



**WARIMPEX ANNOUNCES BOND ISSUANCE PROGRAM
FOR UP TO PLN 300,000,000 IN POLAND**

Warimpex Finanz- und Beteiligungs Aktiengesellschaft (the “Company” or “Warimpex”), a leading Central European hotel and real estate investment and development company, announces that on 16 November 2010 the Management Board of the Company approved a bond issuance program in the amount of up to PLN 300,000,000 (approximately Euro 75 million) in several tranches, governed by Polish law. The tranches have been approved for issuance between November 2010 and the end of October 2013 (the “Bond Issuance Program”) as part of the strategic financing plan of the Company. The Company intends to issue bonds under the program only in Poland either publicly or by way of private placements, in no event with the requirement of a prospectus. The issuance of individual tranches will be published at the time of the respective issuances.

The specific terms and conditions of each tranche as well as the size of the individual tranches and timing of issuances will be specified by the Management Board of Warimpex depending on the Company’s funding requirements, market conditions and investor demand. The Company intends to enter this debt market over time, in line with its conservative financing policy.

Warimpex regards the Polish Capital Market as a strategic long-term source of financing and has demonstrated this view before through the listing of its shares on the Warsaw Stock Exchange in January 2007. A substantial part (more than 35%) of the Company’s assets is located.