)</u> | <u>432,388</u> | <u>2,891,150</u> |
| Net change in cash and cash equivalents | | (2,520,828) | (80,441) | (82,018) | 457,882 |
| Net foreign exchange difference | | (214,606) | (515,173) | (236,023) | (273,008) |
| Cash and short-term deposits at the start of the period | 7,015,958 | 4,876,138 | 7,292,046 | 6,789,131 | |
| Cash and cash equivalents at the end of the period | | <u>4,280,525</u> | <u>4,280,525</u> | <u>6,974,005</u> | <u>6,974,005</u> |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 September 2012 – unaudited

| EUR | Issued capital | Capital reserves | Retained earnings | Treasury shares | Other reserves | TOTAL | Minority interests | Total equity |
|--|-------------------|---------------------|----------------------|--------------------|-------------------|-------------------|-----------------------|-------------------|
| At 1 January 2012 | 54,000,000 | 71,387,604 | (46,797,314) | (301,387) | 1,093,045 | 79,381,948 | (2,800,148) | 76,581,800 |
| Changes in the scope of consolidation | - | - | - | - | - | - | - | - |
| Profit for the period | - | - | (988,822) | - | - | (988,822) | 287,531 | (701,291) |
| Other income/expense | - | - | - | - | 256,237 | 256,237 | 28,711 | 284,947 |
| Total income and expenses for the period | - | - | (988,822) | - | 256,237 | (732,586) | 316,242 | (416,344) |
| At 30 September 2012 | 54,000,000 | 71,387,604 | (47,786,136) | (301,387) | 1,349,281 | 78,649,363 | (2,483,906) | 76,165,456 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 September 2011 – unaudited

| EUR | Issued capital | Capital reserves | Retained earnings | Treasury shares | Other reserves | TOTAL | Minority interests | Total equity |
|--|-------------------|---------------------|----------------------|--------------------|-------------------|-------------------|-----------------------|-------------------|
| At 1 January 2011 | 54,000,000 | 70,921,626 | (53,258,449) | (301,387) | 2,405,011 | 73,766,801 | (3,955,815) | 69,810,986 |
| Changes in the scope of consolidation | - | - | - | - | - | - | - | - |
| Issue of convertible bond | 465,978 | - | - | - | 465,978 | 43,351 | 509,329 | - |
| Profit for the period | - | - | (2,808,375) | - | - | (2,808,375) | (3,684) | (2,812,059) |
| Other income/expense | - | - | - | - | (837,386) | (837,386) | 836,070 | (1,317) |
| Total income and expenses for the period | - | - | (2,808,375) | - | (837,386) | (3,645,761) | 832,386 | (2,813,375) |
| At 30 September 2011 | 54,000,000 | 71,387,604 | (56,066,824) | (301,387) | 1,567,624 | 70,587,018 | (3,080,078) | 67,506,940 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

[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, Austria.

The interim financial statements as of 30 September 2012 were released for publication by the Company’s management on 27 November 2012. The main activities of the Company are described in Note [05] “Business segments”.

[02] Retrospective adjustment

At the end of 2011, the Company reassessed its recognition method for joint ventures and decided to change from the proportionate method to the equity method of consolidation. The figures for the previous years were retrospectively adjusted. The figures for the previous year were also retrospectively adjusted for the consolidated financial statements as of 30 September 2012. See also Note [05], Segment information.

[03] Basis for preparation

The interim consolidated financial statements for the period ended 30 September 2012 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 2011.

The interim financial statements as of 30 September 2012 were not audited and were not reviewed by an independent financial auditor.

The accounting and valuation methods applied in preparing the interim consolidated financial statements as of 30 September 2012 have remained unchanged from the consolidated financial statements as of 31 December 2011.

With respect to the changes effective under IFRS as of 1 January 2012 and their effects, please refer to the details stated in the consolidated annual financial statements as of 31 December 2011.

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.

[04] 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.

[05] Segment information

for the period from 1 January to 30 September 2012 – unaudited (30 September 2011 retrospectively adjusted)

The Warimpex Group's operations are divided into two business segments: Hotels & Resorts and Development & Asset Management. The business activity and operating region of each company are taken into account when determining the segment for internal management reporting purposes.

Transactions between business segments contain the recharging of intragroup services as well as project development services. The services are charged at cost plus a profit margin. The following tables present revenue and profit and certain asset and liability information regarding the Group's business segments for the first three quarters of the year (period from 1 January 2012 to 30 September 2012) and for the third quarter (period from 1 July 2012 to 30 September 2012); the figures for the previous year were retrospectively adjusted.

Differences in the results (reconciliation) in the segment reports, in which the joint ventures are consolidated proportionately, and the interim financial statements, in which the joint ventures are consolidated using the equity method, result primarily from the valuation of impairment charges on loans extended to joint ventures, which are applied through the allocation of profit or loss. In the first quarter of 2012, a discount on an acquired loan in the amount of EUR 4,412,776 was released.

[5.1] Report on the First Three Quarters of 2012 versus 2011

| Segment overview in EUR '000 | Hotels & Resorts | | Development & Asset Management | |
|---|------------------|-----------------|--------------------------------|----------------|
| | 2012 | 2011 | 2012 | 2011 |
| PROFIT FOR THE PERIOD | | | | |
| External sales | 84,213 | 76,816 | 8,736 | 4,208 |
| Inter-segment sales | (941) | (1,585) | 941 | 1,585 |
| Income from the sale of properties | - | - | 329 | 2,620 |
| Other income | - | 881 | - | - |
| Expenses for materials and services rendered | (37,538) | (35,027) | (1,088) | (1,081) |
| Expenses for project development | - | (114) | (5,974) | (1,186) |
| Personnel expenses | (20,297) | (19,622) | (2,812) | (2,915) |
| Other expenses | (5,420) | (5,405) | (1,091) | (1,432) |
| Segment EBITDA | 20,958 | 17,529 | (1,900) | 215 |
| Scheduled write-down | (12,846) | (13,263) | (899) | (614) |
| Impairments | (2,135) | (11) | (44) | (308) |
| Write-ups | 4,553 | 8,603 | 1,992 | 428 |
| Segment result from ordinary operations | 10,530 | 12,858 | (850) | (279) |
| Financial revenue | 21 | 32 | 869 | 2,954 |
| Finance costs | (12,961) | (12,805) | (13,125) | (9,014) |
| Thereof valuation expenses | (81) | (202) | (1,269) | (1,762) |
| Result from joint ventures | - | - | 3,668 | 3,480 |
| Income tax | (215) | (6) | (40) | 5 |
| Deferred income tax | 2,953 | (76) | 4,035 | 39 |
| Segment overview: profit for the period | 247 | (199) | (6,711) | (4,577) |
| SEGMENT OVERVIEW: BALANCE SHEET | | | | |
| Real estate and goodwill | 449,296 | 448,018 | 84,663 | 28,366 |
| Joint ventures | - | - | 1,511 | 16,256 |
| Other financial assets | 1,512 | 11 | 9,332 | (7,939) |
| Deferred tax assets | 3,681 | 1,272 | 5,657 | 598 |
| Non-current assets | 454,488 | 449,301 | 101,163 | 37,280 |
| Inventories and receivables | 12,785 | 9,293 | 1,947 | 1,968 |
| Securities and other financial assets | 0 | 31 | 3,989 | 4,002 |
| Cash and short-term deposits | 7,535 | 9,770 | 2,687 | 2,893 |
| Segment overview: assets | 474,808 | 468,396 | 109,786 | 46,143 |
| Convertible bonds, interest-bearing loans and borrowings | 328,315 | 332,741 | 129,819 | 122,351 |
| Other liabilities and reserves | 34,703 | 29,193 | 14,833 | 13,326 |
| Segment overview: debt | 363,018 | 361,934 | 144,652 | 135,676 |
| SEGMENT OVERVIEW: CASH FLOW | | | | |
| Cash receipts from operating activities | | | | |
| From the operation of hotels and rent received | 82,651 | 77,163 | 2,737 | 2,684 |
| From real estate development projects | - | - | 5,543 | 1,544 |
| Interest received | 21 | 32 | 145 | 134 |
| | 82,672 | 77,195 | 8,425 | 4,361 |
| Cash payments for operating activities | | | | |
| For real estate development projects | - | (102) | (5,840) | (1,136) |
| For materials and services received | (35,452) | (35,015) | (767) | (1,030) |
| For personnel and related expenses | (20,340) | (19,657) | (2,763) | (2,843) |
| For other expenses | (4,767) | (6,656) | 1,393 | (1,628) |
| For income taxes | (223) | 47 | (19) | (1) |
| Segment overview: Net cash flows from operating activities | 21,890 | 15,811 | 428 | (2,277) |
| Investment cash flow | (4,230) | (12,280) | (2,356) | (8,957) |
| Financing cash flow | (20,025) | (16,016) | (2,763) | 25,481 |
| Segment overview: Net change in cash and cash equivalents | (2,365) | (12,485) | (4,692) | 14,246 |
| Average payroll | 1,573 | 1,560 | 60 | 61 |

| Segment total on 30 September | | Reconciliation difference | | Total on 30 September | |
|----------------------------------|----------------|------------------------------|------------------|--------------------------|----------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| 92,948 | 81,025 | (38,675) | (34,054) | 54,273 | 46,970 |
| - | - | - | - | - | - |
| 329 | 2,620 | - | - | 329 | 2,620 |
| - | 881 | - | - | - | 881 |
| (38,626) | (36,108) | 18,174 | 16,356 | (20,452) | (19,751) |
| (5,974) | (1,300) | 36 | 127 | (5,938) | (1,172) |
| (23,109) | (22,537) | 9,073 | 8,209 | (14,036) | (14,328) |
| (6,510) | (6,837) | 1,657 | 1,627 | (4,854) | (5,210) |
| 19,058 | 17,744 | (9,735) | (7,734) | 9,323 | 10,010 |
| (13,744) | (13,876) | 5,704 | 5,561 | (8,040) | (8,316) |
| (2,178) | (319) | 350 | 120 | (1,829) | (199) |
| 6,546 | 9,031 | (311) | (706) | 6,235 | 8,325 |
| 9,681 | 12,579 | (3,992) | (2,759) | 5,689 | 9,820 |
| 890 | 2,986 | (55) | (22) | 835 | 2,964 |
| (26,086) | (21,819) | 11,311 | 5,924 | (14,775) | (15,895) |
| (1,350) | (1,963) | 1,350 | 1,963 | - | - |
| 3,668 | 3,480 | 3,971 | (2,783) | 7,639 | 697 |
| (254) | (1) | 63 | (14) | (192) | (15) |
| 6,988 | (37) | (6,885) | (345) | 103 | (382) |
| (6,464) | (4,775) | 5,763 | 1,963 | (701) | (2,812) |
| 533,959 | 476,383 | (243,451) | (184,802) | 290,508 | 291,581 |
| 1,511 | 16,256 | 97,081 | 69,662 | 98,592 | 85,919 |
| 10,844 | (7,928) | - | 16,424 | 10,844 | 8,496 |
| 9,338 | 1,870 | (8,974) | (1,518) | 364 | 352 |
| 555,651 | 486,582 | (155,344) | (100,234) | 400,307 | 386,348 |
| 14,732 | 11,261 | (7,305) | (4,059) | 7,427 | 7,201 |
| 3,989 | 4,033 | - | - | 3,989 | 4,033 |
| 10,222 | 12,664 | (5,942) | (5,690) | 4,281 | 6,974 |
| 584,594 | 514,539 | (168,591) | (109,983) | 416,004 | 404,556 |
| 458,134 | 455,091 | (157,056) | (155,583) | 301,078 | 299,509 |
| 49,535 | 42,519 | (10,775) | (4,979) | 38,760 | 37,540 |
| 507,669 | 497,611 | (167,831) | (160,562) | 339,838 | 337,049 |
| 85,388 | 79,847 | (38,415) | (34,315) | 46,973 | 45,532 |
| 5,543 | 1,544 | - | - | 5,543 | 1,544 |
| 166 | 166 | (55) | (22) | 111 | 144 |
| 91,097 | 81,556 | (38,471) | (34,337) | 52,626 | 47,219 |
| (5,840) | (1,238) | 36 | 123 | (5,804) | (1,115) |
| (36,218) | (36,045) | 17,762 | 16,546 | (18,456) | (19,499) |
| (23,104) | (22,500) | 9,057 | 8,280 | (14,046) | (14,221) |
| (3,374) | (8,285) | (1,409) | 2,659 | (4,783) | (5,625) |
| (243) | 46 | 9 | 37 | (234) | 83 |
| 22,318 | 13,534 | (13,015) | (6,692) | 9,303 | 6,841 |
| (6,587) | (21,236) | 6,624 | 13,881 | 37 | (7,356) |
| (22,788) | 9,464 | 10,927 | (9,032) | (11,861) | 432 |
| (7,057) | 1,762 | 4,536 | (1,844) | (2,521) | (82) |
| 1,632 | 1,621 | (506) | (471) | 1,126 | 1,150 |

Hotels & Resorts sub-segment in EUR thousands

| | Luxury | | Upmarket | | Others | |
|---|--------------|--------------|---------------|---------------|--------------|--------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Revenues | 13,265 | 13,322 | 66,286 | 59,243 | 4,449 | 4,064 |
| Expenses for materials | (5,434) | (5,970) | (25,601) | (23,773) | (1,202) | (1,123) |
| Personnel expenses | (3,098) | (3,819) | (15,454) | (13,972) | (1,015) | (1,029) |
| Gross operating profit | 4,733 | 3,532 | 25,231 | 21,497 | 2,233 | 1,912 |
| <i>Hotel employees</i> | 236 | 270 | 1,184 | 1,120 | 125 | 131 |
| <i>Total rooms</i> | 398 | 459 | 2,853 | 2,739 | 370 | 370 |
| <i>Rooms available</i> | 399 | 459 | 2,841 | 2,731 | 368 | 369 |
| <i>Rooms sold</i> | 279 | 307 | 1,827 | 1,629 | 234 | 280 |
| Average room occupancy | 70% | 67% | 64% | 60% | 63% | 76% |
| Management fee | (235) | (273) | (4,239) | (3,127) | (303) | (298) |
| Lease/rent | – | – | (1,758) | (1,710) | (58) | (61) |
| Exchange adjustments | 159 | (232) | (409) | (4) | 84 | (26) |
| Property costs | (859) | (733) | (284) | (333) | (117) | (63) |
| Net operating profit | 3,798 | 2,294 | 18,542 | 16,322 | 1,839 | 1,465 |
| Revenues after GOP | – | – | 62 | 56 | 151 | 132 |
| Other costs after GOP | (119) | (273) | (3,156) | (2,056) | (159) | (188) |
| Scheduled write-down | (643) | (2,672) | (11,326) | (9,812) | (877) | (776) |
| Impairments | – | – | (2,135) | – | – | (11) |
| Write-ups | – | 1,525 | 3,962 | 6,232 | 591 | 845 |
| Contribution to the operating result | 3,036 | 875 | 5,949 | 10,742 | 1,545 | 1,466 |
| Thereof sales revenues in | | | | | | |
| • Czech Republic | 4,758 | 5,813 | 18,453 | 16,749 | – | – |
| • Poland | 8,507 | 7,508 | 14,509 | 14,872 | 2,380 | 2,347 |
| • Romania | – | – | 1,832 | 1,619 | – | – |
| • Russia | – | – | 7,331 | 2,961 | 2,069 | 1,717 |
| • Germany | – | – | 10,154 | 9,655 | – | – |
| • France | – | – | 14,007 | 13,387 | – | – |
| Thereof GOP in | | | | | | |
| • Czech Republic | 905 | 602 | 6,470 | 6,158 | – | – |
| • Poland | 3,827 | 2,930 | 6,664 | 6,570 | 1,117 | 1,132 |
| • Romania | – | – | 658 | 476 | – | – |
| • Russia | – | – | 2,993 | 1,139 | 1,115 | 780 |
| • Germany | – | – | 3,404 | 2,914 | – | – |
| • France | – | – | 5,043 | 4,240 | – | – |
| Thereof contribution to operating profit | | | | | | |
| • Czech Republic | 388 | 332 | 2,826 | 4,392 | – | – |
| • Poland | 2,648 | 543 | (40) | 2,000 | 365 | 296 |
| • Romania | – | – | (140) | 197 | – | – |
| • Russia | – | – | 374 | 2,210 | 1,180 | 1,170 |
| • Germany | – | – | 652 | 375 | – | – |
| • France | – | – | 2,278 | 1,567 | – | – |
| • Others | – | – | – | – | – | – |

| Under development and construction | | Segment total on 30 September | | Reconciliation difference | | Total on 30 September | |
|---------------------------------------|--------------|----------------------------------|---------------|------------------------------|-----------------|--------------------------|---------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| - | - | 84,000 | 76,628 | (37,718) | (33,287) | 46,282 | 43,341 |
| - | - | (32,238) | (30,867) | 15,280 | 14,323 | (16,958) | (16,544) |
| - | - | (19,566) | (18,820) | 8,842 | 8,021 | (10,724) | (10,799) |
| - | - | 32,197 | 26,942 | (13,596) | (10,943) | 18,600 | 15,998 |
| - | - | 1,544 | 1,522 | (484) | (445) | 1,060 | 1,077 |
| - | - | 3,621 | 3,568 | (1,286) | (1,233) | 2,335 | 2,335 |
| - | - | 3,608 | 3,558 | (1,287) | (1,229) | 2,321 | 2,330 |
| - | - | 2,340 | 2,216 | (888) | (847) | 1,452 | 1,369 |
| - | - | 65% | 62% | 69% | 69% | 63% | 59% |
| - | - | (4,778) | (3,699) | 2,254 | 1,482 | (2,524) | (2,216) |
| - | - | (1,815) | (1,771) | 0 | 9 | (1,815) | (1,762) |
| - | - | (165) | (262) | (63) | 246 | (228) | (16) |
| - | - | (1,259) | (1,130) | 1,786 | 1,217 | 527 | 87 |
| - | - | 24,179 | 20,081 | (9,619) | (7,989) | 14,559 | 12,092 |
| - | - | 212 | 188 | 8 | 7 | 220 | 195 |
| - | (223) | (3,434) | (2,740) | 476 | 801 | (2,958) | (1,939) |
| - | (2) | (12,846) | (13,263) | 5,239 | 5,419 | (7,607) | (7,843) |
| - | - | (2,135) | (11) | 350 | - | (1,785) | (11) |
| - | - | 4,553 | 8,603 | (311) | (706) | 4,242 | 7,897 |
| - | (225) | 10,530 | 12,858 | (3,858) | (2,468) | 6,672 | 10,390 |
| - | - | 23,212 | 22,562 | (648) | (579) | 22,564 | 21,983 |
| - | - | 25,396 | 24,727 | (10,188) | (9,666) | 15,208 | 15,060 |
| - | - | 1,832 | 1,619 | - | - | 1,832 | 1,619 |
| - | - | 9,400 | 4,679 | (2,721) | - | 6,679 | 4,679 |
| - | - | 10,154 | 9,655 | (10,154) | (9,655) | - | - |
| - | - | 14,007 | 13,387 | (14,007) | (13,387) | - | - |
| - | - | 7,375 | 6,760 | (28) | 25 | 7,348 | 6,785 |
| - | - | 11,608 | 10,633 | (4,609) | (3,814) | 6,999 | 6,819 |
| - | - | 658 | 476 | - | - | 658 | 476 |
| - | - | 4,108 | 1,919 | (513) | - | 3,595 | 1,919 |
| - | - | 3,404 | 2,914 | (3,404) | (2,914) | - | - |
| - | - | 5,043 | 4,240 | (5,043) | (4,240) | - | - |
| - | 1 | 3,214 | 4,725 | (5) | 174 | 3,209 | 4,899 |
| - | - | 2,973 | 2,840 | (2,781) | (925) | 192 | 1,914 |
| - | - | (140) | 197 | - | - | (140) | 197 |
| - | - | 1,554 | 3,381 | 1,857 | - | 3,411 | 3,381 |
| - | (1) | 652 | 374 | (652) | (374) | - | (1) |
| - | - | 2,278 | 1,567 | (2,278) | (1,567) | - | - |
| - | (226) | - | (226) | - | 226 | - | - |

| | Luxury | | Upmarket | | Others | |
|--|---------------|---------------|----------------|----------------|---------------|---------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| SUB-SEGMENT CASH FLOW | | | | | | |
| Cash receipts | 12,713 | 13,268 | 66,068 | 59,688 | 3,870 | 4,207 |
| Interest received | 6 | 17 | 16 | 15 | – | – |
| Development costs | – | – | – | – | – | – |
| Expenses for materials | (5,708) | (5,967) | (29,542) | (28,165) | (201) | (883) |
| Personnel expenses | (3,177) | (3,937) | (15,979) | (14,384) | (1,184) | (1,139) |
| Cash paid for other expenses | (335) | (709) | (4,208) | (5,790) | (224) | (124) |
| Income tax | – | – | (56) | 37 | (168) | 11 |
| Cash flow from operations | 3,499 | 2,671 | 16,299 | 11,401 | 2,092 | 2,071 |
| Thereof in | | | | | | |
| • Czech Republic | 547 | 116 | 4,522 | 4,005 | – | – |
| • Poland | 2,952 | 2,556 | 4,052 | 2,573 | 1,186 | 1,040 |
| • Romania | – | – | 511 | 94 | – | – |
| • Russia | – | – | 1,174 | 543 | 907 | 1,031 |
| • Germany | – | – | 2,514 | 2,165 | – | – |
| • France | – | – | 3,526 | 2,020 | – | – |
| • Others | – | – | – | – | – | – |
| SUB-SEGMENT ASSETS | | | | | | |
| Property, plant and equipment and goodwill | 68,557 | 77,704 | 348,172 | 309,899 | 27,235 | 27,200 |
| Other non-current assets | 303 | 11 | 4,890 | 706 | 0 | 0 |
| Other current assets | 1,712 | 1,533 | 9,826 | 6,971 | 1,247 | 738 |
| Cash and cash equivalents | 1,131 | 1,372 | 6,294 | 6,261 | 109 | 291 |
| Sub-segment assets | 71,703 | 80,621 | 369,181 | 323,837 | 28,590 | 28,229 |
| Interest-bearing loans and borrowings | 46,064 | 52,254 | 271,487 | 267,481 | 10,764 | 11,374 |
| Other non-current liabilities | – | – | 8,403 | 8,878 | 1,718 | 1,157 |
| Other current liabilities | 2,240 | 2,119 | 20,571 | 14,970 | 1,770 | 1,751 |
| Sub-segment liabilities | 48,303 | 54,373 | 300,461 | 291,329 | 14,252 | 14,283 |
| Analysis of assets | | | | | | |
| At 1 January | 68,901 | 78,521 | 353,235 | 320,398 | 27,110 | 27,015 |
| Changes in the scope of consolidation | – | – | – | (8,300) | – | (118) |
| Segment reclassifications | – | – | – | 495 | – | – |
| Additions | 299 | 329 | 3,104 | 923 | 336 | 189 |
| Disposals | – | – | – | – | – | – |
| Scheduled amortization and depreciation | (643) | (2,672) | (11,326) | (9,812) | (877) | (776) |
| Impairments | – | – | (2,135) | – | – | (11) |
| Write-ups | – | 1,525 | 3,962 | 6,232 | 591 | 845 |
| Exchange effects | – | – | 1,331 | (38) | 75 | 56 |
| Fixed assets on 30 September | 68,557 | 77,704 | 348,172 | 309,899 | 27,235 | 27,200 |
| Analysis of financial liabilities | | | | | | |
| Loans on 1 January | 46,988 | 54,064 | 277,631 | 275,625 | 11,208 | 11,239 |
| Changes in the scope of consolidation | – | – | – | (6,145) | – | – |
| New borrowings | – | – | 400 | 63 | – | 483 |
| Repayment of loans | (912) | (1,813) | (5,556) | (3,297) | (449) | (352) |
| Capitalized interest | (12) | – | (1,146) | 1,043 | 5 | 3 |
| Segment reclassifications | – | – | – | – | – | – |
| Exchange effects | – | 3 | 158 | 191 | – | – |
| Loans on 30 September | 46,064 | 52,254 | 271,487 | 267,481 | 10,764 | 11,374 |

| Under development and construction | | Segment total on 30 September | | Reconciliation difference | | Total on 30 September | |
|---------------------------------------|---------------|----------------------------------|----------------|------------------------------|------------------|--------------------------|----------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| - | - | 82,651 | 77,163 | (37,578) | (33,781) | 45,073 | 43,382 |
| - | - | 21 | 32 | 0 | (17) | 22 | 14 |
| - | (102) | - | (102) | - | 102 | - | - |
| - | 0 | (35,452) | (35,015) | 17,804 | 16,410 | (17,648) | (18,605) |
| - | (197) | (20,340) | (19,657) | 8,914 | 8,280 | (11,427) | (11,378) |
| - | (32) | (4,767) | (6,656) | 1,704 | 2,674 | (3,063) | (3,983) |
| - | (1) | (223) | 47 | 6 | 37 | (218) | 84 |
| - | (332) | 21,890 | 15,811 | (9,150) | (6,296) | 12,740 | 9,515 |
| - | 0 | 5,068 | 4,122 | (31) | 3 | 5,038 | 4,124 |
| - | - | 8,190 | 6,169 | (3,670) | (2,445) | 4,520 | 3,723 |
| - | - | 511 | 94 | - | - | 511 | 94 |
| - | (16) | 2,081 | 1,558 | 590 | 16 | 2,671 | 1,574 |
| - | (1) | 2,514 | 2,165 | (2,514) | (2,165) | - | (1) |
| - | - | 3,526 | 2,020 | (3,526) | (2,020) | - | - |
| - | (316) | - | (316) | - | 316 | - | - |
| 5,331 | 33,215 | 449,296 | 448,018 | (183,021) | (178,258) | 266,275 | 269,760 |
| - | 567 | 5,192 | 1,284 | (3,472) | (1,002) | 1,720 | 281 |
| - | 82 | 12,785 | 9,324 | (6,610) | (3,744) | 6,175 | 5,580 |
| 2 | 1,845 | 7,535 | 9,770 | (4,377) | (4,655) | 3,159 | 5,115 |
| 5,333 | 35,709 | 474,808 | 468,396 | (197,479) | (187,659) | 277,329 | 280,736 |
| - | 1,632 | 328,315 | 332,741 | (130,163) | (129,858) | 198,152 | 202,883 |
| - | 300 | 10,121 | 10,336 | (773) | (1,291) | 9,348 | 9,045 |
| 1 | 18 | 24,582 | 18,857 | (6,465) | (2,699) | 18,117 | 16,159 |
| 1 | 1,950 | 363,018 | 361,934 | (137,401) | (133,848) | 225,617 | 228,086 |
| 5,331 | 25,858 | 454,577 | 451,793 | (185,222) | (182,678) | 269,355 | 269,114 |
| - | - | - | (8,418) | - | 8,300 | - | (118) |
| - | - | - | 495 | - | (495) | - | - |
| - | 7,863 | 3,739 | 9,305 | (1,789) | (8,602) | 1,950 | 703 |
| - | - | - | - | - | - | - | - |
| - | (2) | (12,846) | (13,263) | 5,239 | 5,419 | (7,607) | (7,843) |
| - | - | (2,135) | (11) | 350 | - | (1,785) | (11) |
| - | - | 4,553 | 8,603 | (311) | (706) | 4,242 | 7,897 |
| - | (505) | 1,407 | (486) | (1,287) | 505 | 120 | 19 |
| 5,331 | 33,215 | 449,296 | 448,018 | (183,021) | (178,258) | 266,275 | 269,760 |
| - | 1,597 | 335,827 | 342,526 | (134,840) | (138,026) | 200,987 | 204,500 |
| - | - | - | (6,145) | - | 6,145 | - | - |
| - | - | 400 | 546 | - | (3) | 400 | 544 |
| - | - | (6,917) | (5,461) | 3,048 | 2,137 | (3,869) | (3,324) |
| - | 35 | (1,153) | 1,081 | 1,629 | (111) | 476 | 970 |
| - | - | - | - | - | - | - | - |
| - | - | 158 | 194 | - | - | 158 | 194 |
| - | 1,632 | 328,315 | 332,741 | (130,163) | (129,858) | 198,152 | 202,883 |

Development & Asset Management sub-segment in EUR thousands

| | DEVELOPMENT | | | | ASSET MANAGEMENT | |
|---|----------------|----------------|-------------|-------------|------------------|--------------|
| | Primary | | Other | | Rented out | |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Revenues | 6,415 | 2,069 | 430 | 404 | 1,891 | 1,735 |
| Changes in real estate projects under development | – | – | – | – | – | – |
| Sale of real estate | 329 | 2,620 | – | – | – | – |
| Other operating income | – | 0 | – | – | – | – |
| Materials and services received | (407) | (382) | (339) | (342) | (342) | (357) |
| Project development expenses | (5,974) | (1,186) | – | – | – | – |
| Personnel expenses | (2,668) | (2,915) | – | – | (144) | – |
| Other operating expenses | (976) | (1,330) | (20) | (104) | (95) | 2 |
| Scheduled write-down | (44) | (60) | (36) | (22) | (818) | (134) |
| Impairments | (44) | (308) | – | – | – | – |
| Write-ups | 78 | 102 | – | – | 1,915 | – |
| Contribution to operating profit | (3,293) | (1,389) | 35 | (64) | 2,408 | 1,245 |
| Thereof sales revenues in | | | | | | |
| • Czech Republic | 276 | 288 | – | – | – | – |
| • Hungary | – | – | – | – | 887 | 903 |
| • Poland | 6,113 | 1,698 | 430 | 404 | 587 | 621 |
| • Germany | – | – | – | – | 55 | 211 |
| • Austria | 25 | 83 | – | – | – | – |
| • Russia | – | – | – | – | 363 | – |
| Thereof contribution to operating profit | | | | | | |
| • Czech Republic | (57) | (32) | – | – | – | – |
| • Hungary | 98 | (107) | – | – | 2,208 | 654 |
| • Poland | (243) | (230) | 35 | (64) | 277 | 436 |
| • Russia | – | (119) | – | – | (112) | – |
| • Germany | (36) | (13) | – | – | 35 | 155 |
| • Austria | (3,355) | (860) | – | – | – | – |
| • Luxembourg | 301 | (27) | – | – | – | – |
| SUB-SEGMENT CASH FLOW | | | | | | |
| Cash receipts from rent | 858 | 534 | 357 | 468 | 1,523 | 1,681 |
| Interest received | 90 | 121 | 0 | 9 | 54 | 3 |
| Cash receipts from development | 5,543 | 1,544 | – | – | – | – |
| Cash paid for development | (5,840) | (1,128) | – | – | – | – |
| Expenses for materials | (330) | (361) | (364) | (341) | (73) | (328) |
| Personnel expenses | (2,620) | (2,843) | – | – | (144) | (0) |
| Cash paid for other expenses | (1,581) | (1,444) | (22) | (101) | (268) | (83) |
| Income tax | (16) | (1) | – | – | (3) | 0 |
| Cash flow from operating activities | (3,897) | (3,578) | (29) | 36 | 1,090 | 1,273 |
| Thereof in | | | | | | |
| • Czech Republic | (88) | (66) | – | – | – | – |
| • Hungary | (12) | (120) | – | – | 425 | 786 |
| • Poland | (223) | 141 | (29) | 36 | 355 | 327 |
| • Russia | – | 41 | – | – | 272 | – |
| • Germany | (34) | (25) | – | – | 38 | 160 |
| • Austria | (3,494) | (3,514) | – | – | – | – |
| • Luxembourg | (45) | (34) | – | – | – | – |

| Under development and construction | | Segment total on 30 September | | Reconciliation difference | | Total on 30 September | |
|---------------------------------------|-------------|----------------------------------|----------------|------------------------------|--------------|--------------------------|----------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| - | - | 8,736 | 4,208 | (964) | (774) | 7,772 | 3,434 |
| - | - | - | - | - | - | - | - |
| - | - | 329 | 2,620 | - | - | 329 | 2,620 |
| - | - | - | 0 | - | - | - | 0 |
| - | - | (1,088) | (1,081) | 126 | 109 | (962) | (972) |
| - | - | (5,974) | (1,186) | 36 | 13 | (5,938) | (1,172) |
| - | - | (2,812) | (2,915) | 144 | - | (2,668) | (2,915) |
| - | - | (1,091) | (1,432) | 60 | 99 | (1,031) | (1,333) |
| - | (397) | (899) | (614) | 466 | 141 | (433) | (473) |
| - | - | (44) | (308) | - | 120 | (44) | (188) |
| - | 326 | 1,992 | 428 | - | - | 1,992 | 428 |
| - | (72) | (850) | (279) | (133) | (291) | (983) | (571) |
| - | - | 276 | 288 | - | - | 276 | 288 |
| - | - | 887 | 903 | - | - | 887 | 903 |
| - | - | 7,130 | 2,723 | (559) | (596) | 6,571 | 2,128 |
| - | - | 55 | 211 | (55) | (211) | - | - |
| - | - | 25 | 83 | 13 | 33 | 38 | 115 |
| - | - | 363 | - | (363) | - | - | - |
| - | - | (57) | (32) | - | - | (57) | (32) |
| - | (72) | 2,306 | 475 | - | - | 2,306 | 475 |
| - | - | 69 | 143 | (259) | (301) | (191) | (159) |
| - | - | (112) | (119) | 112 | 119 | - | - |
| - | - | (1) | 142 | 1 | (142) | - | - |
| - | - | (3,355) | (860) | 13 | 33 | (3,342) | (827) |
| - | - | 301 | (27) | - | - | 301 | (27) |
| - | - | 2,737 | 2,684 | (837) | (534) | 1,900 | 2,149 |
| - | - | 145 | 134 | (56) | (5) | 89 | 129 |
| - | - | 5,543 | 1,544 | - | - | 5,543 | 1,544 |
| - | (8) | (5,840) | (1,136) | 36 | 21 | (5,804) | (1,115) |
| - | - | (767) | (1,030) | (42) | 136 | (808) | (894) |
| - | - | (2,763) | (2,843) | 144 | - | (2,620) | (2,843) |
| 3,264 | - | 1,393 | (1,628) | (3,113) | (14) | (1,720) | (1,643) |
| - | - | (19) | (1) | 3 | (0) | (16) | (1) |
| 3,264 | (8) | 428 | (2,277) | (3,865) | (396) | (3,437) | (2,674) |
| - | - | (88) | (66) | - | (0) | (88) | (66) |
| - | - | 413 | 666 | - | - | 413 | 666 |
| - | - | 102 | 503 | (337) | (314) | (235) | 190 |
| 3,264 | (8) | 3,536 | 33 | (3,536) | (33) | - | - |
| - | - | 4 | 135 | (4) | (135) | - | - |
| - | - | (3,494) | (3,514) | 13 | 85 | (3,481) | (3,429) |
| - | - | (45) | (34) | - | - | (45) | (34) |

| | DEVELOPMENT | | | | ASSET MANAGEMENT | |
|--|----------------|---------------|------------|------------|------------------|---------------|
| | Primary | | Other | | Rented out | |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| ANALYSIS OF SUB-SEGMENT ASSETS | | | | | | |
| Property, plant and equipment and goodwill | 11,704 | 9,182 | 696 | 677 | 65,670 | 10,415 |
| Joint ventures | 1,511 | 16,256 | – | – | – | – |
| Other non-current assets | 9,429 | (7,961) | – | – | 5,561 | 79 |
| Other current assets | 4,661 | 5,650 | 140 | 30 | 1,134 | 277 |
| Cash and cash equivalents | 1,063 | 1,871 | 6 | 2 | 1,618 | 248 |
| Sub-segment assets | 28,367 | 24,998 | 842 | 709 | 73,983 | 11,019 |
| Convertible bonds, interest-bearing loans and borrowings | 91,429 | 85,466 | 154 | 115 | 34,641 | 16,476 |
| Other non-current liabilities | 6,842 | 8,578 | – | – | 3,539 | 611 |
| Other current liabilities | 3,463 | 2,997 | 32 | 21 | 807 | 212 |
| Sub-segment liabilities | 101,734 | 97,041 | 185 | 136 | 38,987 | 17,299 |
| Analysis of assets | | | | | | |
| At 1 January | 11,547 | 9,061 | 679 | 776 | 15,710 | 11,344 |
| Changes in the scope of consolidation | – | – | – | – | – | (305) |
| Segment reclassifications | – | – | – | – | 48,753 | (495) |
| Additions | 197 | 312 | 2 | 2 | 111 | 5 |
| Disposals | – | – | – | – | – | – |
| Scheduled amortization and depreciation | (44) | (60) | (36) | (22) | (818) | (134) |
| Impairments | (44) | (308) | – | – | – | – |
| Write-ups | 78 | 102 | – | – | 1,915 | – |
| Exchange effects | (29) | 75 | 50 | (80) | – | – |
| Fixed assets on 30 September | 11,704 | 9,182 | 696 | 677 | 65,670 | 10,415 |
| Analysis of financial liabilities | | | | | | |
| Loans on 1 January | 86,133 | 71,779 | 115 | 217 | 12,532 | 18,921 |
| Changes in the scope of consolidation | – | (651) | – | – | – | (1,792) |
| New borrowings | 2,051 | 8,636 | 70 | 17 | – | – |
| Issue of convertible bonds | – | 16,833 | – | – | – | – |
| Repayment of loans | (386) | (9,915) | (41) | (42) | (446) | (653) |
| Capitalized interest | 2,363 | 559 | – | – | 165 | – |
| Segment reclassifications | – | – | – | – | 22,124 | – |
| Exchange effects | 1,269 | (1,775) | 10 | (77) | 265 | – |
| Loans on 30 September | 91,429 | 85,466 | 154 | 115 | 34,641 | 16,476 |

| Under development and construction | | Segment total on 30 September | | Reconciliation difference | | Total on 30 September | |
|---------------------------------------|---------------|----------------------------------|----------------|------------------------------|-----------------|--------------------------|----------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| 6,593 | 8,092 | 84,663 | 28,366 | (60,431) | (6,544) | 24,233 | 21,821 |
| – | – | 1,511 | 16,256 | 97,081 | 69,662 | 98,592 | 85,919 |
| (0) | 540 | 14,989 | (7,342) | (5,502) | 15,908 | 9,488 | 8,567 |
| (0) | 12 | 5,936 | 5,969 | (695) | (315) | 5,241 | 5,654 |
| – | 773 | 2,687 | 2,893 | (1,565) | (1,035) | 1,122 | 1,859 |
| 6,593 | 9,417 | 109,786 | 46,143 | 28,888 | 77,676 | 138,674 | 123,819 |
| 3,595 | 20,294 | 129,819 | 122,351 | (26,893) | (40,886) | 102,926 | 81,464 |
| 150 | 362 | 10,531 | 9,551 | (2,833) | 15,150 | 7,697 | 24,701 |
| – | 544 | 4,302 | 3,774 | (704) | (977) | 3,598 | 2,797 |
| 3,745 | 21,200 | 144,652 | 135,676 | (30,430) | (26,714) | 114,221 | 108,963 |
| 48,504 | 6,991 | 76,440 | 28,172 | (53,943) | (6,723) | 22,498 | 21,449 |
| – | – | – | (305) | – | 305 | – | – |
| (48,753) | – | – | (495) | – | 495 | – | – |
| 1,886 | 1,173 | 2,195 | 1,492 | (1,997) | (883) | 198 | 610 |
| – | – | – | – | – | – | – | – |
| – | (397) | (899) | (614) | 466 | 141 | (433) | (473) |
| – | – | (44) | (308) | – | 120 | (44) | (188) |
| – | 326 | 1,992 | 428 | – | – | 1,992 | 428 |
| 4,957 | – | 4,978 | (5) | (4,957) | (0) | 21 | (5) |
| 6,593 | 8,092 | 84,663 | 28,366 | (60,431) | (6,544) | 24,233 | 21,821 |
| 24,073 | 4,825 | 122,854 | 95,742 | (25,428) | (48,162) | 97,426 | 47,581 |
| – | – | – | (2,443) | – | 2,443 | – | – |
| – | 20,294 | 2,121 | 28,946 | – | (20,296) | 2,121 | 8,650 |
| – | – | – | 16,833 | – | (16,833) | – | – |
| – | (4,825) | (874) | (15,436) | 181 | 5,054 | (693) | (10,381) |
| 1,646 | – | 4,174 | 559 | (1,646) | (559) | 2,528 | – |
| (22,124) | – | – | – | – | – | – | – |
| – | – | 1,544 | (1,852) | (0) | 37,467 | 1,544 | 35,615 |
| 3,595 | 20,294 | 129,819 | 122,351 | (26,893) | (40,886) | 102,926 | 81,464 |

**[5.2] Segment information
for the third quarter of 2012 versus 2011**

| Segment overview in EUR '000 | Hotels & Resorts | | Development & Asset Management | |
|---|------------------|----------------|--------------------------------|--------------|
| | 2012 | 2011 | 2012 | 2011 |
| PROFIT FOR THE PERIOD | | | | |
| External sales | 30,607 | 28,404 | 4,391 | 1,469 |
| Inter-segment sales | (278) | (277) | 278 | 277 |
| Income from the sale of properties | – | – | – | 696 |
| Expenses for materials and services rendered | (13,475) | (12,485) | (297) | (307) |
| Expenses for project development | – | 0 | (3,291) | (733) |
| Personnel expenses | (6,774) | (6,539) | (917) | (761) |
| Other expenses | (1,821) | (1,828) | (142) | (410) |
| Segment EBITDA | 8,537 | 8,432 | (255) | (46) |
| Scheduled write-down | (4,165) | (4,476) | (505) | (170) |
| Impairments | (1,642) | (1,185) | (5) | (161) |
| Write-ups | 2,364 | 2,462 | 1,528 | 96 |
| Segment result from ordinary operations | 5,095 | 5,233 | 763 | (281) |
| Financial revenue | 14 | 21 | 402 | 1,924 |
| Finance costs | (4,041) | (4,180) | (4,547) | (3,444) |
| Result from joint ventures | – | – | 1,145 | 1,113 |
| Income tax | (125) | 1 | (30) | – |
| Deferred income tax | 362 | (39) | (345) | (2) |
| Segment overview: profit for the period | 1,305 | 1,036 | (2,611) | (691) |
| SEGMENT OVERVIEW: CASH FLOW | | | | |
| Cash receipts from operating activities | | | | |
| From the operation of hotels and rent received | 30,059 | 29,019 | 1,230 | 485 |
| From real estate development projects | – | – | 2,923 | 685 |
| Interest received | 14 | 21 | 57 | 67 |
| | 30,073 | 29,040 | 4,209 | 1,237 |
| Cash payments for operating activities | | | | |
| For real estate development projects | – | (36) | (3,636) | (708) |
| For materials and services received | (12,212) | (13,455) | (127) | (383) |
| For personnel and related expenses | (6,877) | (6,624) | (972) | (824) |
| For other expenses | (1,021) | (2,643) | (737) | (113) |
| For income taxes | (127) | 87 | (17) | – |
| Segment overview: | | | | |
| Net cash flows from operating activities | 9,836 | 6,368 | (1,280) | (791) |
| Investment cash flow | (599) | (3,905) | 706 | (7,188) |
| Financing cash flow | (8,508) | (5,140) | (624) | 11,167 |
| Segment overview: | | | | |
| Net change in cash and cash equivalents | 729 | (2,676) | (1,198) | 3,188 |
| Average payroll | 1,547 | 1,534 | 59 | 61 |

| Segment total for Q3 | | Reconciliation difference | | Total Q3 | |
|-------------------------|--------------|------------------------------|--------------|----------------|--------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| 34,999 | 29,873 | (13,984) | (12,087) | 21,015 | 17,786 |
| - | - | - | - | - | - |
| - | 696 | - | - | - | 696 |
| (13,771) | (12,793) | 6,501 | 5,677 | (7,270) | (7,116) |
| (3,291) | (733) | 9 | 4 | (3,282) | (729) |
| (7,691) | (7,300) | 3,146 | 2,643 | (4,545) | (4,656) |
| (1,963) | (2,238) | 583 | 922 | (1,380) | (1,316) |
| 8,282 | 8,386 | (3,744) | (2,841) | 4,537 | 5,545 |
| (4,669) | (4,646) | 1,907 | 1,842 | (2,762) | (2,805) |
| (1,647) | (1,346) | 350 | - | (1,297) | (1,346) |
| 3,893 | 2,558 | (1,565) | (235) | 2,327 | 2,323 |
| 5,859 | 4,952 | (3,054) | (1,234) | 2,805 | 3,718 |
| 417 | 1,944 | (15) | 29 | 401 | 1,974 |
| (8,588) | (7,624) | 3,365 | 1,886 | (5,223) | (5,738) |
| 1,145 | 1,113 | (648) | (336) | 498 | 778 |
| (155) | 1 | 2 | 0 | (153) | 1 |
| 17 | (42) | 349 | (346) | 366 | (387) |
| (1,306) | 345 | - | - | (1,306) | 345 |
| 31,288 | 29,505 | (14,290) | (12,424) | 16,998 | 17,081 |
| 2,923 | 685 | - | - | 2,923 | 685 |
| 71 | 88 | (16) | 29 | 56 | 117 |
| 34,283 | 30,278 | (14,305) | (12,395) | 19,977 | 17,883 |
| (3,636) | (744) | 9 | 53 | (3,627) | (692) |
| (12,340) | (13,838) | 5,948 | 6,720 | (6,392) | (7,118) |
| (7,850) | (7,448) | 3,174 | 2,676 | (4,676) | (4,772) |
| (1,758) | (2,756) | 326 | 2,007 | (1,432) | (749) |
| (144) | 87 | 6 | 6 | (138) | 93 |
| 8,555 | 5,577 | (4,843) | (933) | 3,712 | 4,645 |
| 107 | (11,093) | 1,173 | 4,015 | 1,279 | (7,078) |
| (9,131) | 6,028 | 4,059 | (3,137) | (5,072) | 2,891 |
| (469) | 512 | 389 | (55) | (80) | 458 |
| 1,606 | 1,595 | (521) | (414) | 1,085 | 1,180 |

Hotels & Resorts sub-segment in EUR thousands

| | Luxury | | Upmarket | | Others | |
|---|--------------|--------------|---------------|--------------|--------------|------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Revenues | 4,256 | 4,612 | 24,496 | 22,123 | 1,734 | 1,581 |
| Expenses for materials | (1,862) | (1,962) | (9,053) | (8,502) | (450) | (388) |
| Personnel expenses | (1,017) | (1,265) | (5,172) | (4,724) | (353) | (327) |
| Gross operating profit | 1,378 | 1,385 | 10,270 | 8,898 | 931 | 865 |
| <i>Hotel employees</i> | 232 | 275 | 1,157 | 1,105 | 129 | 128 |
| <i>Total rooms</i> | 398 | 459 | 2,853 | 2,630 | 370 | 370 |
| <i>Rooms available</i> | 402 | 459 | 6,586 | 2,624 | 365 | 371 |
| <i>Rooms sold</i> | 313 | 354 | 4,874 | 1,812 | 269 | 320 |
| Average room occupancy | 78% | 77% | 74% | 69% | 74% | 86% |
| Management fee | (99) | (114) | (1,778) | (1,250) | (122) | (125) |
| Lease/rent | – | – | (581) | (562) | (20) | (20) |
| Exchange adjustments | 55 | (205) | (0) | 184 | 76 | (50) |
| Property costs | (226) | (222) | (188) | (175) | (91) | (26) |
| Net operating profit | 1,108 | 844 | 7,723 | 7,095 | 774 | 644 |
| Revenues after GOP | – | – | 28 | 26 | 94 | 61 |
| Other costs after GOP | (53) | (81) | (1,069) | (36) | (67) | (73) |
| Scheduled write-down | (91) | (1,097) | (3,801) | (2,788) | (273) | (592) |
| Impairments | – | – | (1,642) | (22) | – | (1,162) |
| Write-ups | – | 416 | 1,752 | 507 | 613 | 1,539 |
| Contribution to the operating result | 964 | 83 | 2,991 | 4,782 | 1,140 | 417 |
| Thereof sales revenues in | | | | | | |
| • Czech Republic | 1,897 | 2,340 | 6,691 | 6,181 | – | – |
| • Poland | 2,359 | 2,272 | 5,211 | 5,375 | 1,025 | 934 |
| • Romania | – | – | 612 | 520 | – | – |
| • Russia | – | – | 2,707 | 1,118 | 709 | 647 |
| • Germany | – | – | 3,503 | 3,451 | – | – |
| • France | – | – | 5,771 | 5,478 | – | – |
| Thereof GOP in | | | | | | |
| • Czech Republic | 551 | 466 | 2,497 | 2,319 | – | – |
| • Poland | 826 | 919 | 2,598 | 2,604 | 541 | 520 |
| • Romania | – | – | 223 | 152 | – | – |
| • Russia | – | – | 1,157 | 502 | 391 | 345 |
| • Germany | – | – | 1,353 | 1,261 | – | – |
| • France | – | – | 2,443 | 2,060 | – | – |
| Thereof contribution to operating profit | | | | | | |
| • Czech Republic | 309 | 101 | 1,512 | 1,308 | – | – |
| • Poland | 655 | (18) | 128 | 1,591 | 306 | 212 |
| • Romania | – | – | 201 | 71 | – | – |
| • Russia | – | – | (835) | 539 | 835 | 205 |
| • Germany | – | – | 553 | 206 | – | – |
| • France | – | – | 1,432 | 1,068 | – | – |
| • Others | – | – | – | – | – | – |

| Under development and construction | | Segment total for Q3 | | Reconciliation difference | | Total Q3 | |
|------------------------------------|-------------|----------------------|---------------|---------------------------|----------------|--------------|--------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| - | - | 30,486 | 28,316 | (13,447) | (11,901) | 17,039 | 16,416 |
| - | - | (11,365) | (10,851) | 5,356 | 4,876 | (6,009) | (5,975) |
| - | - | (6,542) | (6,316) | 2,981 | 2,594 | (3,562) | (3,722) |
| - | - | 12,579 | 11,149 | (5,110) | (4,430) | 7,469 | 6,719 |
| - | - | 1,518 | 1,508 | (499) | (401) | 1,019 | 1,107 |
| - | - | 3,621 | 3,459 | (1,286) | (1,124) | 2,335 | 2,335 |
| - | - | 7,353 | 3,454 | (1,290) | (1,124) | 6,063 | 2,331 |
| - | - | 5,456 | 2,487 | (980) | (880) | 4,476 | 1,607 |
| - | - | 74% | 72% | 76% | 78% | 74% | 69% |
| - | - | (1,998) | (1,489) | 999 | 618 | (1,000) | (871) |
| - | - | (600) | (582) | - | (0) | (600) | (582) |
| - | - | 130 | (71) | (67) | 230 | 63 | 160 |
| - | - | (505) | (423) | 653 | 537 | 147 | 114 |
| - | - | 9,605 | 8,583 | (3,526) | (3,045) | 6,079 | 5,539 |
| - | - | 121 | 87 | 3 | 2 | 124 | 90 |
| - | (49) | (1,189) | (239) | 110 | 224 | (1,079) | (14) |
| - | (1) | (4,165) | (4,476) | 1,531 | 1,800 | (2,634) | (2,677) |
| - | - | (1,642) | (1,185) | 350 | - | (1,292) | (1,185) |
| - | - | 2,364 | 2,462 | (129) | (235) | 2,236 | 2,227 |
| - | (49) | 5,095 | 5,233 | (1,661) | (1,254) | 3,434 | 3,979 |
| - | - | 8,588 | 8,521 | (232) | (221) | 8,356 | 8,301 |
| - | - | 8,595 | 8,581 | (2,901) | (2,751) | 5,694 | 5,830 |
| - | - | 612 | 520 | - | - | 612 | 520 |
| - | - | 3,416 | 1,765 | (1,039) | - | 2,377 | 1,765 |
| - | - | 3,503 | 3,451 | (3,503) | (3,451) | - | - |
| - | - | 5,771 | 5,478 | (5,771) | (5,478) | - | - |
| - | - | 3,048 | 2,786 | (14) | 1 | 3,035 | 2,787 |
| - | - | 3,965 | 4,043 | (1,071) | (1,110) | 2,894 | 2,933 |
| - | - | 223 | 152 | - | - | 223 | 152 |
| - | - | 1,547 | 847 | (230) | - | 1,317 | 847 |
| - | - | 1,353 | 1,261 | (1,353) | (1,261) | - | - |
| - | - | 2,443 | 2,060 | (2,443) | (2,060) | - | - |
| - | 1 | 1,821 | 1,410 | (9) | 72 | 1,812 | 1,482 |
| - | - | 1,089 | 1,785 | (668) | (102) | 421 | 1,683 |
| - | - | 201 | 71 | - | - | 201 | 71 |
| - | - | (0) | 743 | 1,000 | - | 1,000 | 743 |
| - | - | 553 | 206 | (553) | (206) | - | (0) |
| - | - | 1,432 | 1,068 | (1,432) | (1,068) | - | - |
| - | (50) | - | (50) | - | 50 | - | - |

| | Luxury | | Upmarket | | Others | |
|----------------------------------|--------------|--------------|--------------|--------------|------------|------------|
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| SUB-SEGMENT CASH FLOW | | | | | | |
| Cash receipts | 4,531 | 4,751 | 24,230 | 22,664 | 1,298 | 1,605 |
| Interest received | 0 | 8 | 14 | 13 | – | – |
| Development costs | – | – | – | – | – | – |
| Expenses for materials | (2,114) | (1,957) | (10,561) | (11,165) | 462 | (332) |
| Personnel expenses | (1,068) | (1,331) | (5,306) | (4,896) | (504) | (361) |
| Cash paid for other expenses | (137) | (254) | (746) | (2,328) | (138) | (66) |
| Income tax | – | – | (2) | 84 | (125) | 3 |
| Cash flow from operations | 1,212 | 1,216 | 7,630 | 4,372 | 994 | 849 |
| Thereof in | | | | | | |
| • Czech Republic | 349 | 337 | 1,685 | 1,704 | – | – |
| • Poland | 863 | 879 | 2,048 | 1,021 | 627 | 527 |
| • Romania | – | – | 244 | 125 | – | – |
| • Russia | – | – | 561 | 696 | 366 | 322 |
| • Germany | – | – | 1,218 | 96 | – | – |
| • France | – | – | 1,874 | 730 | – | – |
| • Others | – | – | – | – | – | – |

| Under development and construction | | Segment total for Q3 | | Reconciliation difference | | Total Q3 | |
|---------------------------------------|-------------|-------------------------|--------------|------------------------------|--------------|--------------|--------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| – | – | 30,059 | 29,019 | (13,795) | (12,296) | 16,264 | 16,723 |
| – | – | 14 | 21 | (0) | (8) | 14 | 13 |
| – | (36) | – | (36) | – | 36 | – | – |
| – | – | (12,212) | (13,455) | 5,948 | 6,578 | (6,264) | (6,877) |
| – | (37) | (6,877) | (6,624) | 3,030 | 2,676 | (3,848) | (3,948) |
| – | 5 | (1,021) | (2,643) | 706 | 2,054 | (314) | (589) |
| – | (0) | (127) | 87 | 4 | 6 | (123) | 93 |
| – | (68) | 9,836 | 6,368 | (4,107) | (954) | 5,729 | 5,414 |
| – | 0 | 2,034 | 2,041 | 33 | 1 | 2,067 | 2,042 |
| – | – | 3,539 | 2,427 | (1,165) | (198) | 2,373 | 2,230 |
| – | – | 244 | 125 | – | – | 244 | 125 |
| – | (24) | 927 | 993 | 117 | 24 | 1,044 | 1,018 |
| – | (0) | 1,218 | 96 | (1,218) | (96) | – | (0) |
| – | – | 1,874 | 730 | (1,874) | (730) | – | – |
| – | (44) | – | (44) | – | 44 | – | – |

Development & Asset Management sub-segment in EUR thousands

| | DEVELOPMENT | | | | ASSET MANAGEMENT | |
|---|----------------|--------------|-------------|-------------|------------------|------------|
| | Primary | | Other | | Rented out | |
| | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| Revenues | 3,460 | 917 | 55 | 41 | 876 | 511 |
| Changes in real estate projects under development | – | – | – | – | – | – |
| Sale of real estate | – | 696 | – | – | – | – |
| Other operating income | – | 0 | – | – | – | – |
| Materials and services received | (145) | (124) | (62) | (49) | (90) | (135) |
| Project development expenses | (3,291) | (733) | – | – | – | – |
| Personnel expenses | (774) | (761) | – | – | (144) | – |
| Other operating expenses | (120) | (340) | (5) | (58) | (16) | (12) |
| Scheduled write-down | (16) | (21) | (13) | 2 | (476) | (151) |
| Impairments | (5) | (161) | – | – | – | – |
| Write-ups | 0 | – | – | – | 1,528 | 96 |
| Contribution to operating profit | (890) | (527) | (25) | (63) | 1,678 | 309 |
| Thereof sales revenues in | | | | | | |
| • Czech Republic | 91 | 93 | – | – | – | – |
| • Hungary | – | – | – | – | 294 | 298 |
| • Poland | 3,348 | 801 | 55 | 41 | 197 | 147 |
| • Germany | – | – | – | – | 21 | 67 |
| • Austria | 21 | 23 | – | – | – | – |
| • Russia | – | – | – | – | 363 | – |
| Thereof contribution to operating profit | | | | | | |
| • Czech Republic | (24) | (7) | – | – | – | – |
| • Hungary | 213 | (10) | – | – | 240 | 189 |
| • Poland | (134) | (271) | (25) | (63) | 84 | 60 |
| • Russia | – | (115) | – | – | 1,324 | – |
| • Germany | (9) | (4) | – | – | 30 | 60 |
| • Austria | (929) | (113) | – | – | – | – |
| • Luxembourg | (7) | (7) | – | – | – | – |
| • Others | – | – | – | – | – | – |
| SUB-SEGMENT CASH FLOW | | | | | | |
| Cash receipts from rent | 294 | 34 | 66 | 50 | 869 | 401 |
| Interest received | 42 | 67 | 0 | 0 | 14 | 0 |
| Cash receipts from development | 2,923 | 685 | – | – | – | – |
| Cash paid for development | (3,636) | (696) | – | – | – | – |
| Expenses for materials | (66) | (139) | (48) | (47) | (14) | (197) |
| Personnel expenses | (829) | (824) | – | – | (144) | 0 |
| Cash paid for other expenses | (1,099) | (95) | (6) | (55) | 29 | 37 |
| Income tax | (15) | – | – | – | (2) | – |
| Cash flow from operating activities | (2,385) | (968) | 13 | (52) | 753 | 241 |
| Thereof in | | | | | | |
| • Czech Republic | (25) | (27) | – | – | – | – |
| • Hungary | 98 | (25) | – | – | 315 | 171 |
| • Poland | (758) | 37 | 13 | (52) | 175 | 9 |
| • Russia | – | 49 | – | – | 233 | – |
| • Germany | (6) | (9) | – | – | 30 | 61 |
| • Austria | (1,681) | (981) | – | – | – | – |
| • Luxembourg | (13) | (12) | – | – | – | – |

| Under development and construction | | Segment total for Q3 | | Reconciliation difference | | Total Q3 | |
|------------------------------------|-------------|----------------------|--------------|---------------------------|-----------|----------------|--------------|
| 2012 | 2011 | 2012 | 2011 | 2012 | 2011 | 2012 | 2011 |
| - | - | 4,391 | 1,469 | (540) | (188) | 3,851 | 1,281 |
| - | - | - | - | - | - | - | - |
| - | - | - | 696 | - | - | - | 696 |
| - | - | - | 0 | - | - | - | 0 |
| - | - | (297) | (307) | 36 | 46 | (260) | (261) |
| - | - | (3,291) | (733) | 9 | 4 | (3,282) | (729) |
| - | - | (917) | (761) | 144 | - | (774) | (761) |
| - | - | (142) | (410) | 19 | 116 | (123) | (294) |
| - | - | (505) | (170) | 376 | 42 | (129) | (128) |
| - | - | (5) | (161) | - | - | (5) | (161) |
| - | - | 1,528 | 96 | (1,437) | - | 92 | 96 |
| - | - | 763 | (281) | (1,392) | 20 | (629) | (261) |
| - | - | 91 | 93 | - | - | 91 | 93 |
| - | - | 294 | 298 | - | - | 294 | 298 |
| - | - | 3,601 | 988 | (170) | (138) | 3,431 | 850 |
| - | - | 21 | 67 | (21) | (67) | - | - |
| - | - | 21 | 23 | 14 | 16 | 35 | 40 |
| - | - | 363 | - | (363) | - | - | - |
| - | - | (24) | (7) | - | - | (24) | (7) |
| - | - | 453 | 179 | - | - | 453 | 179 |
| - | - | (74) | (274) | (61) | (56) | (136) | (330) |
| - | - | 1,324 | (115) | (1,324) | 115 | - | - |
| - | - | 21 | 56 | (21) | (56) | - | - |
| - | - | (929) | (113) | 14 | 16 | (915) | (96) |
| - | - | (7) | (7) | - | - | (7) | (7) |
| - | - | - | - | - | - | - | - |
| - | - | 1,230 | 485 | (495) | (128) | 734 | 358 |
| - | - | 57 | 67 | (15) | 37 | 42 | 105 |
| - | - | 2,923 | 685 | - | - | 2,923 | 685 |
| - | (12) | (3,636) | (708) | 9 | 16 | (3,627) | (692) |
| - | - | (127) | (383) | (0) | 142 | (128) | (240) |
| - | - | (972) | (824) | 144 | - | (829) | (824) |
| 339 | - | (737) | (113) | (381) | (47) | (1,118) | (160) |
| - | - | (17) | - | 2 | - | (15) | - |
| 339 | (12) | (1,280) | (791) | (736) | 22 | (2,017) | (769) |
| - | - | (25) | (27) | - | (0) | (25) | (27) |
| - | - | 414 | 146 | - | - | 414 | 146 |
| - | - | (569) | (6) | (156) | 4 | (725) | (2) |
| 339 | (12) | 571 | 37 | (571) | (37) | - | - |
| - | - | 23 | 52 | (23) | (52) | - | - |
| - | - | (1,681) | (981) | 14 | 107 | (1,667) | (874) |
| - | - | (13) | (12) | - | - | (13) | (12) |

[06] Sale of shares

The item pertains to the final settlement and release of the purchase price that was held in escrow for the 50% share in the Louvre subgroup that was sold in December 2011. The ex post purchase price adjustment amounts to EUR 1,017,927.

[07] Personnel expenses, average payroll

| in EUR | 1 January to 30 September | |
|---|---------------------------|----------------------------------|
| | 2012 | Retrospective adjustment 2011 |
| Wages and salaries | (10,678,087) | (10,767,777) |
| Social security costs | (2,121,540) | (2,144,281) |
| Other payroll-related taxes and contributions | (457,526) | (448,277) |
| Voluntary employee benefits | (13,170) | (15,569) |
| Expenses for posted employees | (675,989) | (693,534) |
| Expenses for termination and post-employment benefits | (11,634) | (180,185) |
| Changes in accrual for compensated absences | (32,638) | 695 |
| Changes in pensions and other long-term employee benefits | (45,187) | (78,635) |
| | <u>(14,035,771)</u> | <u>(14,327,563)</u> |

The Company had an average of 1,126 employees in the first three quarters of 2012 (Q1–3 2011: 1,150).

[08] Other expenses

| in EUR | 1 January to 30 September | |
|--|---------------------------|----------------------------------|
| | 2012 | Retrospective adjustment 2011 |
| Legal fees | (406,974) | (579,434) |
| General administration | (675,032) | (922,197) |
| Advertisement and marketing | (204,924) | (269,600) |
| Non-recoverable VAT | (295,424) | (300,593) |
| Lease payments for andel's Krakow and other rents | (1,815,469) | (1,761,796) |
| Supervisory Board members' fees | (110,000) | (95,000) |
| Foreign exchange differences from the valuation of trade liabilities (PORR andel's Łódź) | (340,664) | – |
| Property costs | (688,873) | (1,111,237) |
| Others | (316,170) | (169,986) |
| | <u>(4,853,529)</u> | <u>(5,209,843)</u> |

[09] Financial result

| in EUR | 1 January to 30 September | |
|---|---------------------------|----------------------------------|
| | 2012 | Retrospective adjustment 2011 |
| Financial revenue | | |
| Interest income from cash management | 85,064 | 156,324 |
| Interest from financial instruments available for sale | – | 20,458 |
| Foreign currency gains in connection with loans denominated in CHF | – | – |
| Foreign currency gains in connection with the PLN convertible bond | – | 1,764,336 |
| Gains/losses on the sale of available-for-sale investments | – | – |
| Unrealized gains on derivative financial instruments | 749,641 | 1,022,400 |
| (thereof from the cross currency swap in connection with the convertible bond: EUR 749,641) | 834,705 | 2,963,518 |
| Finance costs | | |
| Interest on short-term borrowings, project loans and other loans | (10,278,337) | (10,661,740) |
| Interest on convertible bonds | (1,210,073) | (558,709) |
| Interest on purchase price claim extension agreement for andel's hotel Łódź | (525,127) | (412,020) |
| Interest on loans from minority shareholders | (117,109) | (71,659) |
| Interest cost for provisions for pensions and other long-term employee benefits | (77,248) | (55,336) |
| Foreign exchange differences on loans denominated in CHF | (254,160) | (645,858) |
| Foreign currency losses in connection with the PLN convertible bond | (1,089,020) | – |
| Other finance costs | (1,217,613) | (2,171,847) |
| Unrealized losses on derivative financial instruments | (6,754) | (1,317,536) |
| | (14,775,441) | (15,894,704) |

[10] Income taxes

A reconciliation between tax expense and the Group's domestic tax rate (valid corporate income tax rate in Austria) of 25% for the reporting period (previous year: 25%) is as follows:

| in EUR | 1 January to 30 September | |
|---|---------------------------|----------------------------------|
| | 2012 | Retrospective adjustment 2011 |
| Profit before tax | 905,366 | (3,145,864) |
| Accounting profit before income tax *25% (prior year: 25%) | 153,269 | 603,728 |
| ± Other foreign tax rates | (573,594) | (110,503) |
| ± Tax-free profits from the participation exemption (§ 10 KStG) | 427,948 | 672,220 |
| ± Permanent differences | 164,518 | (205,950) |
| ± Impairment of deferred tax assets | 61,941 | (852,745) |
| ± Income from first-time recognition of deferred tax assets | (2,497) | – |
| ± Effects of changes in equity | – | 18,239 |
| ± Effects of exchange rate fluctuations | (319,799) | (522,137) |
| | (88,216) | (397,148) |

[11] Property, plant and equipment

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

| in EUR | As of | |
|--|--------------------|---------------------------------------|
| | 30/9/2012 | Retrospective adjustment 30/9/2011 |
| Net carrying amounts at 1 January | 277,149,161 | 274,451,818 |
| Additions | 2,073,700 | 956,933 |
| Disposals | – | (118,296) |
| Depreciation | (7,624,299) | (7,850,655) |
| Impairments | (1,828,849) | (198,776) |
| Reversal of impairments | 4,319,815 | 7,998,952 |
| Exchange adjustment | 140,859 | 14,155 |
| Net carrying amounts at 30 September | <u>274,230,387</u> | <u>275,254,132</u> |
| <i>Thereof property under construction</i> | <i>3,567,000</i> | <i>4,500,000</i> |

[12] Investment properties

The item "Investment properties" comprises land and rights equivalent to land as well as buildings including plant under construction.

| in EUR | As of | |
|---|-------------------|---------------------------------------|
| | 30/9/2012 | Retrospective adjustment 30/9/2011 |
| Net carrying amounts at 1 January | 13,562,844 | 14,893,989 |
| Additions | 73,833 | 330,410 |
| Depreciation | (350,862) | (390,317) |
| Reversal of impairments | 1,914,818 | 325,588 |
| Net carrying amounts at 30 September | <u>15,200,633</u> | <u>15,159,670</u> |
| <i>Thereof property under construction</i> | <i>6,261,989</i> | <i>7,004,171</i> |
| Result from "Investment properties": | | |
| Rental income and charged expenses | 886,780 | 902,664 |
| Direct expenses | (216,160) | (248,571) |
| | <u>670,620</u> | <u>654,093</u> |

[13] Joint ventures

(including InterContinental Warsaw and Leuchtenbergring = available for sale)

| in EUR | As of | |
|--|-------------------|---------------------------------------|
| | 30/9/2012 | Retrospective adjustment 30/9/2011 |
| Breakdown of the balance sheet items | | |
| Interests in joint ventures | 38,175,620 | 36,234,244 |
| Result from joint ventures | (27,969,675) | (21,164,061) |
| Loans to joint ventures | 98,791,058 | 106,678,503 |
| Accumulated impairment on loans | (10,405,418) | (35,830,050) |
| | <u>98,591,586</u> | <u>85,918,637</u> |
| Analysis of the balance sheet items | | |
| Net carrying amounts at 1 January | 92,252,489 | 78,511,087 |
| + Increases in interests | – | 6,085,000 |
| (thereof increases from contributions in kind) | – | 6,085,000 |
| – Reductions in interests due to sales | – | (81,250) |
| ± Allocated results | (3,474,562) | (2,268,199) |
| (thereof “Other result” recognized in equity) | 295,585 | – |
| – Reductions in allocated results due to sales | – | (1,559,967) |
| ± Loans to joint ventures | 2,072,185 | 13,086,633 |
| – Repayment of loans due to sales | – | (7,339,535) |
| ± Impairment of loans to joint ventures | 7,741,474 | (515,132) |
| (thereof transfer of “allocated results”) | – | (6,085,000) |
| + Use of impairment provisions due to sales | – | – |
| Net carrying amount at 30 September | <u>98,591,586</u> | <u>85,918,637</u> |
| Result from joint ventures | | |
| Allocated results | (3,770,147) | (2,268,199) |
| Interest charged on loans | 3,667,643 | 3,479,858 |
| Impairments on loans | (993,970) | (2,034,695) |
| Write-up on loans | 8,735,444 | 1,519,563 |
| | <u>7,638,970</u> | <u>696,527</u> |
| Cash flow from joint ventures | | |
| Increase in loans extended to joint ventures | (2,072,185) | (13,086,633) |
| Thereof charged interest | 3,667,643 | 3,479,858 |
| | <u>1,595,458</u> | <u>(9,606,775)</u> |

[14] Financial liabilities

| Amounts in EUR '000 | At 1/1/2011 | New borrowings | Deferred interest | Repayment of loans | ± f/x | At 30/9/2011 |
|--|----------------|-------------------|----------------------|-----------------------|----------------|-----------------|
| a) Project-related loans secured by mortgages | | | | | | |
| for andel's hotel Łódź | 50,000 | – | 155 | – | – | 50,155 |
| for Diplomat Hotel | 29,065 | – | 28 | (662) | – | 28,432 |
| for angelo hotel Ekaterinburg | 37,312 | – | 589 | – | – | 37,901 |
| for angelo Airporthotel Bucharest | 11,000 | – | 190 | – | – | 11,190 |
| for Palace Hotel | 13,525 | – | – | (346) | – | 13,179 |
| for Chopin Hotel | 10,694 | – | 3 | (352) | – | 10,346 |
| for angelo hotel Prague | 11,252 | – | – | (469) | – | 10,783 |
| for Erzsebet office building | 11,638 | – | – | (171) | – | 11,467 |
| for Amber Baltic Hotel | 7,388 | – | – | (642) | 191 | 6,937 |
| for Savoy Hotel | 5,276 | – | – | (441) | – | 4,835 |
| for Le Palais Hotel | 6,466 | – | – | (114) | 3 | 6,355 |
| for Dvořák spa hotel | 20,956 | – | 6 | (300) | – | 20,661 |
| for Warsaw gas pipeline | 130 | – | – | (42) | (10) | 78 |
| for Louvre property, Hungary | – | – | – | – | – | – |
| | 214,702 | – | 970 | (3,539) | 184 | 212,318 |
| b) Holding company borrowing facilities | | | | | | |
| | 50,489 | 1,716 | – | (6,912) | – | 45,293 |
| Loans from minority interests | 1,663 | 578 | (0) | – | (67) | 2,174 |
| Loans from financial institutions | 20,209 | – | – | (3,003) | 455 | 17,662 |
| Convertible bonds | – | 16,833 | 559 | – | (2,230) | 15,162 |
| Other loans | 253 | 6,900 | – | (253) | – | 6,900 |
| | 287,317 | 26,027 | 1,529 | (13,706) | (1,658) | 299,509 |

| Thereof due within | | At 1/1/2012 | New borrowings | Deferred interest | Repayment of loans | ± f/x | At 30/9/2012 | Thereof due within | |
|--------------------|----------------|----------------|-------------------|----------------------|-----------------------|--------------|-----------------|--------------------|----------------|
| 1 year | > 1 year | | | | | | | 1 year | > 1 year |
| 1,380 | 48,775 | 48,900 | – | 624 | (200) | – | 49,324 | 1,349 | 47,975 |
| 3,247 | 25,184 | 27,776 | – | – | (709) | – | 27,067 | 2,855 | 24,212 |
| 2,452 | 35,448 | 37,730 | – | (315) | – | – | 37,415 | 2,250 | 35,165 |
| 635 | 10,555 | 11,000 | – | 174 | (809) | – | 10,365 | 635 | 9,729 |
| 3,453 | 9,727 | 13,079 | – | (15) | – | – | 13,064 | 4,402 | 8,663 |
| 1,109 | 9,237 | 10,349 | – | 5 | (449) | – | 9,905 | 474 | 9,432 |
| 769 | 10,014 | 10,623 | – | – | (488) | – | 10,135 | 667 | 9,468 |
| 3,881 | 7,586 | 11,126 | – | 165 | (265) | 265 | 11,291 | 243 | 11,047 |
| 631 | 6,306 | 6,966 | – | – | (642) | 75 | 6,399 | 640 | 5,759 |
| 679 | 4,156 | 4,835 | – | – | – | – | 4,835 | 1,332 | 3,503 |
| 6,355 | – | 6,336 | – | 3 | – | – | 6,339 | 6,339 | – |
| 445 | 20,216 | 20,567 | – | – | (573) | – | 19,994 | 600 | 19,394 |
| 51 | 27 | 78 | – | – | (41) | 5 | 41 | 41 | – |
| – | – | 2,871 | – | 64 | – | – | 2,935 | 2,935 | – |
| 25,087 | 187,232 | 212,235 | – | 705 | (4,176) | 344 | 209,109 | 24,763 | 184,346 |
| 39,781 | 5,513 | 43,794 | 279 | 250 | (386) | – | 43,937 | 26,990 | 16,946 |
| – | 2,174 | 2,863 | 470 | 0 | – | 89 | 3,422 | – | 3,422 |
| – | 17,662 | 16,859 | 1,661 | 788 | – | 180 | 19,488 | – | 19,488 |
| – | 15,162 | 13,774 | – | 920 | – | 1,089 | 15,784 | – | 15,784 |
| 6,900 | – | 8,887 | 110 | 341 | – | – | 9,338 | 9,338 | – |
| 71,767 | 227,741 | 298,413 | 2,521 | 3,004 | (4,563) | 1,702 | 301,077 | 61,091 | 239,987 |

[15] Current receivables and liabilities

| in EUR | As of | |
|--|-------------------|---------------------------------------|
| | 30/9/2012 | Retrospective adjustment 30/9/2011 |
| Trade receivables and other receivables | | |
| Trade receivables | 4,084,699 | 2,709,845 |
| Receivables from tax authorities | 203,459 | 874,187 |
| Extended purchase price receivables relating to the sale of subsidiaries | 122,694 | 728,655 |
| Advance payments made | 249,306 | 257,889 |
| Other receivables and assets | 1,358,708 | 942,220 |
| Receivables due from joint ventures | 171,618 | 505,805 |
| Deferred expenses | 407,837 | 222,388 |
| | 6,598,321 | 6,240,988 |
| Trade and other payables – current | | |
| Trade payables | 3,381,850 | 3,559,607 |
| Interest-bearing construction invoices from the completion of the andel's Łódź | 8,457,474 | 7,536,503 |
| Trade payables due to joint ventures | 16,874 | 16,515 |
| Trade payables due to related parties | 3,477,660 | 2,435,010 |
| Thereof Vienna International AG | 2,905,377 | 2,174,854 |
| Thereof deferred directors' bonuses 2010 and 2011 | 572,283 | 260,155 |
| Other payables including accruals for compensated absences | 2,538,110 | 1,957,833 |
| Advance payments received | 981,586 | 865,904 |
| | 18,853,553 | 16,371,372 |
| Trade and other payables – non-current | | |
| Security deposits received | 601,127 | 647,016 |
| Other | 22,432 | 7,301 |
| | 623,559 | 654,318 |

[16] Derivative financial instruments

16a Interest rate collars in connection with finance loans

As of 30 September 2012, 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:

| in EUR | As of | |
|---|------------|---------------------------------------|
| | 30/9/2012 | Retrospective adjustment 30/9/2011 |
| <i>Project loan Chopin Hotel, Krakow</i> | | |
| Notional amount at 30 September (underlying: 3-month Euribor) | 9,905,404 | 10,345,644 |
| Fair value at 30 September | (773,309) | (643,620) |
| <i>Project loan angelo hotel, Prague</i> | | |
| Notional amount at 30 September (underlying: 3-month Euribor) | 10,135,021 | 10,782,628 |
| Fair value at 30 September | 40 | 31,020 |

Cross currency swap – PLN convertible bond (until 7 May 2014)

On 6 November and 6 May (starting on 6 November 2011 and ending on 6 May 2014), the Company receives 8.5% interest for the nominal amount of PLN 38.2 million and pays 6.7% interest for the nominal amount of EUR 9,714,514.21.

(763,136) (1,306,463)

16b Other derivative financial instruments

As part of the capital increase on 11 May 2010, Wiener Städtische Versicherung AG was granted the right to purchase 1,440,000 shares at a price of EUR 2.00 per share within 24 months after the completion of the capital increase, or to receive a cash settlement in the amount of the difference between the closing price of the Warimpex share on the day before the exercise date and the price of EUR 2.00 per share as consideration for the assumption of a placement guarantee.

expired (21,600)

[17] Transactions with related parties

The total amount of compensation due to the directors for the reporting period amounted to EUR 0.764 million (prior period: EUR 0.751 million). Vienna International AG assessed management fees totalling EUR 2.524 million (prior period: EUR 2.216 million).

[18] Events after the balance sheet date

The preliminary contract for the sale of the 50% share in the InterContinental hotel in Warsaw was signed at the end of October 2012. The sales contract is still pending subject to the fulfilment of the standard closing prerequisites for such real estate transactions in Poland. The closing is scheduled for the end of 2012.

[19] 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 2011.

Vienna, 27 November 2012



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

Financial calendar

| | |
|------------------|---|
| 28 November 2012 | Publication of the results for the third quarter of 2012 |
| 25 April 2013 | Publication of the Annual Report for 2012 |
| 28 May 2013 | Publication of the results for the first quarter of 2013 |
| 19 June 2013 | Annual General Meeting |
| 30 August 2013 | Publication of results for the first half of 2013 |
| 28 November 2013 | Publication of the results for the first three quarters of 2013 |

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