REPORT ON THE FIRST HALF OF **2009**

warimpex

Key figures of the Warimpex Group

EUR '000		H1/2009	Change	H1/2008*
Revenues from the Hotels & Resorts segment		34,888	-16%	41,587
Revenues from the Development & Asset Management segment		2,890	6%	2,738
Total revenues		*37,778*	*-15%*	*44,325*
Gains from the sale of project companies		2,288	-76%	9,585
EBITDA		-1,875	–	19,035
EBIT		-82,631	–	12,847
Profit/Loss for the period		-98,567	–	136
Net cash flow from operating activities		3,765	38%	2,724
Equity and liabilities		588,246	1%	584,395
Equity		45,218	-75%	178,077
Average shares in the period		36,000,000	–	36,000,000
Earnings/loss per share	in EUR	-2,62	–	0,09
Number of hotels		19	2	17
Number of rooms (adjusted for proportionate share of ownership)		3,195	633	2,562
Number of office and commercial properties		5	-2	7
Number of hotel development projects		5	-9	14
Average number of employees in the Group		1,542	11%	1,390

		30/06/2009	Change	31/12/2008
Gross asset value (GAV)	in EUR m	557.5	-16%	666.7
Triple net asset value (NNNAV)	in EUR m	117.6	-62%	310.9
NNNAV per share	in EUR	3.3	-62%	8.4
End-of-year share price	in EUR	1.96	57%	1.25

* restated

Key share data

ISIN	AT0000827209
Number of shares	36,000,000
Ticker symbols	Stock Exchanges WXF I Reuters WXFB.VI
High*	EUR 7.02 I PLN 23.51
Low*	EUR 0.99 I PLN 4.85
Price at 30 June 2009	EUR 1.96 I PLN 8.73
*Last 52 weeks	

Warimpex is included in the following indices:

Vienna	ATX Prime, Immobilien-ATX
Warsaw	Market Main 250, Real estate developers
UniCredit CA-IB, 26/5/2009	Coverage in transition
Sal Oppenheim, 25/5/2009	Neutral, target price EUR 2.30
RCB, 29/6/2009	Hold, target price EUR 2.20
SRC Research, 22/6/2009	Accumulate, target price EUR 4.50
100-day trading average	in Vienna approximately 32,000 shares in Warsaw approximately 28,000 shares

Foreword by the chairman of the Management Board

Dear Shareholders,

Market conditions have deteriorated over the past twelve months. Despite this, we have seen considerable stabilization in the hotel segment and signs that a revival will come on the transactions market by the end of 2009.

The European hotel industry saw a significant drop in occupancy rates and a subsequent decline in average room rates in the first half of 2009, especially the five- and four-star segments. The corporate segment, which has higher room rates, was also hit very hard by the decline in the number of conferences and seminars and by curtailments in the number of business trips and cost-saving measures for business trips that were made. The tourism segment was relatively stable, but room rates and ancillary spending were also down.

The hotels in the Warimpex Group are of course not immune to these forces. Revenues and therefore the operating profits of the affected hotels were down especially in the upscale segment. This trend was exacerbated by considerably lower exchange rates. Property values, which are usually calculated as a multiple of the net operating profit, fell accordingly. At the same time, yields were higher than at the end of 2008 in nearly all the markets in which Warimpex is active, and caused property values to fall further. In line with this trend, the negative result can be attributed for the most part to write-downs. We want to maintain complete and full transparency and had all of our properties valuated by the international appraiser CB Richard Ellis as at 30 June 2009. These valuations clearly reflect the difficult market conditions, especially in transactions, at the reporting date, and impairments totalling EUR 87.5 million had to be recognized.

I am confident that we hit bottom in the first half of the year, and we have accounted for this fact accordingly in our balance sheet. The prospects for the Group are considerably better than its results in the first half of the year, however. After the loss in the first six months, we are already seeing a significantly higher cash flow from operations – thanks in part to business in the second quarter. This indicates that a recovery is setting in.

The hotel industry is also generally early cyclical, and therefore reacts differently to changes on the market than office properties. On the office market, it generally takes tenants nine to twelve months to terminate or renegotiate their leases after being hit with a downturn and cutting staff, and again a number of months or even years after a rebound to take on new staff and rent new space. On the other hand, conferences and business trips can be cancelled from one day to the next, and the market can pick up again almost as quickly. Compared to 2008, the numbers at our hotels in May, June and July were already notably better than in February and March. This increase can especially be attributed to good tourism business. The month of September, when the corporate market resumes and the room rates for 2010 are negotiated, will be crucial to the outlook for the remainder of the year. Advanced reservations for conference and seminar facilities are already better than at the same time last year. And the currencies have already made up a large share of their losses.

This makes us optimistic that we already have the most difficult times behind us in the Hotels & Resorts segment. We are seeing the fruit of our labour, or the proverbial light at the end of the tunnel, and think that business will develop better in the second half of the year.

In the Development & Asset Management segment, which comprises our property development and sales activities, our development projects are under construction and proceeding according to schedule. Conditions for selling properties remained difficult in the second quarter of 2009, but the fact that the newly renovated Csalogány office building in Budapest could be sold at very good terms at the end of July was very encouraging.

As already mentioned in the report on the first quarter at the end of May, falling interest rates and rising property yields in Central and Eastern Europe are garnering more and more interest from institutional real estate investors. Because of this, I expect that the volume of real estate transactions will begin rising again at the end of 2009, and we may already see transactions with very high-value properties in this period. Cheap money is effective, even if it is only flowing very slowly into the economy right now because banks are still pursuing cautious lending strategies. As things stand now, there were virtually no real estate transactions to speak of in the fourth quarter of 2008 or in the first half of 2009.

We are proud to be continuing and completing our projects successfully and on schedule in spite of the turbulence on the market. The andel's in Berlin is one of the largest conference hotels in the city and enjoyed a successful start to business in the first quarter. May 2009 then saw the opening of the andel's in Łódź, a textile mill from the nineteenth century with typical industrial architecture that was converted into a highly modern, four-start design hotel with 278 rooms, 1,440 square metres of conference space and a 1,330-square-metre ballroom. The angelo in Ekaterinburg is still under construction and will be opened in the third quarter. The angelo in Katowice is scheduled for completion in the first quarter of 2010, and Airport City in St. Petersburg (including the Crowne Plaza Hotel) for the end of 2010.

Franz Jurkowitsch

Focuses of business in the first half of 2009

• 03/2009	Opening of the andel’s in Berlin (557 rooms)
• 05/2009	Opening of Erszebet Office B, Budapest, after redevelopment
• 05/2009	Rental of Csalogany Office, Budapest, to city court
• 05/2009	Opening of the andel’s in Łódź (278 rooms)
• 06/2009	Sale of Csalogany Office, Budapest

Investor relations

The price of the Warimpex share stabilized in the first quarter of 2009. After listing at EUR 1.25 at the end of the year, the share performed very well and rose to EUR 2.50 and PLN 9.30. On 30 June 2008, the share closed at EUR 1.96 and PLN 8.73.

Since our IPO, we have maintained an open and proactive communication policy with our investors, and conducted two very successful two-day roadshows in Warsaw in the spring and summer of this year, for example. Warimpex also participated in investor conferences in Kitzbühel, Zürs, Vienna and Paris, and is planning to take part in investor conferences in Frankfurt, Amsterdam and London in the second half of the year.

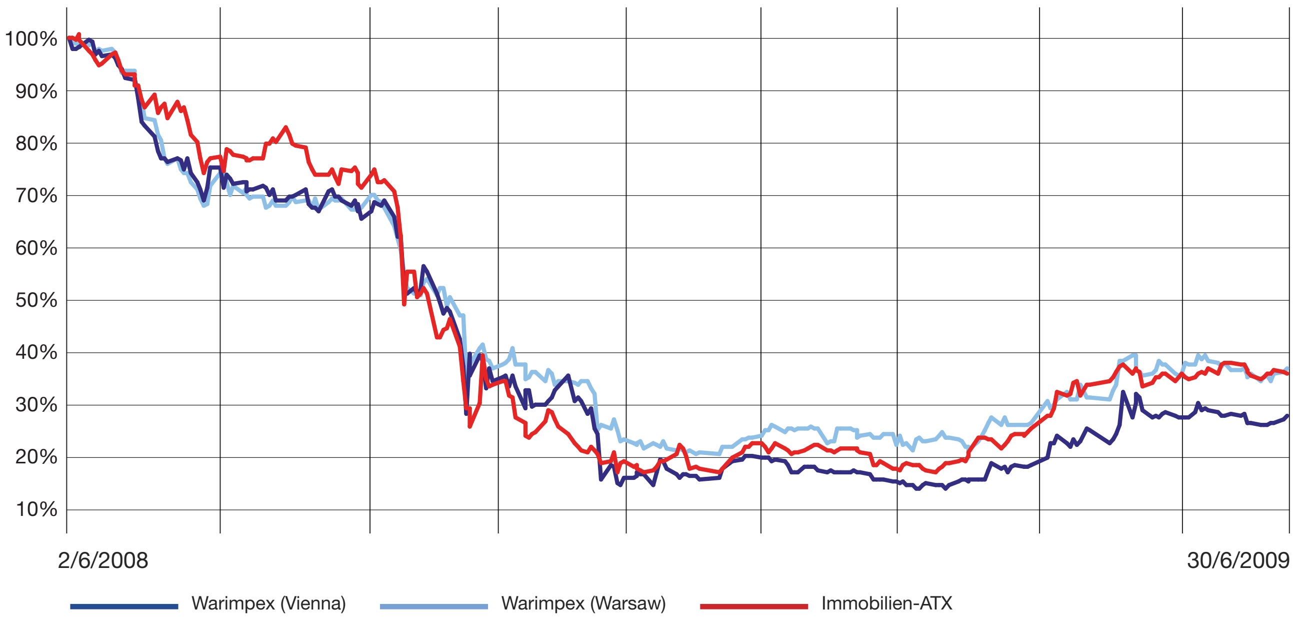
In June, SRC Research, a highly respected, independent financial analyst in Frankfurt with a focus on German and Austrian financial and real estate stocks, began covering the Warimpex share with a positive rating.

Authorization for the Management Board to purchase shares in the Company was renewed at the annual general meeting on 28 May 2009. This replaced the stock buy-back programme that was decided last year and permits the purchase of up to 10 per cent of the Company's capital stock at a share price of no more than EUR 8.40.

The purposes for which the purchased shares may be used were also specified. In addition to being held as treasury shares, they can be sold or given to employees of the Company or of an associated company. The shares can also be used in payment for the purchase of real estate, business entities, business operations, or shares in one or more companies in Austria or abroad.

The shareholders also decided to carry forward the net profit reported for Warimpex as an individual company for the period in the amount of EUR 47,481,168.10.

Share price performance



GROUP MANAGEMENT REPORT
for 1 January to 30 June 2009

Economic environment

In July 2009 (World Economic Outlook), the International Monetary Fund (IMF) upped its economic forecast for 2010 slightly compared to April 2009. The projections for 2009 were reduced again, however. The Eurozone economy is now expected to contract by -4.8 per cent in 2009 (2008: -4.2 %), and then to expand again slightly in 2010 at a rate of 0.3 per cent (0.4 per cent). The CEE economy is now expected to slow by -5.0 per cent in 2009 (-3.7 per cent), but the IMF is already expecting the region to bounce back to a growth rate of 1.0 per cent (0.8 per cent) again in 2010.

MARKETS

Poland

Existing portfolio: 6 hotels, 2 office properties

Warimpex holds a 50 per cent interest in the five-star Hotel InterContinental and a 25 per cent interest in the four-star Hotel Sobieski in Warsaw. In Krakow, Warimpex owns a four-star-plus andel's hotel and the three-star Hotel Chopin.

In Międzyzdroje on the Baltic coast Warimpex, owns the Amber Baltic Spa Resort Hotel, a hotel ship and a 27-hole golf course. The hotel ship, which has 62 rooms, was closed in the first quarter of 2009 and is to be sold this financial year.

Occupancy at the Hotel InterContinental was somewhat lower in the first quarter but continued to develop well at 70 per cent (2008: 79 per cent). The average room rate had to be lowered by roughly EUR 20 because of the strong depreciation of the Polish zloty. The occupancy rate at the Hotel Sobieski was also down (1-6/2009: 57 per cent, 1-6/2008: 68 per cent). The occupancy rate at the Hotel Chopin fell from 73 per cent to 57 per cent, and the average room rates had to be cut. The andel's in Krakow reported stable occupancy (1-6/2009: 62 per cent, 1-6/2008: 63 per cent), and the average room rate was reduced slightly as well because of the weaker zloty.

The occupancy rate at the Amber Baltic beachfront resort fell to 31 per cent (1-6/2008: 39 per cent). Due to its location on the Baltic coast, occupancy rates at this hotel are subject to strong seasonal fluctuations, in contrast to those of city hotels.

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

The andel's in Łódź opened officially on 15 May 2009. The hotel has 278 rooms and 8 conference rooms with a total of 1,440 square metres, as well as a 1,330-square-metre ballroom and a rooftop spa area with a pool offering a view of the city's roofscape. The andel's is the first four-star hotel in Łódź and achieved an occupancy rate of roughly 50 per cent in its first months of business, surpassing the expectations and getting off to a very good start for a new hotel.

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

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

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

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

In Białystok, Warimpex has commenced development of a shopping centre with approximately 19,000 square metres of lettable retail space and 11,000 square metres of lettable office space.

Czech Republic

Existing portfolio: 7 hotels

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

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

In the period under review, the occupancy rates at the two four-star hotels in Prague were roughly 41 per cent and 57 per cent (1-6/2008: 59 per cent and 60 per cent), while occupancy rates of between 33 per cent and 47 per cent were achieved in the five-star segment (1-6/2008: between 44 per cent and 61 per cent). The average room rates declined in both segments.

At the Hotel Dvořák in Karlovy Vary, the occupancy rate in the first six months of the year was 77 per cent (1-6/2008: 84 per cent). However, the average room rate was raised slightly.

Another angelo hotel with 144 rooms was opened in Plzeň on 1 October 2008. Occupancy was comparatively weak at only 26 per cent in the first six months of 2009.

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 tenant in the Csalogany office building, which has roughly 2,500 square metres of lettable space, terminated its lease at the end of 2008. The building was rented to the Budapest city government as a courthouse in the first quarter of 2009, and was sold to an investor at the end of the second quarter. The sale price was higher than the most recent fair value as determined by the international real estate appraiser CB Richard Ellis (CBRE) in December 2008, and well above the carrying value.

Under development: 1 office building

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

Romania

Existing portfolio: 1 hotel

The angelo airport hotel in Bucharest, which Warimpex acquired in 2007 and expanded by 69 rooms in 2008 along with adapting it to the angelo design, saw a very low occupancy rate of 34 per cent in the first half of the year (1-6/2008: 54 per cent). However, the gross operating profit (GOP) remained constant compared to the prior year thanks to cost cutting measures at the hotel and the changed exchange rate.

Germany

Existing portfolio: 2 hotels

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

The Warimpex Group's first hotel in Germany, the 146-room angelo in Munich, was opened at the end of May 2008. The angelo in Munich was developed in a joint venture with long-time partner UBM. Occupancy was reported at 65 per cent for the first half of 2009.

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

Under development: 1 hotel, 1 office building

Plans for the second phase of the angelo Munich project foresee the construction of city archives and an office building, and the expansion of the hotel. An additional property was purchased next to the andel's in Berlin during the reporting period

France

Existing portfolio: 2 hotels

In Paris, Warimpex and its partner UBM are the joint leaseholders of the four-star Hotel Dream Castle and the four-star Magic Circus at Disneyland® Resort Paris, each of which have 400 rooms. At 61 per cent and 46 per cent (2007: 79 per cent and 66 per cent), the occupancy rates for the hotels showed a downward trend in the first six months of 2009. The conversion work (expansion of the conference areas and renovation of the swimming pool) at the Hotel Magic Circus, which partially impaired hotel operations, was concluded in the second quarter.

Austria

Under development: 1 hotel with apartments

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

The decision on which management company should lease and operate the hotel was made in the first half of 2009. The corresponding agreements are now being negotiated with the lessee.

Russia

Existing portfolio: 1 hotel

In Russia, Warimpex holds 60 per cent of the Hotel Liner at Koltsovo airport in Ekaterinburg. The hotel is fully consolidated in the financial statements. Renovation work, which is being financed from cash flow, continued in the first half of 2009. The average occupancy rate in the first half of the year was roughly 74 per cent.

Under development: 2 hotels, airport office park

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

The Airport City development project is currently under construction in St. Petersburg. The first phase comprises a four-star Crowne Plaza hotel (InterContinental Group) plus a 40,000-square-metre office building. Construction is proceeding according to schedule, and the building shell for the hotel and the three office buildings was completed at the beginning of April. The Airport City in St. Petersburg is slated to open at the end of 2010.

Budget hotels

Under development: 5 hotels

In March 2007, Warimpex entered into a strategic joint venture with Louvre Hotels to develop budget hotels in Central Europe. At the beginning of 2009, Louvre transferred its financial interest in this joint venture to Starwood Capital Group – the owner of Louvre – but is still involved as a development partner and especially as the operator and franchisor (for the brands Premiere Classe and Campanile) of all of the hotels. The objective is to develop the successful Louvre Hotels brands Campanile and Premiere Classe in Warimpex's home markets as well.

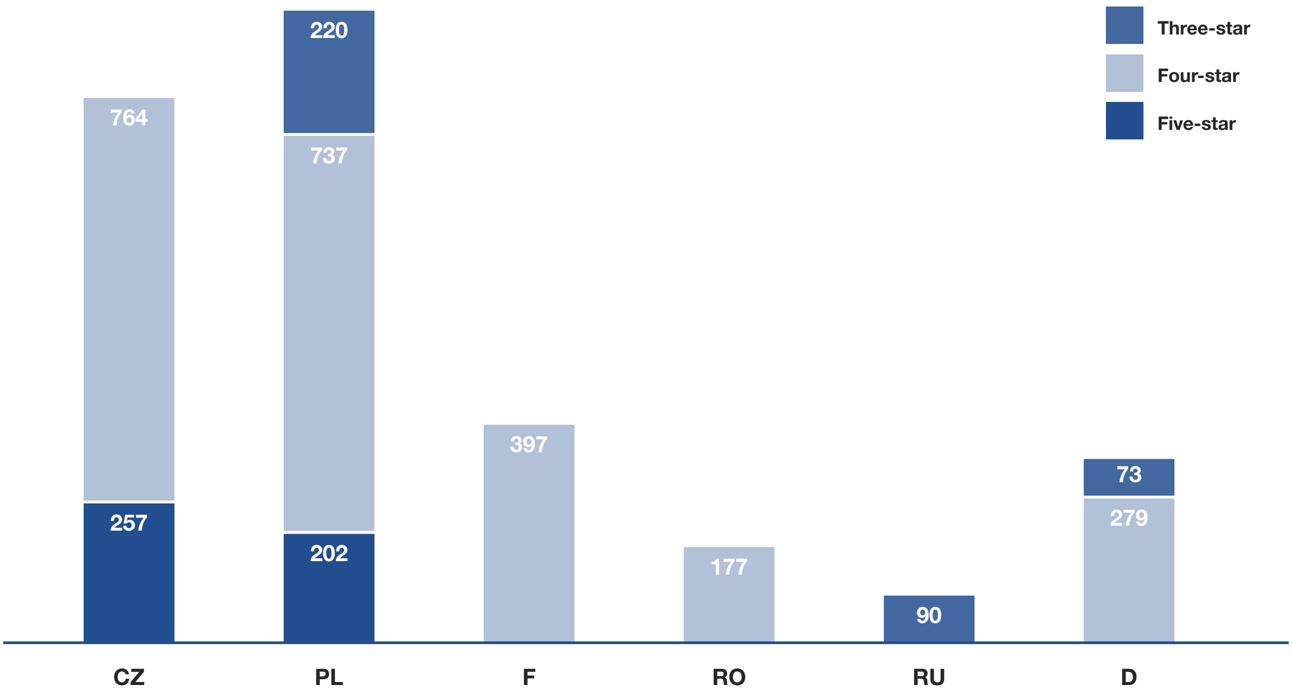
The first joint hotels are to be opened in Budapest, Wrocław and Zielona Zielona Góra at the end of 2010. Suitable properties were purchased.

Warimpex and Starwood Capital Group are also currently involved in negotiations on the development of further budget hotels in the Hungarian cities of Debrecen and Miskolc. Negotiations for the purchase of additional properties in Katowice, Krakow and Gdańsk are underway. In the Czech Republic the joint venture partners are currently focusing on Prague, Brno and Ostrava, and on Bratislava and Košice in Slovakia.

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

- Campanile, Budapest
- Campanile, Zielona Góra
- Campanile, Wrocław
- Campanile, Bydgoszcz
- Premiere Classe, Wrocław

Hotel portfolio (number of rooms adjusted for proportionate share of ownership) at 30 June 2009



Compared to 30 June 2008, the number of available hotel rooms as of 30 June 2009 (adjusted for the proportionate share of ownership) rose by 633, from 2,562 to 3,195. This is primarily attributable to the 69 additional rooms at the angelo airport hotel in Bucharest, the opening of the angelo in Plzeň, the opening of the andel's in Berlin, the opening of the andel's in Łódź and the closing of the Hansa hotel ship.

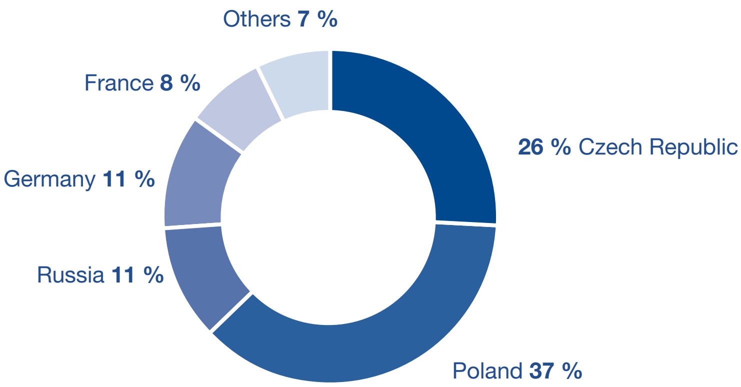
Aside from the budget hotels under the joint venture with Louvre Hotels, a total of ten development projects are currently under implementation. Four properties are currently under construction, of which two further hotels with a total of 420 rooms (231 when adjusted for the proportionate share of ownership) are due to open by the middle of 2010.

Business development

As of the end of June 2009, the Warimpex Group portfolio comprised a total of twenty-four properties, nineteen of which were hotels and five office properties. The Group also holds a large number of properties and development projects in eight countries in Central and especially Eastern Europe, The focus of the portfolio is primarily on Hungary, Germany, the Czech Republic, Poland and Russia.

To enable an efficient, market-oriented response to ongoing developments, the Warimpex Group employs local staff in all the countries in which it operates.

Real estate assets by country (share of GAV)



Gross asset value (GAV) at 30 June 2009

The greatest share of the Company's gross asset value, 37 per cent, is located in Poland, followed by the Czech Republic at 26 per cent.

In terms of sector breakdown, roughly 94 per cent of the Group's real estate assets (excluding development projects) are hotels, while 6 per cent are office properties.

Assets, financial position and earnings situation

The second quarter of 2009 saw a considerable decrease in the pace of the downturn, and a resulting stabilization at a low level in the hotel segment. 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 fell by 15 per cent from EUR 44.3 million to EUR 37.8 million in the first six months of financial year 2009. Revenues from the hotel segment declined to EUR 34.9 million compared to EUR 41.6 million in the first half of 2008 in spite of the fact that the average number of rooms increased. This drop in sales was primarily caused by the conditions in Prague, where revenues in the five-star segment were down by as much as 40 per cent compared to 2008 in addition to the significant slide in the four-star segment. Revenue decreases, in some cases significant, were also encountered in other markets.

In contrast, revenues from the letting of offices and the provision of development services increased by 6 per cent to EUR 2.9 million.

Earnings situation

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

Warimpex sold a 10 per cent share in the Airport City development project in St. Petersburg to UBM in the first quarter of 2008. This transaction made a EUR 9.2 million contribution to the profit for the period. A property in Poznań, Poland, that Warimpex acquired in 2007 was sold in the second quarter of 2008 at a small profit.

A villa in the Czech town of Karlovy Vary that was used as a seminar room by Hotel Dvořák was sold at the end of April 2008. The price paid for the villa was considerably higher than the fair value calculated by CBRE and the book value. This transaction made a contribution of roughly EUR 4.3 million to the profit for the period. Because the sale took the form of an asset deal, the net proceeds are recognized under Other income.

The Csalogany office building, which has roughly 2,500 square metres of lettable space, was sold to an investor at the end of the second quarter. The sale price was higher than the most recent fair value as determined by the international real estate appraiser CB Richard Ellis (CBRE) in December 2008. The sale made a EUR 2.3 million contribution to the profit for the period.

EBITDA – EBIT

Compared to the first half of 2008, earnings before interest, tax, depreciation and amortization (EBITDA) fell from EUR 19.0 million to EUR -1.9 million, and earnings before interest and taxes (EBIT) fell from EUR 12.8 million to EUR -98.6 million.

All properties were valuated by an international appraiser as at 30 June 2009. These valuations clearly reflect the difficult market conditions, especially in transactions, at the reporting date, and impairments totalling EUR 87.5 million had to be recognized because the fair values were lower than the carrying values on the reporting date.

The EUR 0.7 million in one-off costs for the opening of the andel's hotels in Berlin and Łódź, the allocation of provisions in the amount of EUR 5 million for a GOP guarantee, and costs for the termination of an agreement pertaining to the Holiday Inn Paris in the amount of EUR 1.25 million also had a notable impact.

Financial result

The Group's financial result was negatively impacted in the second quarter by write-downs on associated companies in the amount of EUR 6.7 million and the discounting of an extended loan in the amount of EUR 6.5 million, and fell from EUR -13.2 million to EUR -20.4 million.
The significantly lower EURIBOR had a major positive effect on the finance expenses for revolving and project loans, however.

Profit for the period

The profit for the first half fell from EUR 0.1 million in 2008 to EUR -98.6 million in 2009, primarily because of non-scheduled write-downs.

Cash flow

The cash flow from operations improved from EUR 2.7 million in the first six months of 2008 to EUR 3.8 million in the reporting period.

Real estate assets

At 30 June 2009, the real estate portfolio of the Warimpex Group comprised nineteen hotels with a total of 4,603 rooms (3,195 rooms when adjusted for the proportionate share of ownership), plus five office properties with a total lettable floor area of some 28,000 square metres (18,000 square metres when adjusted for the proportionate share of ownership).

In addition, five hotel development and six office and shopping centre projects were currently under construction or in advanced stages of development (not including the planned budget hotels).

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

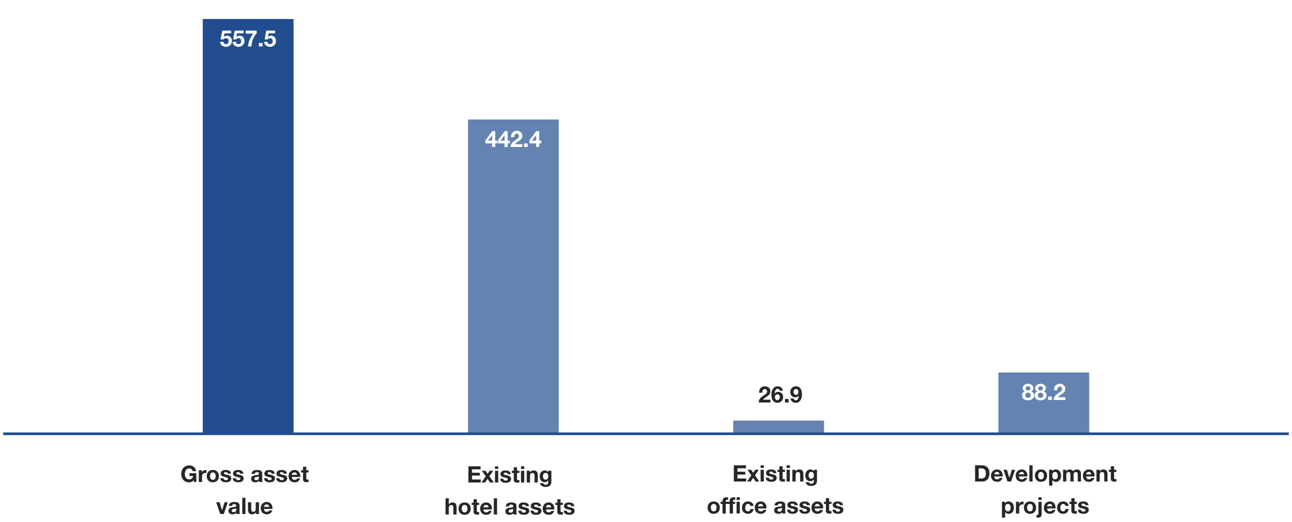
All existing real estate and development projects are valuated twice annually (at 30 June and 31 December) by the international independent real estate appraiser CB Richard Ellis (CBRE).

The fair values are determined in accordance with the valuation standards of the Royal Institute of Chartered Surveyors. The fair value of a property is the price at which it could be exchanged in a current transaction between two knowledgeable, unrelated and willing parties.

The net asset value (NAV) is calculated on the basis of the gross asset value (fair value of the Company's real estate assets).

Calculation of Gross asset Value – Net asset Value

Gross Asset Value (in EUR m)



The fair values of Warimpex' real estate assets on the reporting date 30 June 2009 totalled EUR 557.5 million (31 December 2008: EUR 666.7 million). The estimated values of the associated properties had fallen considerably because of significantly higher yields and lower estimated free cash flows from hotel operations.
While the existing hotels in Prague in particular were valued roughly 30 per cent lower than at the end of 2008 because of the reduction in returns caused by the considerably higher capitalization factor (yields), the value of the Russian portfolio fell in particular.

The capitalization factors (yields) used to calculate the earning capacity of hotel properties in Poland ranged from 6.50 to 9.50 per cent (December: 6.25 to 9.00 per cent), from 8.00 to 9.00 per cent in the Czech Republic (December: 7.00 to 8.00 per cent), from 7.00 to 7.50 per cent in Germany (December: 7.00 to 7.50 per cent), from 7.75 to 7.80 per cent in France (December: 7.25 to 7.50 per cent), and 12 per cent in Russia (December: 20%).

The triple net asset value (NNNAV) for the Warimpex Group declined by EUR 184.3 million or 62 per cent from EUR 301.9 million on 31 December 2008 to EUR 117.6 million on 30 June 2009. The NNNAV per share fell accordingly from EUR 8.4 to EUR 3.3.

The following table shows the NNNAV as calculated according to the Best Practice Policy Recommendations published by the European Public Real Estate Association (EPRA) in May 2008:

in EUR m	**30/6/2008**		31/12/2008	
Equity before minority interests	45.0		141.0	
Goodwill		-2.4		-2.4
Deferred tax assets	–		-3.8	
Deferred tax liabilities	12.2	12.2	20.7	16.9
Book value of existing hotel assets	395.5		339.8	
Fair value of existing hotel assets	442.4	46.9	417.7	77.9
Book value of existing office property assets (investment properties)	22.8		25.1	
Fair value of existing office property assets (investment properties)	26.9	4.2	31.2	6.1
Book value of development projects	67.3		140.7	
Fair value of development projects	79.0	11.7	203.1	62.4
Book value of associated companies	2.7		9.2	
Fair value of associated companies	2.7	-	9.2	-
Triple net asset value/EPRA		**117,6**		**301.9**
Number of shares at 30.6/31.12		36,000,000		36,000,000
NNNAV per share in EUR		3.3		8.4

Material risks and other disclosures

In the Hotels & Resorts segment, the Group is exposed to the general risks of the tourism industry, such as cyclical fluctuations, political risk and the growing fear of terrorist attacks. There is the risk that competitors may enter the Group’s target markets, thereby increasing the number of beds available. In addition, there are interest rate risks and financing risks which might have an impact on the Company’s ability to finance or sell properties.

The Asset Management & Development segment is exposed to finance and currency risks, interest rate risks, market entry risks and the risk of delays in the completion of construction work on real estate projects. These risks may be amplified by developments on the financial markets over which the company has no influence, and therefore impact the Company's ability to finance or sell projects. In addition, there are risks of rent default which may impact on both the current cash flow and real estate valuation.

Major transactions with related parties are discussed in the notes to these financial statements.

Events after the balance sheet date

There were no material events after the reporting date.

Outlook

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

- angelo, Ekaterinburg, 210 rooms (opening scheduled for the third quarter of 2009)
- angelo, Katowice, 203 rooms (opening scheduled for first quarter 2010)

The following development project is also under construction:

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

The following projects are in advanced stages of development:

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

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

- Campanile, Budapest
- Campanile, Zielona Góra
- Campanile, Wrocław
- Campanile, Bydgoszcz
- Premiere Classe, Wrocław

Vienna, 27 August 2009

Franz Jurkowitsch Chairman of the Management Board	Georg Folian Deputy Chairman of the Management Board
Christian Fojtl Member of the Management Board	Alexander Jurkowitsch Member of the Management Board

CONSOLIDATED FINANCIAL STATEMENTS AS OF **30 JUNE 2009**

CONSOLIDATED INCOME STATEMENT

in EUR	Note	01–06/09	04–06/09	01–06/08*	04–06/08*
Revenues					
Revenues - “Hotels & Resorts” segment		34,888,358	21,634,241	41,586,865	24,735,644
Revenues - “Development & Asset Management” segment		2,889,846	1,429,238	2,738,421	1,317,783
		37,778,204	23,063,479	44,325,286	26,053,427
Gains from the sale of Group subsidiaries					
Gains from the sale of real estate (share deals)		6,800,000	6,800,000	18,250,000	6,275,000
Carrying amounts of the sold disposal groups		(4,512,344)	(4,512,344)	(8,665,249)	(5,908,922)
	[05]	2,287,656	2,287,656	9,584,751	366,078
Other income and expenses					
Changes in real estate projects under development or construction		–	–	(86,911)	(37,243)
Other income		329,789	68,979	4,334,224	4,201,459
		329,789	68,979	4,247,314	4,164,216
Expenses for materials and services rendered		(17,875,960)	(10,115,280)	(20,428,947)	(11,155,911)
Expenses for project development		(526,174)	116,900	(695,305)	(468,549)
Personnel expenses	[06]	(13,193,760)	(7,230,169)	(13,836,870)	(7,534,741)
Depreciation and amortisation expense	[07]	(80,756,168)	(77,280,604)	(6,188,027)	(3,233,906)
Other expenses	[08]	(10,584,140)	(6,135,507)	(4,215,899)	(2,317,906)
Negative goodwill recognised in income	[09]	(90,177)	(90,177)	54,562	54,562
		(123,026,379)	(100,734,837)	(45,310,484)	(24,656,452)
Operating profit		**(82,630,731)**	**(75,314,723)**	**12,846,867**	**5,927,270**
Result from associated companies		(6,690,887)	(6,690,887)	–	–
Financial revenue	[10]	1,853,963	721,788	1,787,753	1,257,110
Finance costs	[10]	(15,602,374)	(11,858,481)	(15,020,317)	(5,013,386)
Profit before tax		**(103,070,028)**	**(93,142,303)**	**(385,697)**	**2,170,994**
Current income taxes	[11]	(4,262)	(2,568)	(71,826)	(36,762)
Deferred taxes	[11]	4,507,700	4,854,447	593,925	(146,942)
Profit for the period		**(98,566,590)**	**(88,240,424)**	**136,401**	**1,987,290**
Attributable to:					
- Equity holders of the parent		(94,447,785)	(78,831,488)	170,017	2,094,511
- Minority interests		(4,118,804)	(9,458,436)	(33,615)	(107,221)
		(98,566,590)	(88,290,424)	136,401	1,987,290
Earnings per share:					
Undiluted, for the profit for the period attributable to ordinary equity holders of the parent		(2.62)	(2.19)	0.09	0.06

CONSOLIDATED BALANCE SHEET

in EUR	Note	30/6/2009 unaudited	31/12/2008 audited	30/06/2008* unaudited
ASSETS				
Non-current assets				
Property, plant and equipment	[12]	398,777,176	337,675,134	342,087,239
Property under construction		57,586,870	136,466,751	96,888,952
		456,364,047	474,141,885	438,976,191
Investment properties	[13]	39,224,254	39,255,823	18,135,537
Goodwill		2,350,892	2,350,892	9,607,725
Other intangible assets		218,594	3,402,304	210,329
Associated companies		2,713,796	9,189,950	8,876,171
Other financial assets	[14]	54,459,540	50,140,248	43,713,949
Deferred tax assets		46,844	3,836,593	4,028,897
		555,377,967	**582,317,695**	**523,548,800**
Current assets				
Inventories		1,410,404	1,652,909	2,696,613
Trade and other receivables	[16]	16,199,849	23,369,764	25,969,338
Other financial assets	[17]	18,243	1,736,933	1,936,887
Cash and short-term deposits		15,239,177	33,112,348	25,603,846
		32,867,672	59,871,954	56,206,684
Assets of a disposal group classified as held for sale		–	–	4,639,450
		32,867,672	**59,871,954**	**60,846,134**
TOTAL ASSETS		**588,245,639**	**642,189,649**	**584,394,934**

CONSOLIDATED BALANCE SHEET

in EUR	Note	30/06/2009 unaudited	31/12/2008 audited	30/06/2008* unaudited
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Issued capital		36,000,000	36,000,000	36,000,000
Capital reserves		55,576,939	55,576,939	55,576,939
Retained earnings		(52,966,873)	41,480,912	70,825,035
Treasury shares		(291,019)	(291,019)	–
Other reserves		6,684,436	8,282,960	10,408,064
		45,003,483	141,049,792	172,810,038
Minority interests		214,531	4,456,241	5,266,514
Total equity		**45,218,015**	**145,506,033**	**178,076,552**
Non-current liabilities				
Interest-bearing loans and borrowings	[15]	398,955,819	352,232,532	267,865,548
Provisions		4,249,032	4,083,826	3,469,387
Other payables		674,175	851,914	819,443
Deferred tax liabilities		12,183,419	20,707,325	21,980,368
		416,062,445	**377,875,597**	**294,134,745**
Current liabilities				
Trade and other payables	[16]	29,932,248	27,027,724	27,684,822
Interest-bearing loans and borrowings	[15]	92,892,685	90,006,995	79,765,432
Derivative financial instruments	[17]	376,124	5,290	–
Income tax payable		45,011	951,650	(41,561)
Provisions		3,719,113	816,361	811,366
		126,965,181	**118,808,021**	**108,220,059**
Liabilities directly associated with the assets classified as held for sale		–	–	3,963,578
		126,965,181	**118,808,020**	**112,183,637**
TOTAL EQUITY AND LIABILITIES		**588,245,640**	**642,189,649**	**584,394,934**

CONSOLIDATED CASH FLOW STATEMENT

in EUR	Note	**1/1–30/6/2009**	1/1–30/6/2008*
Cash receipts from operating activities			
From the operation of hotels and rent received		37,068,189	43,682,425
From real estate development projects		1,993,034	572,516
Interest received		764,478	601,166
		39,825,701	44,856,107
Cash payments for operating activities			
For real estate development projects		(599,395)	(881,653)
For materials and services received		(15,647,523)	(20,276,043)
For personnel and related expenses		(12,470,958)	(13,799,776)
For other expenses	[08]	(6,406,138)	(6,245,720)
Income tax paid		(936,772)	(928,677)
		(36,060,787)	(42,131,870)
Net cash flows from operating activities		**3,764,915**	**2,724,237**
Cash flows from investing activities			
Relating to property, plant and equipment:			
Proceeds from the sale of property, plant and equipment		6,248	4,652,093
Purchase of available-for-sale investments	[12]	(56,096,608)	(48,953,614)
		(56,090,360)	(44,301,520)
Relating to investment properties:			
Proceeds from the sale of property, plant and equipment		–	–
Acquisition/expansion		(7,354,941)	(692,812)
		(7,354,941)	(692,812)
Relating to available-for-sale investments:			
Proceeds from the sale of property, plant and equipment		–	4,206,000
Purchase of available-for-sale investments		–	–
		–	4,206,000
Acquisition of software		(22,336)	(53,950)
Relating to other financial assets:			
+Repayments/-payouts from granted loans		(4,537,421)	3,331,728
Other cash flows relating to financial assets		829,479	(3,021)
Acquisition of shares in associated companies		(156,015)	(646,336)
		(3,863,958)	2,682,372
		(67,331,595)	**(38,159,910)**

CONSOLIDATED CASH FLOW STATEMENT

in EUR	Note	1/1–30/6/2009	1/1–30/6/2008*
Cash flows from business combinations, other changes in the scope of consolidation and the acquisition of minority interests			
Proceeds from the sale of disposal groups		–	10,250,000
Cash and cash equivalents of disposal groups		(52,778)	(884,648)
	[05]	(52,778)	9,365,352
Payments made for business combinations		–	(13,357,478)
Cash acquired from business combinations		–	978,965
		–	(12,378,512)
Payments for business combinations effected in previous periods		–	(4,736,642)
		(52,778)	(7,749,802)
Net cash flows used in/from investing activities and changes in the scope of consolidation		**(67,384,373)**	**(45,909,711)**
Cash flows from financing activities			
Cash receipts/payments to minority interests		–	130,032
Proceeds from loans and borrowings	[15]	78,479,505	75,289,492
Repayment of loans and borrowings	[15]	(25,380,950)	(13,202,543)
Interest and other finance costs paid		(8,682,489)	(8,601,635)
Payments for/proceeds from the acquisition/ sale of derivative financial instruments	[10]	1,612,873	(973,682)
Dividends paid			
Equity holders of the parent		–	(9,000,000)
Net cash flows from/used in financing activities		**46,028,938**	**43,641,665**
Net change in cash and cash equivalents		(17,590,520)	456,191
Net foreign exchange difference		(282,651)	1,014,328
Cash and cash equivalents at 1 January		33,112,348	24,135,200
Cash and cash equivalents at the end of the period		**15,239,177**	**25,605,718**
Cash and cash equivalents at the end of the period break down as follows:			
Cash and cash equivalents of the Group		15,239,177	25,603,846
Cash and cash equivalents of a disposal group classified as held for sale		–	1,872
		15,239,177	**25,605,718**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2009 - unaudited

in EUR	Issued capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	TOTAL	Minority interests	Total equity
At 1 January 2009	**36,000,000**	**55,576,939**	**41,480,912**	**(291,019)**	**8,282,960**	**141,049,742**	**4,456,241**	**145,506,033**
Foreign currency translation	–	–	–	–	(1,083,591)	(1,083,591)	(144,496)	(1,228,087)
(Deferred) tax effects of currency translation	–	–	–	–	25,183	25,183	21,591	46,774
Net gains/losses from hedging	–	–	–	–	(643,068)	(643,068)	–	(643,068)
(Deferred) tax effects from hedging	–	–	–	–	122,183	122,183	–	122,183
Total income and expenses for the period recognised directly in equity	–	–	–	–	(1,579,294)	(1,579,294)	(122,905)	(1,702,199)
Changes in the scope of consolidation	–	–	–	–	(19,230)	(19,230)	–	(19,230)
Profit for the period	–	–	(94,447,785)	–	–	(94,447,785)	(9,554,347)	(98,566,589)
Total income and expenses for the period	–	–	(94,447,785)	–	(1,598,524)	(96,046,309)	(4,241,709)	(100,288,018)
Other changes in minority interests			–	–	–	–	–	–
At 30 June 2009	**36,000,000**	**55,576,939**	**(52,966,873)**	**(291,019)**	**6,684,436**	**45,003,483**	**214,532**	**45,218,015**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from 1 January to 30 June 2008* - unaudited

in EUR	Issued capital	Capital reserve	Retained earnings	Treasury shares	Other reserves	TOTAL	Minority interests	Total equity
At 1 January 2008	**36,000,000**	**55,576,939**	**79,655,018**	**–**	**5,808,226**	**177,040,183**	**267,838**	**177,308,021**
Foreign currency translation	–	–	–	–	566,953	566,953	4,123	571,076
(Deferred) tax effects of currency translation	–	–	–	–	(16,159)	(16,159)	–	(16,159)
Revaluation of land and buildings	–	–	–	–	4,833,769	4,833,769	–	4,833,769
(Deferred) tax effects from revaluation	–	–	–	–	(918,416)	(918,416)	–	(918,416)
Net gains/losses from hedging	–	–	–	–	162,279	162,279	877	163,157
(Deferred) tax effects from hedging	–	–	–	–	(28,587)	(28,587)	(155)	(28,742)
Total income and expenses for the period recognised directly in equity	–	–	–	–	4,599,838	4,599,838	4,846	4,604,684
Changes in the scope of consolidation	–	–	–	–	–	–	5,029,913	5,029,913
Profit for the period	–	–	170,017	–	–	170,017	(33,615)	136,402
Total income and expenses for the period	–	–	170,017	–	4,599,838	4,769,855	5,001,144	9,770,999
Other changes in minority interests			–	–	–	–	(2,468)	(2,468)
Dividend disbursement	–	–	(9,000,000)	–	–	(9,000,000)	–	(9,000,000)
At 30 June 2008*	**36,000,000**	**55,576,939**	**70,825,035**	**–**	**10,408,064**	**172,810,038**	**5,266,514**	**178,076,552**

Notes to the consolidated financial statements

*Restatement of the figures for 30 June 2008

The figures for 30 June 2008 were restated as a result of the corrections made in connection with the merger of "UBX Krakau Sp.z.o.o." for the annual financial statements as of 31 December 2008.

The changes pertain to the recognition of the difference in the revaluation reserve pursuant to IFRS 3, which was recognized in income in the quarterly financial statements as of 30 June 2008, but which is now recognized directly in equity.

[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 June 2009 for Warimpex Finanz- und Beteiligungs AG were released for publication by the Company's management on 27 August 2009. The main activities of the Company are described in Note [04] "Business segments".

[02] Basis for preparation

The interim consolidated financial statements for the period ended 30 June 2009 have been prepared in accordance with IAS 34. Interim financial statements do not contain all information and notes included in annual financial statements; they should therefore be read in conjunction with the consolidated financial statements as of 31 December 2008.

The accounting and valuation methods applied in preparing the interim consolidated financial statements as of 30 June 2009 have remained unchanged from the consolidated financial statements as of 31 December 2008.

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

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

[03] Seasonal fluctuations in results

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

[04] Business segments - overview

for the period from 1 January to 30 June - unaudited

	Hotels & Resorts		Development & Asset-Management		Total in EUR	
in EUR	**2009**	2008*	**2009**	2008*	**2009**	2008*
External sales	34,888,358	41,586,865	2,889,846	2,738,421	37,778,204	44,325,286
Segment results	(75,868,778)	3,776,027	(6,761,953)	9,070,840	(82,630,731)	12,846,867
Investments						
• in property plant and equipment including software	57,329,566	45,662,168	7,682,266	5,975,661	65,011,832	51,637,829
• In financial assets	–	(9,255)	10,346,999	10,848,531	10,346,999	10,839,276
Business combinations and other changes in the scope of consolidation	–	24,417,730	(3,992,995)	(17,203,509)	(3,992,995)	7,214,221
	57,329,566	70,070,643	14,036,270	(379,317)	71,365,836	69,691,326
Depreciation						
• Ordinary depreciation	(7,077,096)	(5,623,665)	(244,996)	(564,362)	(7,322,092)	(6,188,027)
• Non-scheduled write-downs	(71,768,301)	–	(1,665,775)	–	(73,434,076)	–
Net cash flows from operating activities	4,026,708	7,753,851	(261,794)	(5,029,614)	3,764,914	2,724,237
Segment assets	471,583,788	455,880,210	116,661,852	128,514,723	588,245,639	584,394,934
Segment liabilities (gross)	(474,175,425)	(349,396,641)	(68,852,201)	(56,921,740)	(543,027,626)	(406,318,382)
Intragroup financing	55,088,828	40,616,724	(55,088,828)	(40,616,724)	–	–
Segment liabilities (net)	(419,086,597)	(308,779,917)	(123,941,028)	(97,538,465)	(543,027,626)	(406,318,382)
Average payroll	1,456	1,325	86	65	1,542	1,390

Segment results “Hotels & Resorts” - year-on-year comparison

for the period from 1 January to 30 June - unaudited

	Luxury		Upmarket		Others	
in EUR	**2009**	2008*	**2009**	2008*	**2009**	2008*
Sales revenues	7,724,802	11,393,984	24,513,390	27,131,506	2,650,166	3,061,375
Cash paid for materials and services	(3,551,306)	(4,718,707)	(10,518,907)	(11,003,798)	(833,472)	(1,057,693)
Personnel expenses	(2,547,603)	(3,173,764)	(7,152,220)	(6,618,983)	(788,243)	(654,534)
Gross operating profit	**1,625,893**	**3,501,514**	**6,842,263**	**9,508,725**	**1,028,451**	**1,349,148**
Hotel employees	*321*	*353*	*963*	*817*	*158*	*137*
Rooms available						
Total	661	661	3,572	2,519	370	368
thereof available	665	661	3,394	2,519	357	368
Joint venture share	(204)	(202)	(1,022)	(738)	–	–
Time allocation	–	–	(208)	(108)	–	(55)
Rooms available Group	**461**	**459**	**2,164**	**1,673**	**357**	**313**
Rooms sold	252	295	1,046	1,009	228	220
Average room occupancy	**55%**	**64%**	**48%**	**60%**	**64%**	**70%**
Management fee	(412,389)	(655,579)	(1,139,883)	(1,447,619)	(134,009)	(197,011)
Property costs	(283,517)	(361,662)	(1,111,863)	(582,251)	(115,748)	(1,353)
Net operating profit	**929,988**	**2,484,273**	**4,590,517**	**7,478,855**	**778,693**	**1,150,784**
Other costs after GOP (net)	(204,764)	(345,501)	(1,711,992)	(769,659)	(27,072)	(17,454)
Pre-opening costs	–	–	(692,883)	(104,982)	–	–
Depreciation	(8,488,549)	(1,928,225)	(52,379,825)	(3,229,220)	(16,147,006)	(459,824)
Contribution to operating profit	**(7,763,325)**	**210,546**	**(50,194,183)**	**3,374,995**	**(15,395,385)**	**673,506**
thereof in						
• Czech Republic	(7,855,672)	(197,144)	(21,923,294)	2,082,025	–	–
• Poland	92,348	407,690	(15,566,478)	994,548	47,640	519,708
• France	–	–	(1,428,288)	565,624	–	–
• Germany	–	–	(6,001,616)	(75,204)	–	–
• Russia	–	–	–	–	(15,440,215)	153,798
• Romania	–	–	(5,274,508)	(191,997)	–	–
• Other	–	–	–	–	(2,810)	–
	(7,763,325)	210,546	(50,194,183)	3,374,995	(15,395,385)	673,506

	2009	2008*
Total for hotels in operation	**(73,352,892)**	**4,259,047**
Less expenses for hotels under construction/in design phase	(685,868)	(483,020)
Less impairment for hotels under construction	(1,830,018)	–
Segment contribution to operating profit	**(75,868,778)**	**3,776,027**

Segment cash flow “Hotels & Resorts” - year-on-year comparison

for the period from 1 January to 30 June - unaudited

	Luxury		Upmarket		Others	
in EUR	**2009**	2008*	**2009**	2008*	**2009**	2008*
Cash receipts	7,849,216	11,217,312	23,461,552	26,308,110	2,440,652	2,929,596
Interest received	8,346	45,374	36,898	35,069	–	–
Cash paid for materials and services	(3,458,347)	(5,105,226)	(10,408,745)	(12,575,992)	(773,170)	(1,225,044)
Personnel expenses	(2,643,317)	(3,154,160)	(6,743,588)	(6,703,757)	(783,100)	(713,003)
Cash paid for other expenses	(605,383)	(631,051)	(2,041,955)	(1,421,344)	(103,711)	(72,245)
Income tax paid	–	–	(933,391)	(521,042)	–	(95,676)
	1,150,515	**2,372,249**	**3,370,771**	**5,121,043**	**780,671**	**823,628**
thereof in						
• Czech Republic	133,233	875,892	1,026,379	2,114,056	–	–
• Poland	1,017,282	1,496,358	1,485,518	1,717,161	366,405	855,040
• France	–	–	(391,494)	289,927	–	–
• Germany	–	–	1,346,369	(372,981)	–	–
• Russia	–	–	–	–	414,266	(31,412)
• Romania	–	–	(96,000)	1,372,881	–	–
• Others	–	–	–	–	–	–
	1,150,515	2,372,249	3,370,771	5,121,043	780,671	823,628

	2009	2008*
Total for hotels in operation	**5,301,956**	**8,316,920**
Less expenses for hotels under construction/in design phase	(1,275,248)	(563,069)
Segment cash flow from operating activities	**4,026,708**	**7,753,851**

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

for the period from 1 January to 30 June - unaudited

	Asset Management		Development		Others	
in EUR	**2009**	2008*	**2009**	2008*	**2009**	2008*
Sales revenues	1,510,051	1,781,664	790,197	553,130	589,597	403,628
Changes in real estate projects under development	–	–	–	(86,911)	–	–
Sale of subsidiaries and negative goodwill recognized in income	–	–	2,197,479	9,647,383	–	–
Other income	–	–	250,000	4,314,704	–	–
Expenses for materials	(600,730)	(668,404)	(150,354)	(153,360)	(525,115)	(388,442)
Project development expenses	–	(20,475)	(317,432)	(321,416)	–	–
Personnel expenses	(8,358)	(14,419)	(2,116,137)	(2,578,649)	–	(8,706)
Depreciation	(1,429,965)	(214,542)	(441,954)	(318,362)	(38,852)	(31,457)
Other operating expenses	(97,916)	(350,397)	(6,372,860)	(2,464,230)	395	(9,898)
Segment operating result	**(626,917)**	**513,426**	**(6,161,061)**	**8,592,289**	**26,025**	**(34,875)**
thereof in						
• Czech Republic	–	–	(131,144)	4,266,280	–	–
• Poland	(842,759)	(19,176)	(495,500)	(346,651)	26,025	(34,875)
• Germany	(15,817)	–	(12,615)	(14,515)	–	–
• France	–	–	(42,179)	(91,115)	–	–
• Austria	–	–	(5,238,534)	4,890,023	–	–
• Hungary	231,659	553,078	(339,408)	(102,606)	–	–
• Others	–	(20,475)	98,319	(9,128)	–	–
	(626,917)	513,426	(6,161,061)	8,592,289	26,025	(34,875)

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

for the period from 1 January to 30 June - unaudited

	Asset Management		Development		Others	
in EUR	**2008**	2007	**2008**	2007	**2008**	2008
Cash receipts from rent	1,501,422	1,974,607	1,208,912	722,303	633,379	530,513
Cash receipts from development	–	–	2,243,034	572,516	–	–
Interest received	24,159	3,698	680,442	471,504	1	208
Cash paid for development	4,147	(20,475)	(365,666)	(465,039)	–	118,682
Cash paid for materials and services	(347,398)	(862,176)	(88,327)	(115,391)	(572,346)	(417,766)
Personnel expenses	(8,460)	(14,464)	(1,999,147)	(3,201,962)	–	(8,706)
Cash paid for other expenses	(61,250)	(277,833)	(3,069,945)	(3,718,508)	(41,506)	(11,632)
Income tax paid	7	(10,503)	(3,252)	(299,188)	–	–
Segment cash flow from operating activities	**1,112,627**	**792,853**	**(1,393,948)**	**(6,033,766)**	**19,528**	**211,299**
Proceeds from the						
sale of disposal groups			–	10,250,000		
Cash flow before investments and financing			**(1,393,948)**	**4,216,234**		
thereof in						
• Czech Republic	–	–	(11,024)	(68,578)	–	–
• Poland	585,436	102,821	469,274	(396,966)	19,528	92,617
• Germany	(12,651)	–	275,427	(5,197)	–	–
• Austria	–	–	(2,120,176)	(5,089,788)	–	–
• France	–	–	(27,584)	(326,309)	–	–
• Hungary	535,695	710,507	(106,222)	(133,047)	–	–
• Others	4,147	(20,475)	126,355	(13,881)	–	118,682
	1,112,627	**792,853**	**(1,393,948)**	**(6,033,766)**	**19,528**	**211,299**

[05] Sale of shares

The company “Bocca kft” was sold under an agreement dated 22 June 2009. The sale had the following effect on the interim financial statements:

	EUR
Investment properties	(3,992,995)
Current receivables	54,086
Cash and cash equivalents	(52,778)
	(3,991,687)
Other reserves (foreign exchange differences)	19,230
Third party loans (current)	(505,348)
Third party loans (non-current)	4,079,771
Deferred tax liabilities	57,500
Other current payables	28,190
	3,679,343
Carrying amount of the proportionate net assets of the sold shares	(312,344)
Agreed purchase price for the shares	2,600,000
Net sale price for the shares	**2,287,656**

Cash flow

Cash receipts and cash outflows from sold shares during the reporting were as follows:

Payments agreed for the shares	2,600,000
recognized as other receivables in the reporting period (payment received on 2 July 2009)	(2,600,000)
• Gross proceeds from the sale of disposal groups	–
• Net cash of the companies sold	(52,778)
	(52,778)

[06] Personnel expenses, average payroll

in EUR	1/1–30/6/2009	1/1–30/6/2008*
Wages and salaries	(9,542,444)	(9,829,899)
Social security costs	(2,287,614)	(2,368,431)
Other payroll-related taxes and contributions	(354,056)	(519,948)
Voluntary employee benefits	(112,496)	(153,079)
Expenses for posted employees	(579,286)	(478,196)
Payments for termination and post-employment benefits	(8,698)	(40,851)
Changes in accrual for compensated absences	(232,751)	(384,766)
	(13,117,346)	(13,775,170)
Changes in pensions and other long-term employee benefits	(76,414)	(61,700)
	(13,193,760)	(13,836,870)

The Company had an average of 1,542 employees in the first six months of 2009 (1-6/2008: 1,390).

The average number of employees increased by 11% over the prior period, while the average number of rooms rose by approximately 14%.

Remuneration paid to members of the Management Board in the reporting period totalled EUR 522,135 (prior year EUR 678,824). No bonuses were awarded (prior year EUR 155,000).

[07] Depreciation and amortisation expense

Valuations were obtained for all properties as at 30 June 209. These valuations are based on assumptions about the development of earnings in accordance with the market conditions prevailing at the reporting date. In accordance with IFRS, all assets for which impairment was recognized were written down to their fair value as at the reporting date. This item breaks down as follows:

	Other intangible assets	Tangible assets and plant under construction	Investment properties	TOTAL
Scheduled amortization and depreciation	(56,407)	(7,064,718)	(200,968)	(7,322,092)
Impairments	(2,978,603)	(68,840,073)	(1,615,400)	(73,434,076)
	(3,035,010)	(75,904,790)	(1,816,368)	(80,756,168)

[08] Other expenses

in EUR	1/1–30/6/2009	1/1–30/6/2008*
Pre-opening costs	(737,883)	(264,982)
Legal fees	(706,226)	(1,241,219)
Non-recoverable VAT	(186,189)	(210,405)
Property costs	(1,087,825)	(1,016,678)
Impairment charges (reversal of impairment) for current assets	3,193	(63)
General administration	(731,075)	(667,807)
Advertisement and marketing	(252,071)	(474,528)
Costs associated with issued guarantees*)	(5,030,377)	–
Franchise payment Holiday Inn (France) **)	(1,250,000)	–
Others	(605,687)	(340,217)
	(10,584,140)	(4,215,899)

*) A GOP guarantee for the 2008 financial year that is related to a company that was sold in a prior year was settled in the amount of EUR 1.99 million. The payment was made from a depot account that was set up for this purpose (recognized under “Other financial assets'). A provision of EUR 3.04 million was formed for financial year 2009.
**) During the reporting period, the Company decided to discontinue the operation of the Holiday Inn at Disney Resort Paris as a franchise hotel and exercised the termination option in the corresponding franchise agreement. According to the provisions of the contract, the contract penalty to be paid for the early termination of the agreement is EUR 2.5 million, which was recognized on the income statement proportionate to the Company's share in the venture.

[09] Negative goodwill recognized in income

The final purchase price adjustment was made in the reporting period for the companies “Melica Sp.z.o.o.” and “Sobieski Sp.z.o.o.”, which were acquired in 2009. In accordance with its stake, this resulted in an adjustment of EUR 90,177 for the Warimpex Group, which is payable after the reporting date.

[10] Financial result

in EUR	1/1–30/6/2009	1/1–30/6/2008*
Financial revenue		
Interest income from cash management	195,163	534,878
Interest income from loans to associated companies	58,719	–
Interest on loans made to joint ventures	1,217,872	943,072
	1,471,754	1,477,950
Foreign currency gains on interest-bearing loans denominated in CHF	172,210	–
Interest income from derivative financial instruments	210,000	309,803
	1,853,963	1,787,753
Finance costs		
Interest on short-term borrowings, project loans and other loans	(7,713,970)	(7,928,297)
Interest on loans from minority shareholders	(26,520)	(2,250)
Interest on loans relating to joint ventures	(648,106)	(551,752)
Discounts on extended loans	(6,538,430)	–
	(14,927,026)	(8,482,299)
Fair value adjustment of derivative financial instruments	(305,974)	–
Interest cost for provisions for pensions and other long-term employee benefits	(96,388)	(75,066)
Foreign currency losses on interest-bearing loans denominated in CHF	–	(404,679)
Other finance costs	(428,234)	(109,273)
Gains/losses on the sale of available-for-sale investments and derivative financial instruments	155,249	(5,949,000)
	(15,602,374)	(15,020,317)

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

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

[11] Income taxes paid

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

in EUR	1/1–30/6/2009	1/1–30/6/2008*
Profit before tax	(103,070,028)	(385,697)
Accounting profit before income tax *25% (2008: 25%)	25,267,507	96,424
± Other foreign tax rates	(4,223,735)	(335,076)
± Tax free profits from the participation exemption (Sec. 10 Austrian CIT Act)	(685,680)	2,841,733
± Permanent differences	(1,563,485)	367,612
± Valuation allowance on deferred tax assets	(12,601,959)	(2,391,485)
± Income from first-time recognition of deferred tax assets	44,400	254,444
± Permanent differences relating to (negative) goodwill	–	13,641
± Effects of exchange rate fluctuations	(2,233,608)	(325,194)
	4,503,438	522,099
thereof current income taxes	(4,262)	(71,826)
thereof changes in deferred tax items	4,507,700	593,925
Effective tax rate	4.37%	135.36%

[12] Property, plant and equipment

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

	30/6/2009	30/6/2008*
Net carrying amounts at 1 January	474,141,885	375,060,075
Changes in the scope of consolidation	–	18,577,280
Additions	59,213,751	50,889,158
Disposals	(1,459)	(317,759)
Depreciation	(7,064,718)	(5,886,156)
Impairments	(68,840,073)	(5,886,156)
Exchange adjustment	(1,085,340)	653,593
Net carrying amounts at 30 June	456,364,047	438,976,191
Interest included in the investments	*2,604,690*	*471,243*

The cash flow for investments pertains primarily to the following projects:	1/1–30/6/2009	1/1–30/6/2008*
Project development progress "Airport City St. Petersburg"	(2,011,962)	(4,365,593)
Project development "Louvre-Hotels joint venture"	(1,230,687)	(1,916,390)
Expansion of "angelo airport hotel Bucharest"	104,630	(3,866,091)
Expansion of "Hotel Chopin"	(67,356)	(805,377)
Acquisition of land (Berlin II, property adjacent to Parkur Tower in prior year)	(1,315,564)	(1,144,214)
Completion of "andel's hotel Berlin"	(7,874,929)	(10,179,126)
Construction progress "angelo hotel Plzen"	137,939	(3,527,205)
Construction progress "andel's hotel Lodz"	(21,590,446)	(14,088,747)
Completion of "angelo hotel Munich"	(444,800)	(4,550,388)
Construction progress "angelo hotel Katowice"	(3,690,585)	(7,616)
Construction progress "angelo hotel Ekaterinburg"	(15,038,233)	(3,237,329)
Conversion of "Hotel Magic Circus" (formerly "Holiday Inn")	(1,764,463)	(24,284)
	(54,786,458)	(47,712,360)
Other project developments and current investments related to hotels	(1,310,151)	(1,241,254)
	(56,096,608)	(48,953,614)

*) Positive cash flows from investments pertain to value added tax refunds from the prior year.

[13] Investment properties

'The item “Investment properties” comprises land and rights equivalent to land, buildings including plant under construction, and equipment.

	30/6/2009	30/6/2008
Net carrying amounts at 1 January	39,255,823	17,679,162
Changes in the scope of consolidation	(3,992,995)	–
Additions	5,776,379	694,721
Depreciation	(200,968)	(242,297)
Impairments	(1,615,400)	–
Exchange adjustment	1,415	3,951
Net carrying amounts at 30 June	39,224,254	18,135,537
thereof under construction	16,863,411	–
Result from “Investment properties”:		
Rental income and charged expenses	1,526,501	1,184,288
Direct expenses	(600,730)	(357,905)
	925,771	826,382

The fair value of all “Investment properties” as of 30 June 2008 was EUR 43.4 million.

[14] Other financial assets

	30/6/2009	31/12/2008	30/06/2008*
Loans	6,492,866	5,187,352	6,795,152
Advances made for business combinations	15,131	1,015,131	15,131
Loans made to joint ventures	42,234,940	36,550,216	30,003,547
Deposits with banks pledged as collateral	3,037,170	5,030,377	5,145,012
Loans given to managers	–	100,661	125,216
Pension reimbursement insurance rights	1,215,996	1,215,996	917,657
Other non-current financial assets	1,463,437	1,040,514	712,235
	54,459,540	50,140,248	43,713,949

*) Loans to joint ventures are detailed in item [18].

[15] Interest-bearing loans and borrowings

	At 1/1/2009	Changes in the scope of consolidation	New borrowings	Interest capitalization	Repayment of loans	Other changes	At 30/6/2009
a) Project-related loans secured by mortgages							
Subsidiaries (full consolidation)							
for Hotel Diplomat	34,406,569	–	–	–	(1,133,292)	4,689	33,277,967
for Hotel Palace	14,876,500	–	–	–	(676,000)	–	14,200,500
for Hotel Chopin	12,033,163	–	–	–	(320,426)	1,646	11,714,383
for angelo hotel Prague	10,327,898	–	–	–	(311,200)	–	10,016,698
for Hotel Amber Baltic	8,462,627	–	–	–	(488,686)	(245,217)	7,728,724
for angelo airport hotel Bucharest	18,487,683	–	12,000,000	–	(18,487,683)	–	12,000,000
for angelo hotel Ekaterinburg	21,569,807	–	7,675,146	–	–	–	29,244,953
for Hotel Savoy	7,454,637	–	–	–	(369,975)	–	7,084,662
for andel's hotel Lodz	33,833,284	–	16,165,238	–	–	–	49,998,523
for andel's hotel Krakow	15,470,715	–	813	–	(250,000)	–	15,221,527
for Erszebet office building	9,052,834	–	1,933,880	–	–	–	10,986,714
for Hotel Le Palais	6,876,973	–	–	–	(24,390)	–	6,852,583
for Hotel Dvorak	21,135,056	–	–	(466,596)	–	3,640	20,672,100
for Cetelem office building	4,214,899	(4,200,000)	–	–	(14,899)	(0)	(0)
for Warsaw gas pipeline	241,270	–	–	–	(25,161)	(16,052)	200,057
Warsaw gas heating plant	384,831	–	–	–	(51,885)	(25,386)	307,560
for Sajka office building	82,207	–	–	–	(19,552)	–	62,655
	218,910,954	(4,200,000)	37,775,077	(466,596)	(22,173,148)	(276,679)	229,569,608
Joint ventures (proportionate consolidation)							
for Hotel InterContinental 50%	30,980,463	–	–	–	(500,000)	33,692	30,514,155
for Hotel Dream Castle 50%	18,529,951	–	104,649	–	–	–	18,634,600
for Hotel Holiday Inn Paris 50%	8,001,875	–	1,900,000	–	–	–	9,901,875
for andel's hotel Berlin	29,020,161	–	4,931,894	–	–	–	33,952,055
for angelo hotel Munich 50%	15,680,994	–	–	–	–	–	15,680,994
for angelo hotel Plzen 50%	6,702,000	–	–	–	–	4,800	6,706,800
for angelo hotel Katowice 50%	2,732,612	–	2,761,997	–	–	–	5,494,609
for Sobieski hotel & office building 25%	8,380,836	–	–	–	(206,654)	21,173	8,195,354
for Parkur Tower office building 50%	5,607,559	–	0	–	(111,942)	–	5,495,614
	125,636,450	–	9,698,540	–	(818,596)	59,665	134,576,056
b) Other loans and facilities							
Short-term borrowing facilities	56,273,713	–	23,834,532	–	(458,472)	73,007	79,722,780
Current loans	29,313	–	–	–	(29,313)	625,577	625,577
Non-current loans from joint ventures	29,355,399	–	5,926,952	–	218,881	74,362	35,575,595
Lease purchase options and loans	8,355,962	–	–	–	–	307,481	8,663,443
Non-interest bearing loans	650,995	–	1,664,000	–	–	–	2,314,995
Non-current loans from	–						
minority interests	3,026,742	–	47,000	–	(2,120,300)	(152,991)	800,451
	97,692,124	–	31,472,484	–	(2,389,203)	927,436	127,702,841
Total	**442,239,527**	**(4,200,000)**	**78,946,101**	**(466,596)**	**(25,380,948)**	**710,422**	**491,848,504**

[16] Current receivables and liabilities

	30/6/2009	31/12/2008	30/06/2008*
Trade and other receivables			
Trade	6,216,727	6,005,584	8,641,587
Receivables for taxes	5,519,466	6,723,074	6,842,425
Extended purchase price receivables relating to the sale of subsidiaries	2,600,000	8,000,000	8,000,000
Advance payments made	572,258	477,590	565,057
Other receivables and assets	450,482	1,212,508	341,309
Receivables due from joint ventures	131,447	435,780	143,702
Receivables due from related parties	711	606	10,182
Deferred expenses	708,757	514,624	1,425,076
	16,199,849	23,369,764	25,969,338

*) In the reporting period, it was agreed that the open purchase price claim relating to the shares in “Avielen OOO” as of 31 December 2008 would be ranked as subordinated, as no financing has yet been arranged for the project and the project is being financed with equity from the joint venture partners. Negotiations on financing for the project have reached an advanced stage, and it is expected that the deal will be closed in the second quarter. The claim was classified as non-current and was transferred to the item Loans.

The purchase price claim that was open as of the reporting date pertained to the sale of shares in “Bocca kft” and was paid on 2 July 2009.

	30/6/2009	31/12/2008	30/06/2008*
Trade and other payables			
Trade	20,906,265	19,177,956	12,847,319
Trade payables due to joint ventures	564,299	519,739	448,607
Trade payables due to related parties	908,947	947,098	1,849,523
Purchase price obligations	2,256,039	2,500,000	6,947,734
Other payables including accruals for compensated absences	4,043,851	2,958,730	4,712,936
Advance payments received	1,252,848	924,202	878,703
	29,932,248	27,027,724	27,684,822

[17] Derivative financial instruments

As of 30 June 2009, there are derivative financial instruments (interest rate collars) relating to the Group's financial liabilities. The main terms and parameters of these collars are as follows:

	30/6/2009	30/6/2008*
Project loan Hotel Le Palais, Prague		
Notional amount at 30 June (underlying: 3-month Euribor)	6,852,583	7,074,842
Fair value at 30 June	(437)	–
Project loan Hotel Chopin, Krakow		
Notional amount at 30 June (underlying: 3-month Euribor)	11,714,383	12,337,312
Fair value at 30 June	(375,645)	475,411
Project loan Hotel Sobieski, Warsaw (adjusted for the Group's share)		
Notional amount at 30 June (underlying: 3-month Euribor)	8,195,354	8,473,292
Fair value at 30 June	18,202	145,182

[18] Transactions with related parties

The total amount of compensation due to the directors for the reporting period amounted to EUR 0.52 million (1-6/2008: EUR 0.68 million). Vienna International AG assessed managment fees totalling EUR 1.44 million (1-6/2008: EUR 1.92 million).

Joint ventures
The following transactions took place with joint ventures in the reporting period:

	1/1–30/6/2009	1/1–30/6/2008*
Trade revenues	488,746	58,500
Loans made to joint ventures		
Interest income related to joint ventures	1,217,872	943,072
Interest expenses related to joint ventures*)	(648,106)	(551,752)

All interest expenses from loans held by joint venture partners for plant under construction are recognized directly in equity, while interest charged for loans extended to joint ventures are always reognized in income.

	Loans given to joint ventures changed as follows in the reporting period:			Loans received from joint venture partners		
	At 1/1/2009	Veränderung	At 30/6/2009	At 1/1/2009	Veränderung	At 30/6/2008
Sienna Hotel Sp.z.o.o.	10,125,281	208,173	10,333,454	(10,160,798)	(216,042)	(10,376,840)
Bürohaus Leuchtenbergring GmbH & Co. Besitz KG	2,215,812	126,250	2,342,062	(2,171,934)	(123,750)	(2,295,684)
GF Ramba Sp.z.o.o.	980,963	23,861	1,004,824	(978,907)	(23,949)	(1,002,856)
Louvre Warimpex Investment Holding S.a.r.l.	2,839,674	324,475	3,164,149	(1,702,574)	(1,464,085)	(3,166,658)
Melica Sp.z.o.o.	830,719	24,233	854,952	(836,801)	(27,073)	(863,873)
Avielen OAO	9,676,630	1,988,707	11,665,337	(3,306,462)	(1,705,881)	(5,012,343)
UBX II (France) s.a.r.l.	–	50,893	50,893	–	(50,000)	(50,000)
Hotel Paris II S.a.r.l.	127,021	3,036	130,057	(133,026)	–	(133,026)
UBX Katowice Sp.z.o.o.	1,534,401	45,904	1,580,305	(1,533,750)	(38,149)	(1,571,899)
UBX 3 s.r.o.	6,116	26	6,142	(6,441)	(259)	(6,700)
UBX Plzen s.r.o.	2,271,164	68,513	2,339,677	(2,287,872)	(68,500)	(2,356,372)
UBX Development s.a.r.l.	–	–	–	–	–	–
UBX 1 Objekt Berlin GmbH	5,782,930	2,298,159	8,081,089	(6,077,559)	(1,980,962)	(8,058,521)
UBX 2 Objekt Berlin GmbH	61,655	373,487	435,141	(61,565)	(372,867)	(434,432)
UBX 3 Objekt Berlin GmbH	96,191	147,450	243,641	(96,104)	(147,124)	(243,228)
Hotelinvestments s.a.r.l.	1,660	1,556	3,216	(1,608)	(1,556)	(3,163)
	36,550,216	5,684,724	42,234,940	(29,355,399)	(6,220,196)	(35,575,595)

[19] Events after the balance sheet date

There were no material events after the reporting date.

[20] Other commitments, litigation and contingencies

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

Declaration by the Management Board

We confirm to the best of our knowledge that these interim consolidated financial statements as of 30 June 2009 as prepared in accordance with the relevant international financial accounting standards give a true and fair view of the financial position, financial performance and cash flows of Warimpex Finanz- und Beteiligungs AG and all of its consolidated subsidiaries. These interim financial statements were prepared according to IAS 34, Interim Financial Reporting, as adopted in Regulation 1606/2002/EC.

The interim management report discusses important events during the first six months of the financial year, explains major transactions with related individuals and entities and describes the most important risks and uncertainties to which the Company will be exposed in the remaining six months of the financial year.

Vienna, 27 August 2009

Franz Jurkowitsch
Chairman of the Management Board

Georg Folian
Deputy Chairman of the Management Board

Christian Fojtl
Member of the Management Board

Alexander Jurkowitsch
Member of the Management Board

Selected Warimpex Group properties

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

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

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

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

5) andel's hotel**, Łódź**
PL-91 065 Łódź, ol. Ogrodowa 17
278 rooms
(opened in May 2009)

6) angelo airport hotel**,**
Ekaterinburg-Koltsovo
RU-Airport Ekaterinburg-Koltsovo
210 rooms
(opening scheduled in September 2009)

7) angelo hotel**, Katowice**
PL-40-127 Katowice, ul Sokolska 24
203 rooms
(opening scheduled for 1st quarter 2010)

WWW.WARIMPEX.COM

Financial calendar

28 August 2009	Publication of results for the first half of 2009
26 November 2009	Publication of results for the third quarter of 2009

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