

**Semi-annual Report
as of 30 June 2015**



Gutburg Immobilien S.A.

About Gutburg immobilien

Gutburg Immobilien incorporates a real estate portfolio of around 8,500 residential units in Brandenburg (Havel), Cottbus, Görlitz, Halle (Saale), Leipzig, Markneukirchen, Plauen, Schwerin and Schmalkalden. Around half of the rentable area and the rental revenue is made up by the properties in Leipzig. Gutburg Immobilien S.A. 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 Gutburg Immobilien S.A.

Key figures at a glance

Gutburg financial key figures

| For the period ended, in EUR ('000) | 30/06/2015 | 30/06/2014 |
|-------------------------------------|------------|------------|
| Revenue | 18,517 | 17,183 |
| EBITDA | 39,408 | 7,442 |
| Adjusted EBITDA | 8,882 | 7,442 |
| Net profit (loss) | 23,703 | - 1,234 |
| Adjusted profit (loss) | - 2,770 | 3,019 |
| FFO I | 4,556 | 3,666 |

| As of, in EUR ('000) | 30/06/2015 | 31/12/2014 |
|--------------------------------------|------------|------------|
| Total assets | 329,411 | 295,670 |
| Total Equity | 90,659 | 66,954 |
| Adjusted equity | 126,981 | 99,147 |
| Adjusted equity ratio | 38.5% | 33.5% |
| Investment property | 322,970 | 290,590 |
| Loans and borrowings | 147,094 | 148,599 |
| Straight bond (unsecured borrowings) | 52,077 | 44,960 |
| Loan-to-value | 60.9% | 66.1% |

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.

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| Adjusted Equity in EUR ('000) | 30/06/2015 | 31/12/2014 |
|----------------------------------|----------------|---------------|
| Total equity | 90,659 | 66,954 |
| Subordinated instruments | 1,332 | 1,256 |
| Deferred tax liabilities | 30,465 | 24,813 |
| Derivative financial instruments | 4,525 | 6,124 |
| Adjusted equity | 126,981 | 99,147 |
| Total assets | 329,411 | 295,670 |
| Adjusted equity ratio | 38.5% | 33.5% |

| Adjusted profit (loss) in EUR ('000) | 30/06/2015 | 30/06/2014 |
|--|----------------|--------------|
| Profit (loss) for the period | 23,703 - | 1,234 |
| Net gain from fair value adjustment on investment property | - 32,380 - | 995 |
| Refurbishments and investments | 1,854 | 995 |
| Net loss (gain) from fair value adjustment on derivative financial instruments | - 1,599 | 4,431 |
| Deferred tax | 5,652 - | 178 |
| Adjusted profit (loss) | - 2,770 | 3,019 |

Report on the first half-year 2015

| Balance Sheet in EUR ('000) | 30/06/2015 | 31/12/2014 |
|--|----------------|----------------|
| | | (*) |
| Investment property | 322,970 | 290,590 |
| Total non-current assets | 322,970 | 290,590 |
| Trade Receivables | 309 | 1,276 |
| Other Receivables | 1,184 | 1,195 |
| Cash and cash equivalents | 4,948 | 2,609 |
| Total current assets | 6,441 | 5,080 |
| Total assets | 329,411 | 295,670 |
| Equity attributable to the owners of the company | 88,476 | 65,980 |
| Non-controlling interest | 2,183 | 974 |
| Total Equity | 90,659 | 66,954 |
| Subordinated instruments | 1,332 | 1,256 |
| Loans and borrowings | 143,601 | 145,145 |
| Straight bond (unsecured borrowings) | 52,077 | 44,960 |
| Deferred tax liabilities | 30,465 | 24,813 |
| Derivative financial instruments | 4,525 | 6,124 |
| Total non-current liabilities | 232,000 | 222,298 |
| Current portion of long term loans | 3,493 | 3,454 |
| Trade and other payables | 364 | 1,701 |
| Tax and real estate tax payable | 285 | 121 |
| Interest expense payable | 2,610 | 1,142 |
| Current liabilities | 6,752 | 6,418 |
| Total liabilities | 238,752 | 228,716 |
| Total equity and liabilities | 329,411 | 295,670 |

(*) Certain balance sheet items as of December 31, 2014 have been reclassified to enhance comparability with the period ended June 30, 2015 to present better the Gutburg Immobilien S.A.'s financial position.

Report on the first half-year 2015

| Income Statement in EUR ('000) | 30/06/2015 | 30/06/2014 |
|---|----------------|----------------|
| | | (*) |
| Revenue | 18,517 | 17,183 |
| Capital gains, property revaluations and other income | 30,526 | - |
| Property operating expenses | - 8,936 | - 9,102 |
| Administrative and other expenses | - 699 | - 639 |
| Operating profit | 39,408 | 7,442 |
| Finance expenses | - 4,045 | - 3,755 |
| Other financial results | - 5,727 | - 5,078 |
| Net finance expenses | - 9,772 | - 8,833 |
| Profit (loss) before tax | 29,636 | - 1,391 |
| Current tax expenses | - 281 | - 21 |
| Deferred tax income (expenses) | - 5,652 | 178 |
| Tax and deferred tax income (expenses) | - 5,933 | 157 |
| Profit (loss) for the period | 23,703 | - 1,234 |
| Other comprehensive income | - | - |
| Total comprehensive income (loss) | 23,703 | - 1,234 |
| Profit (loss) Attributable to: | | |
| Owners of the company | 22,494 | - 1,171 |
| Non-controlling interests | 1,209 | - 63 |
| | 23,703 | - 1,234 |

(*) Certain profit and loss items related to the period of six months ended June 30, 2014 have been reclassified to enhance comparability with the period of six months ended June 30, 2015 to present better the Gutburg Immobilien S.A.'s results.