

Warimpex: upward trend continues in the third quarter of 2010

- Sales up by 21 per cent – EBITDA and EBIT clearly positive

Vienna, 17 November 2010 – Thanks to significant improvements in market conditions since last year and the good quality of its properties, Warimpex Finanz und Beteiligungs AG can report very satisfactory results in the third quarter of 2010. After getting into the black again already in the first half of 2010, Warimpex improved its sales revenues for the first three quarters of the year by another 21 per cent. This positive development resulted in considerably improved EBITDA and EBIT. The third quarter alone, which is traditionally strong for the hotel industry, saw a 15 per cent increase in sales revenues and 44 per cent higher EBITDA.

Conditions still vary widely in the individual Warimpex markets in Central and Eastern Europe. While the recovery in Romania and the Czech Republic is only moving at a slow pace, Poland, Germany and France are still enjoying more dynamic growth.

Financial result

Consolidated revenues rose by a substantial 21 per cent from EUR 62.2 million to EUR 75.2 million. Revenues from hotel operations improved from EUR 58.1 million in the first nine months of 2009 to EUR 69.6 million. This growth was due largely to sales revenues from the new hotels that were opened in Berlin, Łódź and Katowice in 2009 and 2010, which got off to a very good start, and improved revenues especially in Paris and Warsaw. Revenues from the rental of offices and the provision of development services increased from EUR 4.1 million to EUR 5.6 million.

Earnings before interest, taxes, depreciation and amortization increased considerably from EUR 2.5 million in the first three quarters of 2009 to EUR 15.4 million in the reporting period, and the operating result (EBIT) also surged from EUR -76.7 million to plus EUR 19.3 million. The profit for the first three quarters of the year improved significantly from EUR -98.2 million to EUR 4.8 million, and the cash flow from operating activities rose from EUR 5.8 million to EUR 11.5 million.

The numbers for Q1–Q3 2010 at a glance

Key figures in thousands of euros	1–9/2010	+/-	1–9/2009	7–9/2010	+/-	7–9/2009
Total revenues	75,217	21%	62,219	28,098	15%	24,441
Gains from the sale of project companies	3,270	43%	2,288	-	-	-
EBITDA	15,431	528%	2,457	6,234	44%	4,332
EBIT	19,309	-	-76,721	5,893	0%	5,910
Profit for the period	4,768	-	-98,194	1,309	-	373
Earnings/loss per share in EUR	0.11	-	2.63	0,03	-	0.00

Number of hotels	21	1	20
Number of rooms (adjusted for proportionate share of ownership)	3,421	99	3,322
Number of office and commercial properties	5	-	5
	30/06/2010		30.06.2009
Gross asset value (GAV) in millions of euros	579.2	4%	557.5
Triple net asset value (NNNAV) in millions of euros	178.5	52%	117.6
NNNAV per share in EUR	3.3	-	3.3