warimpex

AD HOC RELEASE

Warimpex reports dynamic growth in first half of 2007

- Resolute implementation of IPO growth targets
- Sales revenues boosted by 50% to EUR 35.4 million
- EBITDA declined to EUR 13.5 million due to lower real estate sales
- NNNAV up 22% since year-end

Key figures in EUR m	H1 2007	H1 2006	Change in %
Revenues	35.4	23.7	+ 50%
Gains from the sale of project companies	2.3	6.4	(64%)
EBITDA	13.5	15.0	(11%)
EBIT	8.9	11.2	(20%)
Profit for the period	5.5	9.4	(41%)
	30/06/2007	**31/12/2006**	
Gross Asset Value (GAV)	574.8	477.5	+ 20%
Triple Net Asset Value (NNNAV)	391.9	320.6*	+ 22%
NNNAV per share in EUR	10.9	8.9	+ 22%

*incl. proceeds from flotation

In the first half-year 2007, Warimpex Finanz- und Beteiligungs AG boosted both revenues and the Company's intrinsic value (NNNAV) significantly. The second quarter thus continued the growth seen in the past financial year and in the first quarter. Revenues were increased by 50% from EUR 23.7m to EUR 35.4m in comparison to the first six months of the previous year.

While the net assets and intrinsic value (NNNAV) increased, the Group's profit indicators were below the values reported in the prior year.

As of 30 June 2007, the fair value of Warimpex real estate assets amounted to EUR 574,8m according to a valuation by CB Richard Ellis (as of 31 December 2006: EUR 477.5m). This increase is primarily attributable to the progress made with development projects and to property acquisitions. Compared with 31 December 2006, the Triple Net Asset Value (NNNAV) has been raised by 22% from EUR 320.6m to EUR 391.9m as of 30 June 2007. To enhance comparability, the proceeds from the company's flotation in January 2007 were added to the final figure for the previous year, thus the clear increase purely reflects the increase in value of the Warimpex Group. NNNAV per share rose commensurately from EUR 8.91 to EUR 10.89.

The development of business in the first half of 2007 confirms Warimpex' strategy of expansion and the Group's dynamic growth. The start of construction work on four hotel properties, the intensive preparations for the launch of the joint venture to develop a chain of budget hotels and the market entry in Romania have created a solid basis for further growth.

To strengthen the market position of the Warimpex Group in its home markets, Warimpex will start with the construction of another four real estate projects in the second half of 2007. With its joint venture partner Louvre Hotels, Warimpex is going to start developing a chain of budget hotels before year-end 2007. Antitrust-approval has already been given.