

First Quarter of 2010

- Upward trend on the hotel markets in the second half of 2009 continued in the first three months of 2010
- Markets in Poland, Germany and France stabilized
- Successful capital increase raises funds for development work in St. Petersburg and Warsaw and for the launch of the budget hotel chain in CEE

Key figures in EUR thousands	Q1/2010	Change	Q1/2009
Revenues	20,351	+38%	14,715
Gains from the sale of project companies	3,112	-	-
EBITDA	4,287	-	-3,840
EBIT	2,910	-	-7,316
Profit for the period	-656	-	-10,276
Earnings/loss per share in EUR	-0.02	-	-0.28

Vienna, 27 May 2010 – The second half of 2009 already brought a recovery on most hotel markets. This trend continued into the current year, as can be seen in the satisfying figures for the quarter. Warimpex Finanz- und Beteiligungs AG achieved a 38 per cent increase in sales, pushing revenues to EUR 20.4 million. EBIT also grew nicely to EUR 2.9 million, and EBITDA to EUR 4.3 million. The sales growth was primarily due to revenues from the new hotels that opened in Berlin and Łódź in 2009 and that had a very good start, but revenues at hotels in Poland, Germany and France also improved in like for like terms. However, it will be some time before Prague and Bucharest see a significant recovery.

In the Development segment, financing has again become available at reasonable terms and will allow us to move forward with the planned projects.

After the transaction market came to a virtual standstill last year, activity is slowly picking up again thanks to the availability of financing for end investors, but there are still relatively few large-scale deals.

Financial result

Revenues from hotel operation increased from EUR 13.3 million in the first three months of 2009 to EUR 17.4 million, while revenues from the letting of offices and development services increased from EUR 1.5 million to EUR 3 million. All in all, consolidated sales improved by 38 per cent from EUR 14.7 million to EUR 20.4 million.

In the first quarter of 2010, Warimpex sold a 16.69 per cent share in the Palais Hansen development project in Vienna for a price of EUR 7.3 million. The profit from this transaction was EUR 3.1 million, and Warimpex still holds 9.88 per cent of the project. No sales transactions were made in the first quarter of 2009. Earnings before

interest, taxes, depreciation and goodwill amortization increased considerably from EUR -3.8 million in the first quarter of 2009 to EUR 4.3 million in the reporting period, and the operating result (EBIT) also surged from EUR -7.3 million to EUR 2.9 million. The profit for the first quarter improved significantly from EUR -10.3 million to EUR -0.7 million. The cash flow from operations also grew nicely from EUR 0.9 million to EUR 1.9 million.

Key events

In the Development & Asset Management segment, which comprises property development and sales activities, the four-star angelo design hotel in Katowice, Poland, was completed and opened on schedule. After openings in Prague, Bucharest, Munich, Plzen and Ekaterinburg, this is already the sixth angelo brand hotel overall and the first in Poland.

At the end of April (after the end of the reporting period), Warimpex completed another capital increase on the basis of the authorization granted for this in October 2009. Part of the issue proceeds from the 14.4 million new shares in the net amount of EUR 26 million will be allocated to the current development work in St. Petersburg and Warsaw and to the budget hotels. Another part will be used to refinance existing short-term loans and to repay outstanding liabilities, thereby improving the financing structure. This capital increase also strengthened the shareholder base and significantly increased the portion of shares in free float to over 40 per cent.

Outlook

The current focus of the development activities is on the completion of the Crowne Plaza Hotel and the office towers at Airport City St. Petersburg and on the start of construction at the Le Palais Office Building in Warsaw, as well as the start of construction of the first budget hotels in the Polish cities of Wrocław, Zielona Gora and Bydgoszcz. These first hotels of the successful Louvre Hotel brands Campanile and Premiere Classe are to be opened in 2011 and 2012. Further budget hotels are being planned in Poland and Hungary.

Warimpex Finanz- und Beteiligungs AG at a glance

Warimpex Finanz- und Beteiligungs AG is a property development and investment company with its headquarters in Vienna and offices in Budapest, Prague, St. Petersburg and Warsaw. Over the past twenty-five years, Warimpex has developed properties worth over one billion euros in Central and Eastern Europe. Warimpex currently owns or jointly owns twenty-one business and luxury hotels with over 5,000 rooms in total and five commercial and office buildings with a total useable area of roughly 32,000 square metres. The properties are located primarily in Central and Eastern Europe. A number of further hotel projects are currently under development. Over the medium term, the Group has its sights set on becoming the market leader in the hotel property segment in the "New Europe". The Warimpex share is listed on the Vienna and Warsaw (WXXF) stock exchanges.

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