

AD HOC-INFORMATION

Warimpex clearly surpasses IPO goals and maintains fast past of growth

- Revenues increased from EUR 58.8m to EUR 81.2m
- Gains from the sale of project companies up by around 400%
- EBIT rose by 107% to EUR 47.2m thanks to higher sales proceeds
- Intrinsic value of the company (NNNAV per share) increased by 26% to EUR 10.8

Key figures in EURm	2007	2006	Change
Gross Asset Value (GAV)	614.8	477.5	+29%
Triple Net Asset Value (NNNAV)	387.4	258.0	+50%
Total revenues	81.2	58.8	+38%
Gains from the sale of project companies	31.5	6.3	+399%
EBITDA	57.0	30.8	+ 85%
EBIT	47.2	22.8	+107%
Profit for the year	33.7	21.2	+59%
NNNAV per share in EUR	10.8	8.6	+26%
Earnings per share in EUR	0.95	0.70	+36%

Vienna, 28 April 2008

In the financial year 2007, Warimpex Finanz- und Beteiligungs AG succeeded in consistently realising its growth targets and was thus able to surpass the targets defined at the time of the IPO. Both revenues and the intrinsic value of the company measured in terms of NNNAV per share showed clear increases. In addition, high sales proceeds led to an above-average rise in the operating result.

The Triple Net Asset Value (NNNAV), which represents the intrinsic value of the Warimpex Group, rose by 50% from EUR 258.0m at 31 December 2006 to EUR 387.4m at 31 December 2007. Since the number of shares also rose in the course of the IPO, the NNNAV per share showed an increase of 26% from EUR 8.6 to EUR 10.8 over the same period. Compared to the figure at 30 June 2007 the NNNAV per share declined by 1% due to higher construction costs for development projects, whereas the market values of completed properties remained constant.

In comparison to the business year 2006, revenues were boosted by 38% from EUR 58.8m to EUR 81.2m, about 90% of this total coming from the operation of hotel properties. EBITDA rose by 85% to EUR 57.0m year on year, which is primarily attributable to higher gains from the sale of disposal groups. Accordingly, the operating result (EBIT) more than doubled, from EUR 22.8m to EUR 47.2m. In the financial year 2007, gains from the sale of project companies, at EUR 31.5m, were significantly higher than the 2006 figure of EUR 6.3m.

Earnings per share showed a clear increase from EUR 0.70 in 2006 to EUR 0.95. On this basis a dividend of EUR 0.25 will be proposed to the Annual General Meeting, representing a year-on-year increase of 67%.



At present Warimpex is working on a total of twelve development projects that will strengthen the Group's position in the home markets. Seven projects are currently under construction, of which five hotels with 1,200 rooms (774 rooms when adjusted for the proportionate share of ownership) are due to open within the next 12 months.

The dynamic development of business in the previous year and the current project pipeline confirm the effectiveness of Warimpex' strategy of expansion. On this basis, the management expects a further enlargement of the property portfolio and associated increases in turnover in 2008.

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