warimpex

AD HOC-INFORMATION

Warimpex continues successful growth strategy in first quarter of 2008

- Revenues increased by 26% to EUR 18.2m
- Gains from the sale of project companies amount to EUR 9.2m
- EBIT up from EUR 1.9m to EUR 9.8m
- Budget hotels project now in implementation phase

Key figures in EURm	Q1 2008	Q1 2007	Change
Total revenues	18.2	14.5	+26%
Gains from the sale of project companies	9.2	2.2	+323%
EBITDA	12.8	4.0	+218%
EBIT	9.8	1.9	+430%
Profit for the period	1.0	0.1	+874%

Vienna, 26 May 2008

In the first quarter of 2008, Warimpex Finanz- und Beteiligungs AG was able to maintain the momentum of the successful financial year 2007, increasing revenues as well as profit for the period.

Revenues rose by 26% compared to the first quarter of 2007, from EUR 14.5m to EUR 18.2m, while EBIT increased accordingly from EUR 1.9m to EUR 9.8m. The profit for the period, at EUR 1.0m, was 874% higher than that achieved in the first quarter of 2007. Gains from the sale of project companies reached EUR 9.2m in the reporting period, compared to EUR 2.2m in the same period of 2007.

A further co-investor was brought on board the Airportcity development in St. Petersburg in the first quarter. UBM AG, which has been entrusted with the technical planning, acquired a 10% interest in the development company. Warimpex remains the majority owner with a stake of 50%, while the CA Immo New Europe Fund holds 25% and St. Petersburg Airport retains an unchanged 15% share.

The joint venture with Louvre Hotels for the development of a chain of budget hotels has now entered the implementation phase with the acquisition of suitable sites in Budapest and Zielona Gora, Poland.

As at 31 March 2008 the Warimpex Group portfolio comprised 16 hotels and seven office properties. The number of available hotel rooms (adjusted for the proportionate share of ownership) rose by 172 to 2,489, while the total lettable office space (adjusted for the proportionate share of ownership) remained unchanged at 27,000 sqm.

The next twelve months will see the completion of the expansion work on the Airport Hotel Angelo in Bucharest, as well as the opening of the Angelo Hotels in Munich and Pilsen and the Andel's Hotels in Berlin and Łódź. The further expansion of these two design hotel brands is planned to focus primarily on secondary metropolitan areas in Central and Eastern Europe.

The current total of 16 development projects – seven of which are already under construction – creates a solid basis for the further growth of the Warimpex Group.

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