

## AD HOC RELEASE

### **Warimpex streamlining Management Board to three members**

- **Christian Fojtl is stepping down from the Management Board of Warimpex on 31 December 2012, but will remain with the company as a manager in Poland.**
- **Post on the board will not be filled in the interests of a streamlined and more efficient company structure.**

Vienna, 21 December 2012 – Warimpex Finanz- und Beteiligungs AG is reducing its Management Board from four to three members. Christian Fojtl is stepping down from the Management Board on 31 December 2012. The Supervisory Board has approved Christian Fojtl's request. It is not planned to fill this post at this time. The reduction in the size of the Management Board conforms with efforts to make the structure of the company slimmer and more efficient. The Management Board will consist of Franz Jurkowitsch (chairman), Georg Folian and Alexander Jurkowitsch.

Christian Fojtl has been at Warimpex for 22 years, seven of these as a member of the Management Board. As an executive director, Christian Fojtl successfully brought many projects to maturity – above all the InterContinental hotel, Sobieski Hotel and Le Palais Offices projects in Warsaw and the French hotel projects Dreamcastle and Magic Circus at Disneyland® Paris. Christian Fojtl also played a key role in the Warimpex IPO in 2007. Most recently, he was crucial in the sale of the InterContinental hotel in Warsaw, the largest transaction in the history of Warimpex and the largest hotel transaction ever conducted in Poland.

After resigning from the Management Board, Christian Fojtl will remain with the company as a manager in Poland and will focus on Polish projects, especially office developments and the expansion of the company's service business.

*"The Supervisory Board thanks Christian Fojtl for his service and many years of commitment, and is pleased that he is remaining with the company," said Günter Korp, chairman of the Supervisory Board of Warimpex.*

After Christian Fojtl resigns, his responsibilities in the areas of organization and legal issues will be fulfilled by Franz Jurkowitsch, and his information management responsibilities by Alexander Jurkowitsch.