Ad hoc Release

Warimpex announces launch of capital increase

**NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA, CANADA, UNITED KINGDOM,
JAPAN OR AUSTRALIA**

Vienna, 21 April 2010

Offering	Rights issue and global offering of up to 14,400,001 new shares, corresponding to 36.4 percent of the current share capital
Maximum Subscription and Offer Price	EUR 2.80
Final Subscription and Offer Price	to be determined after expiration of the subscription and offer period by way of a bookbuilding procedure on or around 11 May 2010.
Subscription and Offer Period	from 26 April 2010 until on/or about 10 May 2010
Start of Trading	on/or about 14 May 2010
Subscription Ratio (Rights Offering)	4 new shares for every 11 existing Shares
Bookrunners	Lead Manager & Bookrunner: WOOD & Company Financial Services, a.s. Co-Lead Manager & Co-Bookrunner: Raiffeisen Centrobank AG

- Warimpex Finanz- und Beteiligungs Aktiengesellschaft (Warimpex) announces the launch of a capital increase. With the supervisory board's approval, the managing Board of Warimpex has decided to issue up to 14,400,001 new shares, corresponding to 36.4 percent of the current share capital, through a combined offering, consisting of a rights offering to existing shareholders and global offering of new shares not subscribed for in the rights offering.
- The new shares will be offered in the rights offering to existing shareholders at a ratio of 4 new shares for every 11 existing shares held as of 23 April 2010.The record date for shares listed on the Warsaw Stock Exchange is 23 April 2010. The global offering consists of a public offering in Poland, and a private placement to selected institutional investors outside of Poland and the United States of America. The new shares will be offered at the same price in the rights offering and the global offering.
- Subscription period: 26 April 2010 to on/or about 10 May 2010; first day of trading: on/or about 14 May 2010. There will be no rights trading.

- The maximum subscription and offer price has been set at EUR 2.80. The final subscription and offer price will be determined by way of a bookbuilding procedure and will be fixed after expiration of the subscription and offer period on/or about 11 May 2010.
- As part of the combined offering, Ringturm Kapitalanlagegesellschaft m.b.H. (Ringturm), the fund management company of Erste Bank group and Vienna Insurance Group (VIG), has entered into an agreement with Warimpex pursuant to which it has committed to submit an order in the combined offering for 7.2 million new shares of Warimpex at a price corresponding to the closing price of the shares on the Vienna Stock Exchange on 23 April 2010 minus a discount of 12.5% but in any event no more than EUR 2.00 per new share. As consideration, Ringturm shall receive from Warimpex an up-front commitment fee. VIG is a long term cooperation partner of Warimpex in various projects in CEE.
- As compensation for arranging the backstop commitment by Ringturm, and subject to completion of the combined offering, Warimpex has granted to VIG an option for 24 months to either, at VIG's discretion, (i) purchase up to 1,440,000 shares of Warimpex against payment of a price equal to the subscription and offer price determined in the combined offering or (ii) demand a cash settlement of such option arrangement.
- Assuming that all 14,400,001 shares will be placed in the combined offering, Warimpex' share capital will amount to EUR 54 million.
- WOOD & Company acts as Lead Manager and Bookrunner and Raiffeisen Centrobank acts as Co-Lead Manager and Co-Bookrunner of the combined offering.
- Warimpex intends to use approximately 50% of the net proceeds from the combined offering to finance existing projects such as the development of the Airportcity St. Petersburg development project (Crowne Plaza Hotel and office complex), the Le Palais office building in Warsaw as well as the joint venture with Starwood Capital and Louvre Hotels to develop budget hotels in Central and Eastern Europe. Approximately 50% of the net proceeds are to be used for the refinancing of existing short-term loans and the payment of outstanding liabilities. *"With this step we are taking advantage of the currently positive sentiment on financial markets and the slight upturn since the second half of 2009 in the early cyclical hotel industry. This capital increase is based on the authorization granted at the extraordinary general meeting in October 2009. Our main objective is to ensure flexibility and prompt reaction to market developments"*, says Warimpex CEO Franz Jurkowitsch.
- Warimpex is a real estate development and investment company with headquarters in Vienna and offices in Budapest, Prague, St. Petersburg and Warsaw. Warimpex currently owns or co-owns 21 business and luxury hotels with more than 5,000 rooms as well as five commercial and office buildings with a total floor space of approx. 32,000 m² mainly in Central and Eastern Europe. Warimpex is listed under WXF on the Vienna and Warsaw Stock Exchanges.

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