

**Semi-annual Report  
as of 30 June 2016**



### 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. after the purchase Wateran changed its name to Gutburg holding Ltd.

#### Key figures at a glance

##### Gutburg financial key figures

For the six month period ended	30/06/2016	30/06/2015
	in EUR ('000)	
Revenue	18,924	18,517
EBITDA	35,203	39,920
Adjusted EBITDA	9,489	8,867
Net profit	24,202	23,703
Adjusted profit (loss)	4,383	(2,770)
FFO I	4,791	4,029

As of	30/06/2016	31/12/2015
	in EUR ('000)	
Total assets	375,726	350,505
Total equity	131,118	106,915
Adjusted equity	175,101	145,063
Adjusted equity ratio	46.6%	41.4%
Investment property	366,110	339,450
Loans and borrowings	147,371	152,498
Straight bond	49,927	49,864

#### 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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## Report on the first half-year 2016

Adjusted Equity as of	30/06/2016	31/12/2015
	in EUR ('000)	
Total equity	131,118	106,915
Subordinated instruments	1,502	1,415
Deferred tax liabilities	35,214	31,271
Derivative financial instruments	7,267	5,462
<b>Adjusted equity</b>	<b>175,101</b>	<b>145,063</b>
Total assets	375,726	350,505
<b>Adjusted equity ratio</b>	<b>46.6%</b>	<b>41.4%</b>

Adjusted profit (loss) for the six month period	30/06/2016	30/06/2015
	in EUR ('000)	
Profit for the period	24,202	23,703
Net gain from fair value adjustment on investment property	(25,714)	(*) (31,053)
Refurbishments and investments	146	(*) 527
Net loss (gain) from fair value adjustment on derivative financial instruments	1,805	(1,599)
Deferred tax expenses	3,944	5,652
<b>Adjusted profit (loss)</b>	<b>4,383</b>	<b>(2,770)</b>

(\*) Reclassified.

## Report on the first half-year 2016

Balance Sheet as of	30/06/2016	31/12/2015
	in EUR ('000)	
Investment property	366,110	339,450
<b>Total non-current assets</b>	<b>366,110</b>	<b>339,450</b>
Trade and other receivables	842	1,731
Current income tax asset	57	-
Cash and cash equivalents	8,717	9,324
<b>Total current assets</b>	<b>9,616</b>	<b>11,055</b>
<b>Total assets</b>	<b>375,726</b>	<b>350,505</b>
Equity attributable to the owners of the company	126,871	103,903
Non-controlling interest	4,247	3,012
<b>Total Equity</b>	<b>131,118</b>	<b>106,915</b>
Subordinated instruments	1,502	1,415
Loans and borrowings	146,765	146,969
Straight bond	49,927	49,864
Deferred tax liabilities	35,214	31,271
Derivative financial instruments	7,267	5,462
<b>Total non-current liabilities</b>	<b>240,675</b>	<b>234,981</b>
Current portion of long term loans	606	5,529
Trade and other payables	812	1,699
Provisions and other liabilities	2,515	1,165
Current income tax liabilities	-	216
<b>Current liabilities</b>	<b>3,933</b>	<b>8,609</b>
<b>Total liabilities</b>	<b>244,608</b>	<b>243,590</b>
<b>Total equity and liabilities</b>	<b>375,726</b>	<b>350,505</b>

## Report on the first half-year 2016

Income Statement for the six month period ended	30/06/2016	30/06/2015
	in EUR ('000)	
<b>Revenue</b>	<b>18,924</b>	<b>18,517</b>
Capital gains, property revaluations and other income	25,714 (*)	31,053
Property operating expenses	(9,281)	(*) (8,963)
Administrative and other expenses	(154)	(*) (687)
<b>Operating profit</b>	<b>35,203</b>	<b>39,920</b>
Finance expenses	(3,799)	(4,045)
Other financial results	(2,359)	(5,727)
<b>Net finance expenses</b>	<b>(6,158)</b>	<b>(9,772)</b>
<b>Profit before tax</b>	<b>29,045</b>	<b>30,148</b>
Current tax expenses	(899)	(*) (793)
Deferred tax expenses	(3,944)	(5,652)
<b>Tax and deferred tax expenses</b>	<b>(4,843)</b>	<b>(6,445)</b>
<b>Profit for the period</b>	<b>24,202</b>	<b>23,703</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>24,202</b>	<b>23,703</b>
<b>Profit attributable to:</b>		
Owners of the company	22,968	22,494
Non-controlling interests	1,234	1,209
	<b>24,202</b>	<b>23,703</b>

(\*) Reclassified.