

**Semi-annual report
as of 30 June 2017**



Gutburg Immobilien S.A.

About Gutburg immobilien

Gutburg Immobilien S.A. (the “Company”) incorporates a real estate portfolio of around 8,500 residential units in Brandenburg (Havel), Cottbus, Görlitz, Halle (Saale), Leipzig, Markneukirchen, Plauen, Schwerin and Schmalkalden.

The Company has been incorporated on May 30, 2013 and has, as part of a recapitalization as of July 8, 2013, acquired 94.9% of Perseus Group which has owned the residential property portfolio since March 31, 2008.

On July 2, 2015 Wateran Limited purchased 100% of the Company. After the purchase Wateran changed its name to Gutburg holding Ltd.

Key figures at a glance

Gutburg's financial key figures

For the six month period ended	30/06/2017	30/06/2016
	in EUR ('000)	
Revenue	19,172	18,924
EBITDA	9,033	35,203
Adjusted EBITDA	9,963	9,489
Net profit	4,683	24,202
Adjusted profit	4,756	4,383
FFO I	5,358	4,791

As of	30/06/2017	31/12/2016
	in EUR ('000)	
Total assets	408,568	406,863
Total equity	159,699	155,016
Adjusted equity	206,719	202,796
Adjusted equity ratio	50.6%	49.8%
Investment property	390,931	390,931
Loans and borrowings	141,948	147,497
Straight bond	50,041	50,870

Information on corporate bond issue 2013-2018

Issue amount: CHF 55.0 million; nominal value: CHF 5,000; term: July 8, 2013 – July 8, 2018; coupon: 4.75%. The corporate straight bonds are listed on the SIX Swiss Exchange under the securities number 21,181,638, ticker GUT13, ISIN CH0211816381.

Content

Report on the first half-year 2017	4-6
------------------------------------	-----

Report on the first half-year 2017

Adjusted Equity as of	30/06/2017	31/12/2016
	in EUR ('000)	
Total equity	159,699	155,016
Subordinated instruments	1,692	1,595
Deferred tax liabilities	40,882	40,450
Derivative financial instruments	4,446	5,735
Adjusted equity	206,719	202,796
Total assets	408,568	406,863
Adjusted equity ratio	50.6%	49.8%

Adjusted profit for the six month period ended	30/06/2017	30/06/2016
	in EUR ('000)	
Profit for the period	4,683	24,202
Fair value adjustment on investment property	930	(25,714)
Refurbishments and investments	-	146
Net loss (gain) from fair value adjustment on derivative financial instruments	(1,288)	1,805
Deferred tax expenses	431	3,944
Adjusted profit	4,756	4,383

Report on the first half-year 2017

Balance Sheet as of	30/06/2017	31/12/2016
	in EUR ('000)	
Investment property	390,931	390,931
Total non-current assets	390,931	390,931
Trade and other receivables	10,375	2,653 (*)
Current income tax asset	-	-
Cash and cash equivalents	7,262	13,279 (*)
Total current assets	17,637	15,932
Total assets	408,568	406,863
Equity attributable to the owners of the company	153,995	149,551
Non-controlling interest	5,704	5,465
Total Equity	159,699	155,016
Subordinated instruments	1,692	1,595
Loans and borrowings	141,326	146,557
Straight bond	50,041	50,870
Deferred tax liabilities	40,882	40,450
Derivative financial instruments	4,446	5,735
Total non-current liabilities	238,387	245,207
Current portion of long term loans	622	940
Trade and other payables	7,210	4,449
Provisions and other liabilities	2,346	1,175
Current income tax liabilities	304	76
Current liabilities	10,482	6,640
Total liabilities	248,869	251,847
Total equity and liabilities	408,568	406,863

(*) Reclassified.

Report on the first half-year 2017

Income Statement for the six month period ended		30/06/2017	30/06/2016
		in EUR ('000)	
Revenue		19,172	18,924
Property revaluations	(930)		25,714
Property operating expenses	(9,003)		(9,281)
Administrative and other expenses	(206)		(154)
Operating profit		9,033	35,203
Finance expenses	(3,661)		(3,799)
Other financial results	686		(2,359)
Profit before tax		6,058	29,045
Current tax expenses	(370)		(383)
Property tax and net wealth tax	(574)		(516)
Deferred tax expenses	(431)		(3,944)
Tax and deferred tax expenses		(1,375)	(4,843)
Profit for the period		4,683	24,202
Other comprehensive income	-		-
Total comprehensive income		4,683	24,202
Profit attributable to:			
Owners of the company		4,444	22,968
Non-controlling interests		239	1,234
		4,683	24,202