SEMI-ANNUAL REPORT 2018

EASTERN PROPERTY HOLDINGS

EPH EASTERN PROPERTY HOLDINGS

DEAR SHAREHOLDERS

By the end of 2017, EPH Group has successfully closed the acquisition of its second property in Germany, Work Life Center in Hamburg. Since its acquisition, construction works at the originally as a postal administration building constructed property have been finalized and fit-out works are coming to an end. The space has been almost fully let to reputable German tenants, decreasing the vacancy rate from 10% as per 31 December 2017 to 5% as per 30 June 2018. It is expected, that by the end of the year, Work Life Center fit-out works will be finished and the property fully let.

Work Life Center has been successfully integrated in EPH Group's structure and promises future growth due to stable long-term tenants and an increasing German real estate market.

In the first half year 2018, the operational development of EPH Group continued to be strong with stable rental income and increasing occupancy rates for the real estate portfolio. The Company shows an operational profit as well as continues generating cash flows sufficient to serve the Company's liabilities.

The Russian economy continues to recover resulting in an increase in the main fundamental drivers of the country. This development led to a regeneration of the country's real estate market, especially in Moscow, though with a time lag. As per the mid of 2018, due to the halt in the development of new properties, thus, no additional supply on the market and the rising economy, vacancies in Moscow decline further. Rental rates have not picked up but the increase is anticipated in the near future.

Despite the fact that imposed sanctions on Russia in the recent past have not broken the macroeconomic stability of the country as well as low unemployment remained, threats in the third quarter of 2018 to enforce additional sanctions continue to provide an uncertainty to the Russian economy and real estate markets.

EPH Group properties – being Prime Class A office/retail properties located in the heart of Moscow and Germany – continue to demonstrate higher performance than the average market benchmarks: rental rates on the top of the market range, higher occupancy rates and, as a result, compressed prime yields. Nevertheless, mainly due to unfavourable developments of Rouble and Euro to US-Dollar exchange rates and for some properties to a deferred impact of the adverse market changes of the previous years, the valuations have decreased from a consolidated perspective. As the strategic goals of the Company do not foresee a sale of its investment properties in the mid-term perspective, we have an optimistic view of the future and the opportunities it should present and do believe that we are well positioned for further recovery and development.

Rather than reprint a large amount of information found in our Annual Report for the Semi Annual Review, we have opted to focus on what has changed during the period under review in this report, and include static background information only as necessary. If you are looking at Eastern Property Holdings the first time, or perhaps for the first time in some years, please be sure to also have the 2017 Annual Report on hand. You will find it on the Company's website, or a printed copy will be sent to you at request.

Sincerely,
The Board of Directors
September 2018

MANAGEMENT REPORT

EASTERN PROPERTY HOLDINGS REAL ESTATE

Our property holdings consists of:

- 100% in four mixed-use commercial properties in Moscow: Berlin House, Geneva House, Polar Lights and Magistal'naya
- 99.98% in a mixed-use office and retail building in Moscow: Hermitage Plaza
- 94% in two mixed-use office and retail properties in Germany: City Gate in Stuttgart (acquired in 2016) and Work Life Center in Hamburg (acquired at the end of 2017)
- Approx. 99% in two mixed-use properties under development in Moscow: Arbat Multi-use Complexes
- 100% in a raw land plot: 55 hectare "Scandinavia" site near St. Petersburg

The Group considers its current portfolio as optimal for the time being – the most of our assets are prime-class properties which are less exposed to sharp movements in the macro economy or the industry and which demonstrate stable profitability regardless of the uncertainty in the Russian real estate market. The acquisition of two premium quality income producing commercial properties in Europe in 2016 and 2017 diversified the Company's portfolio and strengthened sustainability of its long-term performance.

Our portfolio will continue to be predominantly focused on income-generating investment properties in Russia, CIS and Europe, producing ongoing long-term cash flows.

BERLIN HOUSE

13,381 BUILDING AREA	US$ 137,150,000 APPRAISED VALUE
7,352 RENTABLE AREA	5% VACANCY RATE
100% OWNERSHIP	2002 YEAR OF CONSTRUCTION

Berlin House

Berlin House is a prime class A office/retail property which is exclusively located in the heart of Moscow - approximately 500 meters from the Kremlin, on one of the most prominent shopping streets - and was completed and leased in 2002. In August 2014 EPH re-acquired the 90% stake in Berlin House, becoming its 100% owner.

The vacancy rate as of 30 June 2018 is 5%. The major tenants are Richemont Group and Thomson Reuters.

GENEVA HOUSE

16,455 BUILDING AREA	US$ 141,020,000 APPRAISED VALUE
9,847 RENTABLE AREA	3% VACANCY RATE
100% OWNERSHIP	2010 YEAR OF CONSTRUCTION

Geneva House

Geneva House is a Prime Class A office/retail property located next to Berlin House. It was completed by EPH in 2010 and the majority of the lease agreements have been signed in 2010 and 2011. In August 2014 EPH re-acquired the 90% stake in Geneva House, becoming its 100% owner.

The vacancy rate as of 30 June 2018 is 3%. The major tenants are Chanel, Akin Gump, S7 Airlines and Merrill Lynch.

HERMITAGE PLAZA

40,216 BUILDING AREA	US$ 201,070,000 APPRAISED VALUE
32,749 RENTABLE AREA	0% VACANCY RATE
99.98% OWNERSHIP	1937/2006 YEAR OF CONSTRUCTION

Hermitage Plaza

Hermitage Plaza is an A-class office building constructed/renovated in 2006. The property is beneficially located in proximity to the Kremlin area and is fronting the Moscow Garden Ring. EPH acquired 99.98% of Hermitage Plaza in December 2014.

The anchor tenant is Vympelcom, one of the leading Russian telecommunication companies. The lease contract with Vympelcom is valid till October 2019.

CITY GATE

17,300 BUILDING AREA	EUR 117,100,000 APPRAISED VALUE
13,400 RENTABLE AREA	0% VACANCY RATE
94% OWNERSHIP	2016 YEAR OF CONSTRUCTION

City Gate

City Gate is a newly constructed Class A office and retail complex perfectly located in the center of Stuttgart, in close proximity to the main railway station. EPH acquired 94% of City Gate in November 2016.

The major tenants are Land Baden-Württemberg, Rödl & Partner GmbH and DREISS Patentanwälte.

As of 30 June 2018 City Gate is fully rented.

WORK LIFE CENTER

19,600 BUILDING AREA	EUR 84,400,000 APPRAISED VALUE
10,500 RENTABLE AREA	5% VACANCY RATE
94% OWNERSHIP	2017 YEAR OF CONSTRUCTION

Work Life Center

Work Life Center is a Class A property complex with office, retail complex and fitness centre premises, located very close to the Hamburg city center and near train station. EPH acquired 94% of Work Life Center at the end of 2017.

The major tenants are Performance Media Deutschland, Germany Centre Company No.29 GmbH and Fitness First Germany. The vacancy rate as of 30 June 2018 is 5%.

POLAR LIGHTS

37,815 BUILDING AREA	US$ 106,070,000 APPRAISED VALUE
28,115 RENTABLE AREA	4% VACANCY RATE
100% OWNERSHIP	2006 YEAR OF CONSTRUCTION

Polar Lights

Polar Lights, a B+ class business center, has a beneficial location in one of the most developed business districts in the North of Moscow, inside the Third Transport Ring Road, and an efficient tenant mix of international and Russian companies: Setelem bank, Rosagroleasing and Monex Trading. The building has been constructed in 2006 with 14 above ground levels and was fully renovated in 2012. The vacancy rate as of 30 June 2018 is 4%. EPH acquired 100% of Polar Lights in September 2014.

ARBAT PROJECTS

36,000 BUILDING AREA	US$ 160,000,000 APPRAISED VALUE
14,000 RENTABLE/SELLABLE AREA	99% OWNERSHIP
160 PARKING LOTS	2016 YEAR OF CONSTRUCTION

Arbat Projects

The Company owns approx. 99% of two mixed-use developments in the historic Arbat district of Moscow, the principal pedestrian street in the historical centre of the city. The first property located at Arbat Street 24, includes office and luxury apartment space. The second property, located near the first at Arbat Street 39 consists of retail space and luxury apartments.

Due to the high profile location, and the design of the projects, which does feature large well-lit living areas and sizeable terraces, the apartment premises in the buildings will be of elite standing.

MAGISTRAL'NAYA

EPH's Magistral'naya Class-B office property in Moscow is leased till March 2022 to a single tenant, the Gazprom subsidiary "Gazprom Geotechnologii". The lease agreement is subject to annual indexation and compensation of operating expenses.

SCANDINAVIA LAND

Scandinavia land site is located near St. Petersburg, Russia. After the sale of 48 hectares in 2014 the Group still owns 55 hectares, which are intended to be sold.

CORPORATE GOVERNANCE

This section contains parts of the annual coporate governance report focusing on significantly changed matters since 31 December 2017.

AUDITING BODY

DURATION OF THE MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

The Company's auditor is appointed each year at the General Meeting of Members.

Deloitte AG, Zurich has been appointed auditor of the Company in June 2018. The lead auditor is Mr. Marcel Meyer.

From 2010 until 2017, Ernst&Young AG, Zurich was the auditor of the Company.

AUDITING FEES

Fees (excluding expenses and VAT) agreed to be paid to Deloitte AG for the review of the 30 June 2018 interim financial statements and the audit of the Company's 31 December 2018 financial statements are estimated at a total of US$ 470,000.

INFORMATIONAL INSTRUMENTS PERTAINING TO AN EXTERNAL AUDIT

The Board of Directors is responsible for the supervision and control of the external audit. Prior to board approval of the Company's audited financial statements, the lead auditor presents the findings of the audit process to the full Board of Directors and addresses any questions and concerns. The audit opinion is signed only after the Board of Directors has formally approved the annual financial statements.

EXTERNAL REPORTS

Deloitte.

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Report on Review of Interim Financial Information

To the Board of Directors of
Eastern Property Holdings Limited, Tortola, British Virgin Islands

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Eastern Property Holdings Limited and its subsidiaries (together the "Group") as of June 30, 2018 and the related interim condensed consolidated income statement, interim condensed consolidated comprehensive income, interim condensed consolidated statement of cash flow, interim condensed consolidated statement of changes in equity for the six months then ended, and selected explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review
We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material aspects, in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" and article 17 of the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange.

Deloitte AG

Marcel Meyer
Licensed audit expert
(Auditor in charge)

Avazkhodja Usmanov
Chartered certified accountant

Zurich, September 25, 2018

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Jones Lang LaSalle LLC has been instructed to prepare valuation reports regarding the following properties:

- Magistral'naya office building (Moscow)
- Arbat 24 development (Moscow)
- Arbat 39 development (Moscow)
- Geneva House office building (Moscow)
- Berlin House office building (Moscow)
- Polar Lights office building (Moscow)
- Hermitage Plaza office building (Moscow)
- Scandinavia land plot (Leningrad Oblast)

We understand that the reports are required for accounting purposes. The date of valuation: 30 June 2018.

Our valuation has been carried out in compliance with the requirements of RICS Valuation - Global Standards 2017.

Market Value is defined by the RICS Valuation - Global Standards 2017 as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

In addition, our calculations have been carried out and are presented exclusive of VAT. Our reports summarise our key assumptions, estimations and conclusions used in arriving at our opinion of Market Value. The purpose of the reports is to present the basic facts and conclusions adopted in relation to the properties in arriving at our opinions.

Finally, and in accordance with our normal practice, we confirm that the reports are confidential to the party to whom they are addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to any third party and neither the whole of the reports, nor any parts, nor references thereto, may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear.

Yours faithfully,

Tim Millard MRICS
Reginal Director
Head of the Advisory Group
JLL Russia&CIS

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Kapelle-Ufer 4, 10117 Berlin

City Gate Stuttgart GmbH
Mr. Marcus Friedrichs
Westendstr. 28
60325 Frankfurt

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Wirtschaftsprüfungsgesellschaft

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julia.sacchi@de.pwc.com

5 September 2018
DHe/JSa

Assessment of Fair Value of the property City Gate Stuttgart

Dear Mr. Friedrichs,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the Property "City Gate Stuttgart" at Friedrichstraße/Kriegsbergstraße/Arnulf-Klett-Platz crossing as at 31 December 2016.

After the provided update as of 30 June 2017 and 31 December 2017, you now engaged us to update the Fair Value assessment of the subject property. The valuation date is 30 June 2018.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13.9 defines Fair Value as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 18 July 2018.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Hennig — ppa. Sacchi

Dirk Hennig Julia Sacchi

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

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Fünfunddreißigste Verwaltungsgesellschaft
DWI Grundbesitz mbH
Mr. Marcus Friedrichs
Westendstraße 28
60325 Frankfurt

5 September 2018
DHe/JSa

Assessment of Fair Value of the property Work Life Center in Hamburg

Dear Mr. Friedrichs,

You have first mandated PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Berlin to ascertain the Fair Value of the Property “Work Life Center” at Gorch-Fock-Wall 1a in 20354 Hamburg as at 31 December 2017.

You now engaged us to update the Fair Value assessment of the subject property. The valuation date is 30 June 2018.

The valuation was to serve IFRS accounting purposes in compliance with the International Financial Reporting Standard IFRS 13 issued by International Accounting Standards Board (IASB).

IFRS 13 defines Fair Value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”.

We have summarized the assumptions, estimations and conclusions made in our valuation, and our opinion of Fair Value of the Property in our Report dated 18 July 2018.

According to the engagement letter signed by you, the Report is confidential and shall therefore not be passed in whole or in part to any third party and shall not in whole or in part be published or referred to in a public document, the Internet or any other public media.

Yours faithfully

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dirk Hennig   ppa. Julia Sacchi

FINANCIAL REPORT

in US$	Note *	30.06.2018	31.12.2017
Assets			
Non-current assets			
Investment properties	6	847,918,277	874,828,138
Goodwill		65,676,552	66,256,622
Deferred tax assets		643,387	670,787
Furniture and equipment		106,796	175,281
Total non-current assets		914,345,012	941,930,828
Current assets			
Cash & cash equivalents	10	35,058,496	40,644,407
Assets under development	8	127,894,346	136,358,467
Accounts receivable		2,108,345	1,601,487
Loans	9	14,427,789	15,755,148
Advance payment		1,547,484	2,095,103
Prepaid taxes		2,045,467	4,845,366
Total current assets		183,081,927	201,299,978
Total assets		1,097,426,939	1,143,230,806
Liabilities			
Non-current liabilities			
Borrowings	11	549,317,511	550,896,722
Deferred tax liabilities		132,102,037	135,607,903
Other non-current liabilities		14,396,640	15,748,686
Total non-current liabilities		695,816,188	702,253,311
Current liabilities			
Accounts payable and accrued expenses	12	30,133,355	46,249,766
Borrowings	11	11,495,196	8,851,606
Financial liabilities at fair value through profit or loss		–	121,845
Provisions for current liabilities and charges		10,069,072	10,598,488
Total current liabilities		51,697,623	65,821,705
Equity			
Share capital	15	590,539,374	590,539,374
Share premium		19,176,805	19,176,805
Treasury shares	15	–1,371,668	–1,263,047
Accumulated deficit		–138,860,294	–141,520,488
Cumulative translation adjustment		–123,028,565	–95,264,800
Shareholders' equity attributable to the holders of the Company		346,455,652	371,667,844
Non-controlling interest		3,457,476	3,487,946
Total equity		349,913,128	375,155,790
Total equity and liabilities		1,097,426,939	1,143,230,806
Number of shares outstanding		9,926,032	9,929,772
Net asset value per share		34.90	37.43

* The notes are an integral part of these financial statements

in US$	Note *	for the six months ended 30.06.2018	30.06.2017
Rental income			
Gross rental income	13	35,310,646	35,724,239
Ground rents paid	13	–224,905	–267,299
Service charge income on principal basis	13	6,045,179	6,020,429
Service charge expenses on principal basis	13	–2,263,971	–2,080,496
Property operating expenses	13	–1,279,450	–1,156,644
Repair and maintenance costs	13	–191,867	–382,349
Non-income taxes	13	–2,273,101	–3,080,753
Net rental income	13	35,122,531	34,777,127
Administrative expenses			
Management fees	17	–966,683	–1,572,079
Professional and administration fees		–1,199,635	–1,625,836
Salaries and social charges		–268,437	–131,053
Total administrative expenses		–2,434,755	–3,328,968
Other income/(expenses)			
Interest income		186,927	288,661
Other income		565,759	1,173,309
Loan impairment charge	9	–134,496	–2,374,789
Other expenses		–811,011	–330,736
Depreciation		–10,218	–2,304
Net foreign exchange gain/(loss)		23,574,411	–1,152,714
Net other income/(expenses)		23,371,372	–2,398,573
Valuation movements			
Net loss from fair value adjustment on financial instruments		–	–95,007
Net loss from fair value adjustment on investment properties	6	–27,219,081	–10,743,319
Net valuation movements		–27,219,081	–10,838,326
Net operating gain/(loss) before finance cost		28,840,067	18,211,260
Finance costs	14	–15,650,833	–14,987,478
Gain/(loss) before taxes		13,189,234	3,223,782
Income taxes		–10,459,017	–4,204,915
Net profit/(loss) for the period		2,730,217	–981,133
Attributable to:			
Equity holders of the Company		2,660,194	–931,988
Non-controlling interest		70,023	–49,145
Weighted average number of outstanding shares		9,928,602	9,934,360
Earnings per share for profit attributable to equity holders of the Company during the period			
Basic and diluted		0.27	–0.09

* The notes are an integral part of these financial statements

		for the six months ended	
in US$	Note *	30.06.2018	30.06.2017
Net gain/(loss) for the period		2,730,217	−981,133
Other comprehensive (loss)/gain			
Other comprehensive (loss)/gain to be reclassified to profit in subsequent periods:			
(Loss)/gain on currency translation differences		−27,864,258	12,777,616
Net other comprehensive (loss)/gain to be reclassified to profit in subsequent periods		−27,864,258	12,777,616
Total comprehensive (loss)/gain for the period		−25,134,041	11,796,483
Attributable to:			
Equity holders of the Company		−25,103,571	11,703,199
Non-controlling interest		−30,470	93,284

* The notes are an integral part of these financial statements

		for the six months ended	
in US$	Note *	30.06.2018	30.06.2017
Cash flows from operating activities			
Net profit/(loss) for the period		2,730,217	−981,133
Net foreign exchange (gain)/loss		−23,574,411	1,152,714
Net unrealised loss on investment properties	6	27,219,081	10,743,319
Loan impairment charge	9	134,496	2,374,789
Net unrealised loss on financial investments		–	45,525
Depreciation		10,218	2,304
Interest income		−186,927	−288,661
Finance costs	14	15,650,833	14,987,478
Income tax expense		10,459,017	4,204,915
Cash generated from operations before movements in working capital		32,442,524	32,241,250
Movements in receivables and payables			
Decrease in payables and other liabilities		−13,551,274	−7,926,089
Decrease/(increase) in receivables and other assets		2,840,658	−562,479
Increase in assets under development	8	−1,973,851	−1,924,140
Cash generated from operations		19,758,057	21,828,541
Interest income received		184,873	308,902
Income tax paid		−4,908,182	−7,061,684
Net cash generated from operating activities		15,034,748	15,075,759
Cash flows from investing activities			
Deferred acquisition purchase price paid		–	−2,564,576
Net sale of financial instruments		–	545,250
Investments in investment properties	6	−9,763,140	−2,727,130
Loans granted to joint operation entities		−3,022	−1,212,410
Loans granted to associates		–	−1,889
Net cash used in investing activities		−9,766,162	−5,960,754
Cash flows from financing activities			
Finance costs paid		−12,411,205	−14,058,970
Proceeds from sale of treasury shares		34,555	–
Acquisition of treasury shares		−143,176	−202,094
Net cash used in financing activities		−12,519,826	−14,261,064
Net change in cash & cash equivalents		−7,251,240	−5,146,059
Cash & cash equivalents at the beginning of the period		40,644,407	41,378,278
Net gain from foreign currency translation		1,664,992	2,271,842
Cash & cash equivalents at the end of the period	10	35,058,159	38,504,062

* The notes are an integral part of these financial statements

in US$	Share capital	Share premium	Treasury shares	Accumulated deficit	Currency translation adjustment	Shareholders' equity	Non-controlling interest	Total equity
Balance as at 01.01.2017	590,539,374	19,176,805	–1,016,269	–130,591,607	–116,836,088	361,272,215	1,762,276	363,034,491
Net loss for the period	–	–	–	–931,988	–	–931,988	–49,145	–981,133
Other comprehensive gain	–	–	–	–	12,635,187	12,635,187	142,429	12,777,616
Total comprehensive (loss)/ gain for the period	–	–	–	–931,988	12,635,187	11,703,199	93,284	11,796,483
Acquisition of treasury shares	–	–	–202,094	–	–	–202,094	–	–202,094
Balance as at 30.06.2017	590,539,374	19,176,805	–1,218,363	–131,523,595	–104,200,901	372,773,320	1,855,560	374,628,880
Net (loss)/profit for the period	–	–	–	–9,996,893	–	–9,996,893	121,654	–9,875,239
Other comprehensive gain	–	–	–	–	8,936,101	8,936,101	104,114	9,040,215
Total comprehensive (loss)/ gain for the period	–	–	–	–9,996,893	8,936,101	–1,060,792	225,768	–835,024
Net acquisition of treasury shares (acquisitions US$ 61,808, sales US$ 17,124)	–	–	–44,684	–	–	–44,684	–	–44,684
Acquisition during the period	–	–	–	–	–	–	1,406,618	1,406,618
Balance as at 31.12.2017	590,539,374	19,176,805	–1,263,047	–141,520,488	–95,264,800	371,667,844	3,487,946	375,155,790
Net profit for the period	–	–	–	2,660,194	–	2,660,194	70,023	2,730,217
Other comprehensive loss	–	–	–	–	–27,763,765	–27,763,765	–100,493	–27,864,258
Total comprehensive gain/(loss) for the period	–	–	–	2,660,194	–27,763,765	–25,103,571	–30,470	–25,134,041
Net acquisition of treasury shares (acquisitions US$ 143,176, sales US$ 34,555)	–	–	–108,621	–	–	–108,621	–	–108,621
Balance as at 30.06.2018	590,539,374	19,176,805	–1,371,668	–138,860,294	–123,028,565	346,455,652	3,457,476	349,913,128

* The notes are an integral part of these financial statements

1. CORPORATE INFORMATION

The Interim Condensed Consolidated Financial Statements of Eastern Property Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the half year ended 30 June 2018 were authorised for issue in accordance with a resolution of the directors on 25 September 2018. Eastern Property Holdings Limited is a limited liability company incorporated and domiciled in British Virgin Islands whose shares are publicly traded on the SIX Swiss Exchange. The registered office is located at Hauteville Trust (BVI) Limited, P.O. Box 3483, Road Town, Tortola, British Virgin Islands.

The principal activities of the Group are described in Note 4.

2. BASIS OF PREPARATION

The Interim Condensed Consolidated Financial Statements for the six months ended 30 June 2018 have been prepared in accordance with IAS 34, 'Interim financial reporting'. The Interim Condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2017.

Going concern assumption

Management prepared these Interim Condensed Consolidated Financial Statements on a going concern basis. In making this judgement management considered the current intentions and financial position of the Group.

Internal cash flow analysis has been prepared by the management of the Group to support the going concern assumption of the business. Management used its judgement and made assumptions based on the existing management information and the market conditions existing as at balance sheet date in preparing its internal cash flow analysis. If the assumptions as to the timing and magnitude of future events prove to be inaccurate, the going concern assumption may no longer be applicable. Consequently, the Group considers that it has adequate resources to continue in operational existence for at least the next 12 months from the date of issuance of these Interim Condensed Consolidated Financial Statements.

Functional and presentation currency

The functional currency of the Company is the US dollar (US$). The functional currency of the Group's major subsidiaries is the Russian ruble (for Russian subsidiaries) and Euro (for German subsidiaries). Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The Interim Condensed Consolidated Financial Statements are presented in US dollars ("US$").

Foreign currency exchange rates

The Group uses the following official rates of exchange, as determined by the Swiss National Bank (for 1 US$):

	30.06.2018		31.12.2017		30.06.2017	
in US$	RUR	Euro	RUR	Euro	RUR	Euro
closing rate	62.6656	0.8584	57.7101	0.8342	59.1728	0.8770
average rate	59.3836	0.8284	58.1208	0.8807	57.7749	0.9170

Income tax

Income tax in the interim periods is accrued using the effective tax rate that would be applicable to the expected total annual earnings.

Seasonality of interim operations

The Group's operating income includes rent income from real estate assets and interest income from loans and cash on deposit. While operations are subject to long-term cyclical patterns in rent and interest rates, Management of the Group does not believe interim operations are subject to seasonality.

3. CHANGES IN ACCOUNTING POLICIES

New amendments and improvements to standards set out below became effective 1 January 2018 and did not have any impact or did not have a material impact on the Group's Interim Condensed Consolidated Financial Statements:

- IFRS 9 Financial instruments;
- IFRS 15 Revenue from Contracts with Customers;
- IFRIC 22, Foreign Currency Transactions and Advance Consideration;
- Amendments to IFRS 10 and IAS 28 Investments in Associates and Joint Ventures entitled Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Amendments to IFRS 2, Share-based Payment entitled Classification and Measurement of Share-based Payment Transactions;
- Amendments to IFRS 4 Insurance Contracts, Applying IFRS 9 Financial instruments with IFRS 4, Insurance contracts;
- Amendments to IAS 40 Investment Property entitled Transfers of Investment Property;
- Annual Improvements to IFRSs 2014–2016 cycle – amendments to IFRS 1 and IAS 28.

Early adoption of standards

In the first half of 2018, the Group did not early adopt any new or amended standards and does not plan to early adopt any of the issued, but not yet effective standards.

4. SEGMENT INFORMATION

The Chief Operating Decision Maker of the Group has been identified as the Management Committee, which has been given responsibility for allocating the Group's resources between its various assets.

The Management Committee has access to detailed financial reports for all the Group's assets and evaluates the performance of each on an individual basis. Based on the shared natures of products and services, production processes, type of customer, distribution methods, and regulatory environment, as in the year end 2017 the Group's assets have been aggregated into three operating segments: rental properties, development properties, and development financing and administration.

1. Rental Properties which consist of:
– 100% of five commercial properties: Berlin House, Geneva House, Polar Lights, Hermitage Plaza and Magistal'naya in Moscow
– 94% of two commercial properties: City Gate in Stuttgart and Work Life Center in Hamburg

Rental Properties generate rental income and incur expenses primarily for maintenance and building operations. They are predominantly comprised of office space, though all, except Magistral'naya, have space dedicated to retail. The assets are kept at fair value, which is generally based on the leases in place and market-wide valuation criteria (yields, reversion rents).

The Rental Properties segment generates product or service-based recurring revenues by providing commercial premises, for which rental income is received. Generally, gross and net rents for the Segment are reflected as such in both the Consolidated Income Statement and accounts presented by segment.

In prior years the Company issued bonds to finance acquisitions of rental properties therefore these bonds and interest accrued for them are presented in Rental Properties segment on liability side.

In 2017, the Company issued interest bearing subordinated registered notes to finance acquisition of rental property, therefore these notes as well as interest accrued for them are also presented in Rental Properties segment.

2. Development Properties which consist of:
– 100% of two mixed-use properties in Moscow: Arbat Multi-use Complexes;
– 100% of a raw land plot: 55 hectare "Scandinavia" site near St. Petersburg.

Development Properties generate revaluation gains and losses, also based on certain dynamics (cost and availability of financing to developers, risk appetite, stage of completion, market sales prices) which are shared by all projects, yet different from those impacting Rental Properties. The Group's Development assets are in or near Russia's two largest cities: Moscow and St. Petersburg. Development Properties reflect a mixture of properties which, when completed, will either be retained and held as Rental Properties or will be, in the course of business, held for sale.

3. Development Financing and Administration which consists of:
– Loans to Vakhtangov Place Ltd., the 60%-owned joint operation company which is developing the Arbat Multi-use Complexes;
– Administration expenses.

Development Financing represents interest-bearing loans made for the purpose of developing real estate in Russia. All outstanding loans reflected on the Group's Consolidated Statement of Financial Position are to entities in which the Group has significant influence, but does not fully consolidate, and has the ability to actively protect its interests. The loan amount reflected in the Group's accounts is that portion which is not eliminated in consolidation.

Information provided to the Management Committee is measured in a manner consistent with that in the financial statements.

Income and expenses of the Group by operating activities for the periods are as follows:

	for the six months ended 30.06.2018			
in US$	Rental Property	Development Properties	Development Financing and Administration	Total
Gross rental income	35,310,646	–	–	35,310,646
Other rental expenses	−188,115	–	–	−188,115
Net rental income	35,122,531	–	–	35,122,531
Interest income	186,927	–	–	186,927
Loan impairment charge	–	–	−134,496	−134,496
Net foreign exchange gain/(loss)	45,624,949	100,049	−22,150,587	23,574,411
Valuation movements	−25,769,081	−1,450,000	–	−27,219,081
Finance costs	−14,783,807	−849,365	−17,661	−15,650,833
Income tax (expense)/benefit	−10,461,520	2,503	–	−10,459,017
Other expenses	−1,323,378	−63,270	−1,303,577	−2,690,225
Net profit/(loss) for the period	28,596,621	−2,260,083	−23,606,321	2,730,217

	for the six months ended 30.06.2017			
in US$	Rental Property	Development Properties	Development Financing and Administration	Total
Gross rental income	35,724,239	–	–	35,724,239
Other rental expenses	−947,112	–	–	−947,112
Net rental income	34,777,127	–	–	34,777,127
Interest income	288,661	–	–	288,661
Loan impairment charge	–	–	−2,374,789	−2,374,789
Net foreign exchange (loss)/gain	−14,032,186	531,566	12,347,907	−1,152,714
Valuation movements	−9,948,326	−890,000	–	−10,838,326
Finance costs	−14,086,399	−870,839	−30,240	−14,987,478
Income taxes	−1,308,473	−2,894,268	−2,174	−4,204,915
Other expenses	−447,917	−335,984	−1,704,798	−2,488,699
Net (loss)/profit for the period	**−4,757,513**	**−4,459,525**	**8,235,905**	**−981,134**

The Management Committee also assesses the performance of operating segments based on the results of valuation of the respective assets.

Assets and liabilities valuation as of 30.06.2018

	Rental Properties	Development Properties	Development Financing and Administration	Total
Investment properties	822,518,277	25,400,000	–	847,918,277
Goodwill	65,676,552	–	–	65,676,552
Assets under development	–	127,894,346	–	127,894,346
Loans	79,750	–	14,348,039	14,427,789
Cash & cash equivalents	24,853,661	1,047,379	9,157,456	35,058,496
Other Assets	5,773,076	477,626	200,777	6,451,479
Total Assets	918,901,316	154,819,351	23,706,272	1,097,426,939
Total Liabilities	706,599,954	26,409,805	14,504,052	747,513,811

Assets and liabilities valuation as of 31.12.2017

	Rental Properties	Development Properties	Development Financing and Administration	Total
Investment properties	847,978,138	26,850,000	–	874,828,138
Goodwill	66,256,622	–	–	66,256,622
Assets under development	–	136,358,467	–	136,358,467
Loans	77,696	–	15,677,452	15,755,148
Cash & cash equivalents	34,120,334	1,075,490	5,448,584	40,644,407
Other Assets	8,779,098	434,223	174,703	9,388,024
Total Assets	**957,211,888**	**164,718,180**	**21,300,738**	**1,143,230,806**
Total Liabilities	**727,276,424**	**305,075**	**40,493,516**	**768,075,015**

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these Interim Condensed Consolidated Financial Statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the Consolidated Financial Statements as at and for the year ended 31 December 2017.

Valuation of real estate assets involves a significant number of assumptions and judgement calls by the valuers. These variables include, but are not limited to: future rent and sale price levels, amount of time needed to rent or sell space, time needed to deliver new construction, best and highest use of an asset or space in an asset, and exchange rates. Varying any of these factors can have a material impact on valuations, and variations in a number of these factors at once can have a significant effect.

When possible, valuers make their assumptions based on available evidence. When such evidence is lacking, which is often the case in the Russian market, assumptions are based on the experience and judgement of the valuer.

The Group reviews its Loans and Receivables balances to assess impairment on a periodic basis. In determining whether an impairment loss should be recorded in the Interim Condensed Consolidated Income Statement, the Group makes judgements as to whether there is any observable data indicating an impairment trigger. Management also uses estimates in order to determine the fair value of collateral assets for calculating an impairment.

6. INVESTMENT PROPERTIES

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Investment Properties		
Beginning of the period	874,828,138	761,615,921
Acquisitions arising from business combinations	–	89,662,760
Reclassification from held for sale	–	3,800,000
Additions from subsequent expenditure	7,330,682	2,538,191
Acquisition of Arbat properties from joint operator	–	8,480,000
Revaluations	−27,219,081	−8,116,136
Land lease obligations and embedded derivatives	−325,802	630,102
Effect of translation to presentation currency	−6,695,660	16,217,299
End of period	847,918,277	874,828,138

During the period, the Group paid for subsequent expenditure on investment property US$ 9.76 million (during the six months ended 30 June 2017: US$ 2.73 million), including payments for the additions in the period in the amount of US$ 7.33 million (during the six months ended 30 June 2017: US$ 2.73 million) and settlement of the payables to construction companies outstanding as of 31 December 2017 at Work Life Center in the amount of US$ 2.43 million (during the six months ended 30 June 2017: 0).

in US$	30.06.2018	31.12.2017
Market value as estimated by the external valuer	844,360,524	870,809,430
Add: finance lease obligation recognised separately	3,557,753	3,896,864
Add: embedded derivatives recognised separately	–	121,845
Fair value for financial reporting purposes	847,918,277	874,828,138

Investment properties comprise the following:

in US$	30.06.2018	31.12.2017
Investment Properties		
A. Berlin House	137,490,910	141,682,391
B. Geneva House	141,831,277	144,831,219
C. Polar Lights	106,823,664	111,177,034
D. Hermitage	202,617,769	218,928,922
E. Magistral'naya	4,551,619	4,924,142
F. City Gate	136,421,942	136,771,670
G.Work Life Center	92,781,096	89,662,760
H. Arbat Multi-use Complexes	21,890,000	23,000,000
I. "Scandinavia" Land plots in St. Petersburg	3,510,000	3,850,000
Total Investment Properties	847,918,277	874,828,138

The impact of investment property revaluations on the financial results of the Group is presented below on an asset by asset basis:

	for the six months ended	
in US$	30.06.2018	30.06.2017
Net gain/(loss) from fair value adjustment on investment properties		
A. Berlin House	−4,388,951	5,510,000
B. Geneva House	−3,006,933	−1,510,000
C. Polar Lights	−5,159,785	−4,193,157
D. Hermitage	−16,410,340	−8,650,000
E. Magistral'naya	−449,030	187,000
F. City Gate	3,405,616	−1,197,162
G.Work Life Center	240,342	–
H. Arbat Multi-use Complexes	−1,110,000	−1,020,000
I. "Scandinavia" Land plots in St. Petersburg	−340,000	130,000
Total	−27,219,081	−10,743,319

RENTAL PROPERTIES

A. Berlin House

	for the six months ended	for the year ended
in US$	30.06.2018	31.12.2017
Berlin House		
Beginning of the period	141,682,391	136,377,351
Additions from subsequent expenditure	219,016	119,974
Revaluation	−4,388,951	5,140,025
Land lease obligations	−21,546	45,040
End of period	137,490,910	141,682,391

Berlin House is a 13,381 square meter commercial property located at 5, Petrovka Street in Moscow. The building's 7,352 square meter of net rentable space is divided between 5,016 square meter of office space and 2,336 square meter of retail space. The building has 62 underground parking spaces.

As of 30 June 2018, the vacancy rate as a percentage of the total rentable area of the building was 5% (31 December 2017: 5%).

The fair value of Berlin House was determined to be US$ 137.15 million as of 30 June 2018 (31 December 2017: US$ 141.31 million), based on an independent valuation prepared by Jones Lang LaSalle. The carrying value of Berlin House represents its fair value plus the adjustment for outstanding land lease obligations with respect to the long-term leasehold land under the property (30 June 2018: US$ 0.34 million and 31 December 2017: US$ 0.37 million). The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

B. Geneva House

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Geneva House		
Beginning of the period	144,831,219	146,116,910
Additions from subsequent expenditure	75,202	–
Revaluation	−3,006,933	−1,630,000
Land lease obligations	−68,211	344,309
End of period	141,831,277	144,831,219

Geneva House is a 16,455 square meter commercial property at 7, Petrovka Street in Moscow. The building has about 9,847 square meters of net rentable space, divided between 7,930 square meters of office space and 1,917 square meters of retail space. The building also has 127 underground parking spaces. As of 30 June 2018, the vacancy rate as a percentage of the total rentable area of the building was 3% (31 December 2017: 9%).

The fair value of Geneva House was determined to be US$ 141.02 million as of 30 June 2018 (31 December 2017: US$ 144.01 million) based on an independent valuation prepared by Jones Lang LaSalle. The carrying value of Geneva House represents its fair value plus the adjustment for outstanding land lease obligations with respect to the long-term leasehold land under the property (30 June 2018: US$ 0.81 million and 31 December 2017: US$ 0.82 million). The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

C. Polar Lights

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Polar Lights		
Beginning of the period	111,177,034	111,128,167
Additions from subsequent expenditure	989,776	11,492
Revaluation	−5,159,785	−69,436
Land lease obligations	−61,516	101,089
Embedded derivatives	−121,845	5,722
End of period	106,823,664	111,177,034

Polar Lights is a B+ class business center with a total area of 37,815 square meter located at 26, Pravdy Street in Moscow. The building's 28,115 square meters of net rentable space is divided between 26,473 square meters of office space and 1,642 square meters of retail space. The building has an underground parking facility with 161 parking spaces and an above ground car park.

As of 30 June 2018, the vacancy rate as a percentage of total rentable area of the building was 4% (31 December 2017: 12%).

The fair value of Polar Lights was determined to be US$ 106.07 million as of 30 June 2018 (31 December 2017: US$ 110.2 million) based on an independent valuation prepared by Jones Lang LaSalle. The carrying value of Polar Lights represents its fair value plus the adjustment for outstanding land lease obligations with respect to the long-term leasehold land under the property (30 June 2018: US$ 0.75 million and 31 December 2017: US$ 0.86 million). The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

D. Hermitage Plaza

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Hermitage Plaza		
Beginning of the period	218,928,922	233,719,228
Additions from subsequent expenditure	228,378	26,883
Revaluation	−16,410,340	−14,946,883
Land lease obligations	−129,191	129,694
End of period	**202,617,769**	**218,928,922**

Hermitage Plaza is an A class business center including three buildings with a total area of 40,216 square meter located at Krasnoproletarskaya Street in Moscow. Of the net rentable space, 32,363 square meters are designated for office use and about 386 square meters for retail space. The buildings have an underground parking facility with 284 parking spaces and an above-ground car park.

As of 30 June 2018, the vacancy rate as a percentage of the total rentable area of the building was 0% (31 December 2017: 0%).

The fair value of Hermitage Plaza was determined to be US$ 201.07 million as of 30 June 2018 (31 December 2017: US$ 217.18 million) based on an independent valuation prepared by Jones Lang LaSalle. The carrying value of Hermitage Plaza represents its fair value plus the adjustment for outstanding land lease obligations with respect to the long-term leasehold land under the property (30 June 2018: US$ 1.55 million and 31 December 2017: US$ 1.75 million). The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

E. Magistralnaya

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Magistralnaya		
Beginning of the period	4,924,142	4,521,895
Revaluation	−449,030	398,000
Land lease obligations	76,507	4,247
End of period	**4,551,619**	**4,924,142**

Magistral'naya is an operational Class B office complex of three buildings with a total combined area of 3,552 square meters and leasehold rights in two conjoined land plots, located in Moscow at the intersection of Zvenigorodskoye Highway and the Third Transport Ring Road.

As of 30 June 2018, the entire office complex, with the exception of 135 sq m, used by the Group, is let to one tenant for a 10 year lease agreement signed in March 2012.

The fair value of Magistral'naya was determined to be US$ 4.44 million as of 30 June 2018 (31 December 2017: US$ 4.83 million) based on an independent valuation prepared by Jones Lang LaSalle. The carrying value of Magistral'naya represents its fair value plus the adjustment for outstanding land lease obligations with respect to the long-term leasehold land under the property (30 June 2018: US$ 0.11 million and 31 December 2017: US$ 0.10 million). The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

F. City Gate

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
City Gate		
Beginning of the period	136,771,670	116,012,370
Additions from subsequent expenditure	215,838	2,379,842
Revaluation	3,405,616	2,162,158
Effect of translation to presentation currency	−3,971,182	16,217,300
End of period	136,421,942	136,771,670

City Gate is a newly constructed Class A office and retail complex with an underground parking located in the centre of Stuttgart, in close proximity to the main railway station. Of the net rentable space, 15,342 square meters are designated for office use and 1,954 square meters for retail space. The building has an underground parking facility with 150 parking spaces

As of 30 June 2018, the vacancy rate as a percentage of total rentable area of the building was 0% (31 December 2017: 0%).

The fair value of CityGate was determined to be EUR 117.10 million (US$ 136.42 million) as of 30 June 2018 (31 December 2017: EUR 114.10 million (US$ 136.77 million)) based on an independent valuation prepared by PWC. The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

G. Work Life Center

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Work Life Center		
Beginning of the period	89,662,760	–
Acquisition of Work Life Center	–	89,662,760
Additions from subsequent expenditure	5,602,472	–
Revaluation	240,342	–
Effect of translation to presentation currency	−2,724,478	–
End of period	92,781,096	89,662,760

Work Life Center is a class A property complex was acquired by the Company at the end of 2017. The property complex is presented by office, retail and fitness centre premises with underground parking, located very close to the city center of Hamburg and near train station. Of the net rentable space, 5,781 square meters are designated for office use, 2,416 square meters of fitness centre areas and 2,260 square meters for retail space. The building has an underground parking facility with 89 parking spaces

As of 30 June 2018, the vacancy rate as a percentage of total rentable area of the building was 5% (31 December 2017: 10%).

The fair value of Work Life Center was determined to be EUR 84.40 million (US$ 98.33 million) as of 30 June 2018 (31 December 2017: EUR 84.20 million (US$ 100.93 million) based on an independent valuation prepared by PWC. The carrying value of Work Life Center represents its fair value adjusted for outstanding capital expenditure in the amount of EUR 4.76 million (US$ 5.55 million) (31 December 2017: EUR 9.40 million (US$ 11.27 million)), The valuer has adopted the income approach in which they have capitalised the current income stream, as well as any reversionary income in the future that will be received upon the leasing of any vacant space or expiry and renewal of leases.

PROPERTIES UNDER DEVELOPMENT

H. Arbat Multi-use Complexes (retail and office premises)

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Arbat Multi-use complexes		
Beginning of the period	23,000,000	13,740,000
Acquisition of Arbat properties from joint operator	–	8,480,000
Revaluation	–1,110,000	780,000
End of period	**21,890,000**	**23,000,000**

Arbat projects represent the construction of two multi-use buildings of approximately 24,500 and 11,500 square meters at Arbat Street 24–26 and Arbat Street 39–41 in Moscow. The buildings will include apartments and retail/office area. Retail/office premises are recognised as investment property and carried at fair value. Apartments, which are intended for sale, are recognised as Assets under Development and carried at cost but tested against an appraisal for impairment at each balance sheet date (Note 8). The Group entered the projects in 2007; the completion is expected in 2018.

Until October 2017, the rights to the projects were owned by the joint operation company, Vakhtangov Place Limited (VPL), in which the Company owns 60%. The Group recognizes 60% of VPL's assets, liabilities, incomes and expenses, therefore, 60% of the value of Arbat projects was recognized by the Group.

In October 2017, VPL assigned its rights to the most part of both Arbat projects to the Moscow branch of Redhill Investments Limited which is fully owned by the Group and thus the Group increased its share in both Arbat projects.

The fair value of the office/retail premises was determined to be US$ 21.89 million as of 30 June 2018 (31 December 2017: US$ 23.00 million) based on an independent valuation prepared by Jones Lang LaSalle. The method of valuation, which was applied by the appraiser, calculates the site value as an amount the rational, third party or hypothetical developer could afford to bid or pay for the site given the highest and best use of the asset.

I. Scandinavia Land

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
"Scandinavia" Land		
Beginning of the period	3,850,000	–
Revaluation	–340,000	50,000
End of period	**3,510,000**	**3,850,000**

The Company owns four land plots located at Leninskoye Settlement, "Pervomaiskoye Selskoye Poseleniye", Vyborgsky District, in the Leningrad Region near St. Petersburg, Russia, with a total area of 55 hectares.

The fair value of these land plots was determined to be US$ 3.51 million as of 30 June 2018 (31 December 2017: US$ 3.85 million) based on an independent valuation prepared by Jones Lang LaSalle. In calculating the market value the appraiser used sales comparable method.

7. FAIR VALUE MEASUREMENT – INVESTMENT PROPERTY AND INVESTMENT PROPERTY UNDER DEVELOPMENT

The fair value of each investment property is determined by independent real estate valuation experts using recognised valuation techniques in compliance with the requirements of Royal Institution of Chartered Surveyors (RICS) valuation standards. These techniques comprise the Yield Method, the Discounted Cash Flow Method within the income approach and Sales Comparable Method.

The determination of the fair value of investment property requires the use of estimates such as future cash flows from assets (including lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risks) are taken into consideration when determining the fair value of investment properties under construction. Future revenue streams, inter alia, comprises contracted rent (passing rent) and estimated rental income (ERV) after the contract period. In estimating ERV, the potential impact of future lease incentives to be granted to secure new contracts is taken into consideration. All these estimates are based on local market conditions existing at the reporting date.

For all investment properties that are measured at fair value, the current use of the property is considered the highest and best use. The Group did not change the valuation techniques for its investment properties during the six months ended 30 June 2018.

Techniques used for valuing investment property

The Yield Method converts anticipated future cash flow benefits in the form of rental income into present value. This approach requires careful estimation of future benefits and the application of investor yield or return requirements. One approach to value the property on this basis is to capitalise net rental income on the basis of an Equivalent Yield, which represents the "overall" rate of return on a reversionary investment and is therefore the "weighted average" yield, reflecting the rent change and term length, adjusted for any factors not included in net rental income, such as vacancy, lease incentives, refurbishment, etc.

The Discounted Cash Flow Method involves the projection of a series of periodic cash flows either to an operating property or a development property. To these projected cash flow series, an appropriate, market-derived discount rate is applied to achieve an indication of the present value of the income stream associated with the property. The calculated periodic cash flow is typically estimated as gross rental income less vacancy and collection losses and less operating expenses/outgoings and investment costs. A series of periodic net operating incomes, along with an estimate of the reversion/terminal/exit value (which uses the traditional valuation approach) anticipated at the end of the projection period, are discounted to present value. The aggregate of the net present values equals the market value of the property.

Under Sales Comparable Method, estimations of the property's market value are based on analysis of recent sales/offers of comparable real estate assets, provided that key parameters of the comparable assets are similar to the ones of the valued property. The method assumes that the market will estimate the value of the valued property the same way as it was done for comparable properties.

Investment properties fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of investment properties by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets;
Level 2: other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly:
Level 3: techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

As at 30 June 2018 and 31 December 2017, the Group held the investment properties carried at fair value determined by the Level 3 technique.

During the period ending 30 June 2018 and 31 December 2017, there were no transfers between Level 1 and Level 2 fair value measurements.

The Group determines whether transfers have occurred between level in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Valuation techniques used to derive Level 3 fair values

The table below presents the following for each investment property:

- The fair value measurement at the end of the reporting period;
- A description of the valuation techniques applied;
- Quantitive information about significant unobservable inputs used in the fair value measurement.

Property	Fair value as of 30.06.2018	Valuation technique	Key unobservable inputs	Range (Weighted average) 30.06.2018
Berlin House	$137,150,000	Income capitalisation	ERV	US$ 750 – US$ 2,100 (US$ 1,157)
			Equivalent yield	9.00%
Geneva House	$141,020,000	Income capitalisation	ERV	US$ 800 – US$ 3,000 (US$ 979)
			Equivalent yield	9.00%
Polar Lights	$106,070,000	Income capitalisation	ERV	US$ 185 – US$ 1,169 (US$ 349)
			Equivalent yield	10.00%
Hermitage Plaza	$201,070,000	Income capitalisation	ERV	US$ 350 – US$ 656 (US$ 538)
			Equivalent yield	9.00%
Magistral'naya	$4,446,000	Income capitalisation	ERV	US$ 165 (US$ 165)
			Equivalent yield	12.00%
City Gate	€ 117,100,000	DCF, Income capitalisation	ERV	€ 270 – € 306 (€ 287)
			Discount rate	4.75%
			Capitalisation rate	3.90%
Work Life Center	€ 84,400,000	DCF, Income capitalisation	ERV	€ 222 – € 270 (€ 266)
			Discount rate	4.65%
			Capitalisation rate	3.80%
Arbats IP	$21,890,000	DCF, Income capitalisation	ERV	US$ 409 – US$ 1,436 (US$ 502)
			Discount rate	12.5%
			Capitalisation rate	9.0% – 10.5%
Scandinavia	$3,510,000	Comparable approach	n.a	n.a

Property	Fair value as of 31.12.2017	Valuation technique	Key unobservable inputs	Range (Weighted average) 31.12.2017
Berlin House	$141,310,000	Income capitalisation	ERV	US$ 850 – US$ 2,250 (US$ 1,269)
			Equivalent yield	9.25%
Geneva House	$144,010,000	Income capitalisation	ERV	US$ 900 – US$ 3,175 (US$ 1,073)
			Equivalent yield	9.25%
Polar Lights	$110,200,000	Income capitalisation	ERV	US$ 203 – US$ 1,007 (US$ 367)
			Equivalent yield	10.25%
Hermitage Plaza	$217,180,000	Income capitalisation	ERV	US$ 375 – US$ 780 (US$ 589)
			Equivalent yield	9.25%
Magistral'naya	$4,825,000	Income capitalisation	ERV	US$ 180 (US$ 180)
			Equivalent yield	12.25%
City Gate	€ 114,100,000	DCF, Income capitalisation	ERV	€ 267 – € 306 (€ 285)
			Discount rate	4.85%
			Capitalisation rate	3.95%
Work Life Center	€ 84,200,000	DCF, Income capitalisation	ERV	€ 138 – € 270 (€ 266)
			Discount rate	4.70%
			Capitalisation rate	3.80%
Arbats IP	$23,000,000	DCF, Income capitalisation	ERV	US$ 443 – US$ 1,387 (US$ 788)
			Discount rate	13.0%
			Capitalisation rate	10.0% – 10.5%
Scandinavia	$3,850,000	Comparable approach	n.a	n.a

Sensitivity analysis to significant changes in unobservable inputs within Level 3 of the hierarchy

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy of the entity's portfolios of investment property are:

- ERV
- Equivalent yield
- Discount rate
- Capitalisation rate

Significant increases (decreases) in the ERV in isolation would result in a significantly higher (lower) fair value measurement. Significant increases (decreases) in the discount rate/equivalent yield/capitalisation rate in isolation would result in a significantly lower (higher) fair value measurement.

The table below presents the sensitivity of the valuation to changes in the most significant unobservable inputs used in the fair value measurement categorized within Level 3:

30.06.2018		Effect on fair value	
in US$	Sensitivity used	Rental properties	Properties under development
Decrease in ERV	5%	−22,260,033	−1,100,000
Increase in equivalent yield	25 bps	−15,309,000	–
Increase in discount rate	25 bps	−4,772,654	−180,000
Increase in capitalisation rate	25 bps	−10,098,462	−520,000

31.12.2017		Effect on fair value	
in US$	Sensitivity used	Rental properties	Properties under development
Decrease in ERV	5%	−23,096,667	−1,100,000
Increase in equivalent yield	25 bps	−15,965,000	–
Increase in discount rate	25 bps	−4,667,704	−200,000
Increase in capitalisation rate	25 bps	−10,351,374	−500,000

8. ASSETS UNDER DEVELOPMENT

in US$	for the six months ended 30.06.2018	for the year ended 31.12.2017
Assets under development		
Beginning of the period	136,358,467	72,855,882
Acquisition of Arbat properties from joint operator	–	52,471,803
Additions from construction expenditure	1,973,851	6,218,218
Effect of translation to presentation currency	−10,437,972	4,812,564
End of period	127,894,346	136,358,467

ARBAT MULTI-USE COMPLEXES UNDER DEVELOPMENT (APARTMENT PREMISES)

Arbat projects represent the construction of two multi-use buildings of approximately 24,500 and 11,500 square meters at Arbat Street 24–26 and Arbat Street 39–41 in Moscow. The part of the project representing residential properties expected for sale is recognized as assets under development.

Until October 2017 the Group's 60% joint operation company, Vakhtangov Place Limited (VPL), was developing these buildings. In October 2017, VPL assigned its rights to the most part of both Arbat projects to the Moscow branch of Redhill Investments Limited which is fully owned by the Group and thus the Group increased its share in both Arbat projects.

Assets under Development are kept at cost and tested against appraised values for impairment at each balance sheet date. The carrying value is thus the lower of cost and net realizable value. The cost of the space allocated for apartments in the Arbat Multi-use Complexes was determined to be US$ 127.89 million as of 30 June 2018 (31 December 2017: US$ 136.36 million).

9. LOANS

in US$	30.06.2018	31.12.2017
Loans (short term)		
Vakhtangov Place Limited	14,348,039	15,677,452
Other	79,750	77,696
Total	14,427,789	15,755,148

Vakhtangov Place Limited (VPL) and Bluestone Investments

The Group has financed the construction of the Arbat Multi-use Complexes by granting interest-bearing loans to the joint operations. The loans are generally granted for a one year period, and then, if appropriate, renewed.

The Group recognizes 60% of VPL's and Bluestone's assets, liabilities, incomes and expenses. As such, 60% of the Group's loans to the joint operations are eliminated in consolidation, while the remaining 40% of the loans are carried on the Group's balance sheet as Loans and Receivables.

In October 2017, VPL assigned its rights to both Arbat projects to the Moscow branch of Redhill Investments Limited. Part of the Group's loans receivable due from VPL in the amount of US$ 45.27 million was set-off against Redhill's payable due to VPL for the assigned rights.

The Group has impaired remaining loans receivable due from VPL down to US$ 14.43 million, the amount of remaining Redhill's payable due to VPL (note 12), and recognized loan impairment charge in the amount of US$ 0.13 million (2017: US$ 2.37 million) in the Income Statement.

10. CASH AND CASH EQUIVALENTS

in US$	30.06.2018	31.12.2017
Cash at bank	21,426,437	29,135,316
Fiduciary deposits	3,814,613	8,188,692
Escrow account	3,227,060	3,320,399
Cash in transit	6,590,386	–
Cash and cash equivalents	35,058,496	40,644,407
Bank overdrafts (Note 11)	−337	–
Cash and cash equivalents with bank overdrafts	35,058,159	40,644,407

Cash in transit consists of the funds transferred for the payment of interest payable on bonds, which was executed on 2July 2018 (Note 11).

Fiduciary deposits are denominated in Ruble and have different terms of maturity from 1 to 80 days and interest rates of 4.5% - 6.2% p.a.

Escrow account is held to secure payments to a third party on a construction contract by the subsidiary Work Life Center.

11. BORROWINGS

in US$	30.06.2018	31.12.2017
Borrowings (long term)		
Bonds issued	453,614,264	453,614,264
Notes payable due to Aurora Value Fund	58,832,702	60,532,179
Notes payable due to Lionshare Opportunities Fund	6,407,522	6,592,614
Jilford Investments Limited	25,348,818	24,512,069
Jelfor Limited	3,598,776	4,086,336
Meglior Holdings Limited	1,515,429	1,559,260
Total	549,317,511	550,896,722
Borrowings (short term)		
Bonds interest accrued	10,293,750	8,606,250
Interest for notes payable due to Aurora Value Fund	566,755	68,603
Interest for notes payable due to Lionshare Opportunities Fund	61,726	7,472
Jelfor Limited	465,199	5,045
Meglior Holdings Limited	107,429	77,596
Bank overdrafts	337	–
Other	–	86,640
Total	11,495,196	8,851,606

Bonds are measured at amortised cost using the effective interest rate (EIR). Amortised cost is calculated by taking into account transaction costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

The information on all four bond placements performed by the Company is presented in the table:

	Nominal vlaue, US$	Nominal interest rate	Maturity date
Bonds issued in Aug 2014	140,000,000	5.5%	Sep 2023
Bonds issued in Sep 2014	130,000,000	5.5%	Sep 2023
Bonds issued in Jun 2015	135,000,000	7.25%	May 2024
Bonds issued in Dec 2015	50,000,000	6.75%	Dec 2024

On 2 July 2018, the Group made payment of the interest for the amount of US$ 6.6 million (Note 10).

Notes payable

In December 2017, to finance the acquisition of Work Life Center the Company issued subordinated registered notes nominated in EUR for the total amount of EUR 56.0 million with 1.7% annual interest maturing in December 2022. Notes with the total amount of EUR 50.5 million were issued to Company's majority shareholder, Aurora Value Fund and notes with the total amount of EUR 5.5 million were issued to Lionshare Opportunities Fund.

Jilford loan

Until October 2017 Vakhtangov Place Limited (VPL), the Group's 60% joint operation company, had US$ 29.15 million loan with fixed 10% annual interest rate from Jilford Investments Limited which was attracted for financing of Arbat construction. As Group recognizes 60% of VPL's assets, liabilities, incomes and expenses, 60% of this loan was carried on the Group's balance sheet as Borrowings.

In October 2017 VPL and Jilford agreed to restructure the debt by reducing it down to US$ 24.11 million (which represented the value proportionally supported by the value of VPL assets) with fixed 7% annual interest rate and maturing in 31 December 2019. Then, as part of assignment of rights to Arbat projects from VPL to Redhill Moscow branch, this debt was assigned from VPL to Redhill. Thus, in the end of 2017 and as of 30 June 2018 the Group recognizes 100% of this loan on its balance sheet.

As of 30 June 2018, fair values of the borrowings have not changed materially in comparison to 31 December 2017.

12. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

in US$	30.06.2018	31.12.2017
Accounts Payable (short term)		
Trade payables	1,773,416	5,304,444
Advances received	9,878,342	19,935,325
Taxes payable	4,133,558	5,194,944
Due to Vakhtangov Place Limited	14,348,039	15,677,452
Due to Valartis	–	137,601
Total	30,133,355	46,249,766

Amounts due to Vakhtangov Place Limited consist of the Redhill's payable to joint operations on the rights assigned in 2017. US$ 14.35 million is the remaining Group's payable due to VPL by the end of 2018 (note 9).

13. GROSS AND NET RENTAL INCOME

The breakdown of Net Rental Income on an asset by asset basis is presented below:

	for the six months ended 30.06.2018							
in US$	Berlin House	Geneva House	Polar Lights	Hermitage Plaza	Magistral'naya	City Gate	WLC	Total
Gross rental income	5,976,615	6,692,357	5,951,171	13,145,927	329,664	2,725,177	489,735	35,310,646
Ground rents paid	–66,960	–39,994	–38,652	–73,148	–6,151	–	–	–224,905
Service charge income on principal basis	1,010,517	1,010,909	1,121,099	1,946,310	146,927	516,596	292,821	6,045,179
Service charge expenses on principal basis	–363,355	–422,927	–530,888	–330,338	–84,795	–431,603	–100,065	–2,263,971
Property operating expenses	–11,516	–21,466	–403,973	–493,072	–1,692	–96,202	–251,529	–1,279,450
Repair and maintenance costs	–79,759	–136	–98,378	–8,978	–4,001	–615	–	–191,867
Non-income taxes	–350,573	–424,781	–579,512	–585,448	–29,760	–274,858	–28,169	–2,273,101
Net rental income	6,114,969	6,793,962	5,420,867	13,601,253	350,192	2,438,495	402,793	35,122,531

	for the six months ended 30.06.2017							
in US$	Berlin House	Geneva House	Polar Lights	Hermitage Plaza	Magistral'naya	City Gate	WLC	Total
Gross rental income	6,643,932	6,751,205	7,016,629	12,796,277	322,708	2,193,487.65	–	35,724,239
Ground rents paid	–14,940	–41,817	–71,077	–127,170	–12,295	–	–	–267,299
Service charge income on principal basis	1,104,247	1,002,574	1,207,663	2,097,571	145,027	463,348	–	6,020,429
Service charge expenses on principal basis	–380,083	–426,356	–524,027	–298,929	–84,227	–366,873	–	–2,080,496
Property operating expenses	–12,866	–15,786	–388,743	–677,833	–1,739	–59,677	–	–1,156,644
Repair and maintenance costs	–81,667	–	–215,696	–53,290	–13,488	–18,208	–	–382,349
Non-income taxes	–482,097	–566,182	–821,873	–867,471	–39,345	–303,785	–	–3,080,753
Net rental income	**6,776,525**	**6,703,638**	**6,202,875**	**12,869,155**	**316,641**	**1,908,293**	**–**	**34,777,127**

As of 30 June 2018, the top five tenants in the Group are Vimpelcom (34% of the semiannual rental income), Richemont Group (10%), Cetelem Bank (4%), S7 Airlines (4%) and Chanel (4%). As of 31 December 2017, the top five tenants in the Group are Vimpelcom (35% of the annual rental income), Richemont Group (11%), S7 Airlines (4%), Akin Gump (4%), and Chanel (4%).

The following table represents the rental income to be received by the Group in future periods under leases currently in effect:

in US$	30.06.2018	31.12.2017
Less than 1 year	67,934,738	74,685,946
From 1 year to 5 years	159,118,588	190,570,948
More than 5 years	42,101,356	56,095,529
Total	**269,154,682**	**321,352,423**

14. FINANCE COSTS

	for the six months ended	
in US$	30.06.2018	30.06.2017
Interests on bonds issued	14,019,652	14,032,623
Interest on notes payable	570,832	–
Interest on loans payable	981,296	897,244
Bank charges	53,870	42,361
Other finance cost	25,183	15,250
Total	**15,650,833**	**14,987,478**

Interest on notes payable in the amount of US$ 0.57 million refers to the subordinate notes from Aurora Value Fund and Lionshare Opportunities Fund, issued in the second half of 2017 (Note 11).

15. SHAREHOLDERS' EQUITY

Authorised capital

Art. 5 of the Company's Memorandum of Association, as amended by the resolutions passed at the Extraordinary Shareholders Meeting of 29 June 2004, 19 November 2004, 7 March 2005, the General Meeting of Members of 16 May 2006, 3 May 2007, 24 June 2008, the Extraordinary Shareholders Meeting of 15 April 2013 and Shareholders Meeting of 17 June 2014 provides for an authorised capital which entitles the Board of Directors to issue a total of 11,000,000 registered ordinary shares without par value and 1,000,000 registered Series A preferred shares without par value.

	Number of ordinary shares		Number of series A preferred shares	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Authorised capital				
Total authorised capital	11,000,000	11,000,000	1,000,000	1,000,000
Opening balance unissued authorised capital	1,025,978	1,025,978	1,000,000	1,000,000
Increase	–	–	–	–
Utilisation for capital increase	–	–	–	–
Conversion to ordinary shares	–	–	–	–
Closing balance unissued authorised capital	1,025,978	1,025,978	1,000,000	1,000,000

	Number of ordinary shares		Number of series A preferred shares	
	30.06.2018	31.12.2017	30.06.2018	31.12.2017
Issued share capital				
Opening balance	9,974,022	9,974,022	–	–
Capital increase	–	–	–	–
Closing balance	9,974,022	9,974,022	–	–

	Number of shares	
	30.06.2018	31.12.2017
Treasury shares		
Opening balance	44,250	35,533
Issued to treasury	–	–
Purchase	4,940	8,917
Sales	1,200	200
Closing balance	47,990	44,250

Since November 2015 the Company performs market making for its publicly traded shares. Therefore, the amount of treasury shares held by the Company might fluctuate on a daily basis. Treasury shares do not participate in profits of the Group and do not carry any voting rights.

All outstanding shares rank equally as to dividends and all other pecuniary rights associated with share ownership. Common shares are entitled to one vote each. Preferred A shares are not entitled to vote. No Preferred A shares are outstanding or in issue.

No dividend was paid during the period under review.

16. CONTINGENCIES

Legal proceedings

From time to time and in the normal course of business, claims against the Group are received. On the basis of its own estimates and both internal and external professional advice, Management is of the opinion that there are no current legal proceedings or other claims outstanding that could have a material effect on the results of operations or financial position of the Group which have not been disclosed in these Interim Condensed Consolidated Financial Statements.

Operating environment

Emerging markets such as Russia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Russia continue to change rapidly, tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Russia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Because Russia produces and exports large volumes of oil and gas, its economy is particularly sensitive to the price of oil and gas on the world market.

Starting from 2014, sanctions have been imposed in several packages by the U.S. and the E.U. on certain Russian officials, businessmen and companies. This led to reduced access of the Russian businesses to international capital markets.

The impact of further economic and political developments on future operations and financial position of the Group might be significant.

17. RELATED PARTIES

Related parties include shareholders, associates, entities under joint control, key management personnel and other related parties having significant influence on the Group. The Company and its subsidiaries, in the ordinary course of their business, enter into various sale, purchase and service transactions with related parties. Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Shareholders of the Company issued subordinated registered notes to the Company (Note 11).

The Company owns shares in associates Hypercenter Investment SA (25.9%) and Sarnatus Trading Limited (10%). Investment in these associates is fully impaired in previous periods.

Entities under joint control VPL and Bluestone are treated by the Company as a joint operation and have loans due to the Group and payables from the Group.

Other related parties having significant influence on the Group

On 26 February 2018, the Chairman of the Board of the Directors of the Company acquired 100% of the 3d party company EPH LLC, which delivers consulting services to EPH Ltd.

The real estate activities of the Company are managed by Valartis International Ltd, a subsidiary of Valartis Group AG. Employees of Valartis Group are members of the Management Committee and Board of Directors of the Company. The following contractual agreements exist in place between the Group and Valartis International Limited under which management fee is charged:

– Valartis International Ltd has a real estate management agreement with EPH Ltd;
– Valartis International Ltd has property management agreements in place with Connecta KG (Berlin House) and EPH One LLC (Geneva House):
– VLR Property Management LLC, a subsidiary of Valartis International Ltd, has property management agreements in place with Tengri LLC (Polar Lights) and Tizprobor JSC (Hermitage Plaza):
– Valartis International Ltd leases an office space at Berlin House owned by Connecta KG;
– VLR Property Management LLC leases an office space at Polar Lights owned by Tengri LLC.

The Group's related party balances as of 30 June 2018 and 31 December 2017 consisted of the following:

in US$	30.06.2018	31.12.2017
Loans (joint operation)	14,348,039	15,677,452
Accounts receivable (other related parties)	50,752	–
Borrowings (shareholders)	65,868,705	67,200,868
Accounts payable and accrued expenses (other related parties)	–	137,601
Accounts payable and accrued expenses (joint operation)	14,348,039	15,677,452

The Group's transactions with related parties for the period ended of 30 June 2018 and 2017 consisted of the following:

	for the six months ended	
in US$	30.06.2018	30.06.2017
Gross rental income (other related parties)	104,084	310,252
Management fees (other related parties)	–966,683	–1,572,079
Finance costs (shareholders)	–570,832	–

GENERAL INFORMATION

BOARD OF DIRECTORS
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Michael Cuthbert
Tomasz Dukala
Hans Messmer
Gustav Stenbolt
Christodoulos G. Vassiliades

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SECURITY NUMBER
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ISIN NUMBER
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