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Warimpex successfully completes capital increase

- **14,400,001 new ordinary bearer shares issued at final subscription and offer price of EUR 2.00**
- **Net proceeds of approximately EUR 26 million**
- **Offer almost double subscribed/Backstop not exercised**

Vienna, 11 May 2010 – In a difficult environment on the financial markets Warimpex Finanz- und Beteiligungs Aktiengesellschaft (Warimpex) successfully completed its capital increase by placing 14,400,001 new ordinary shares, representing approximately 36% of the existing share capital. The final subscription and offer price has been set by way of a bookbuilding procedure at EUR 2.00 per new share, and the final volume of the capital increase at 14,400,001 new ordinary bearer shares. Gross proceeds amount to approximately EUR 28.8 million and, after deduction of costs, expenses and taxes, net proceeds amount to approximately EUR 26 million. Warimpex intends to use the net proceeds primarily to finance ongoing projects and to refinance existing short-term loans and to cover outstanding liabilities.

Wood&Company Financial Services, a.s. acted as Lead Manager and Bookrunner and Raiffeisen Centrobank AG acted as Co-Lead Manager and Co-Bookrunner of the combined offering.

Strong demand by Polish institutional investors/Backstop not exercised

"Despite challenging conditions on the financial markets the offer was almost double subscribed and the new shares were subscribed and placed without exercising the backstop commitment by Ringturm Kapitalanlagegesellschaft m.b.H.", says Warimpex-CEO Franz Jurkowitsch.

Due to strong demand from Polish institutional investors, Warimpex' shareholder base could be broadened. Moreover, free float was increased to approximately 45% thereby supporting the liquidity of the shares on the stock markets. Principal shareholders retain approximately 49% of the total shares.

Flexibility for future success secured

Warimpex intends to use the net proceeds from the capital increase primarily to finance ongoing projects such as the development of the Airportcity St. Petersburg project (Crowne Plaza Hotel and office complex), the Le Palais office building in Warsaw and the joint venture with Starwood Capital and Louvre Hotels to develop budget hotels in Central and Eastern Europe as well as for the optimization of the current financing structure. "Using the proceeds from the capital increase we will push existing projects forward while assuring flexibility and prompt reaction to market developments", says Jurkowitsch.

Details of the capital increase

The combined offering consisted of a rights offering to existing shareholders at a subscription ratio of 4 new shares for every 11 existing shares and a global offering of new shares not subscribed for in the rights offering by means of a public offering in Poland, and a private placement to selected institutional investors outside of Poland and the United States of America.

The share capital of Warimpex will be increased from EUR 39,599,999 by EUR 14,000,001 to EUR 54,000,000, divided into 54,000,000 new ordinary bearer shares with a calculated notional amount of the share capital of EUR 1.00 each and all shares are entitled to full dividends for the 2009 financial year and the following years.

The new shares are expected to commence trading in the prime market segment of the Vienna Stock Exchange on 14 May 2010 and expected to be listed on the main market of the Warsaw Stock Exchange on or about 14 May 2010. Payment and delivery is also expected to take place on 14 May 2010.

Warimpex Finanz- und Beteiligungs Aktiengesellschaft (Warimpex)

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 approximately 32,000 m² mainly in Central and Eastern Europe. Warimpex is listed under WXF on the Vienna and Warsaw Stock Exchanges.

Legal disclaimer

This ad-hoc release constitutes neither an offer to sell nor a solicitation to buy any securities of Warimpex Finanz- und Beteiligungs Aktiengesellschaft. The securities have already been sold.

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