

Warimpex: Expects best annual results since initial public offering

Preliminary results for 2017:

- **Positive remeasurement result for office properties and sale of eight hotel holdings lead to profit of EUR 41.5 million for the period**
- **Significant decline of 47 per cent in hotel revenues due to portfolio sale – revenues from the rental of office properties increased 54 per cent**
- **Dividend of EUR 0.06 for the 2017 financial year to be proposed at the next Annual General Meeting**
- **NNNAV per share up 26 per cent to EUR 2.40**

Vienna, 6 April 2018 – According to the preliminary figures, the 2017 annual results for Warimpex Finanz- und Beteiligungs AG will be the best since the initial public offering in 2007, with a profit of EUR 41.5 million. The excellent results were driven primarily by positive office property valuations and sales proceeds from the disposal of eight hotel holdings in May 2017. This deal enabled the company to significantly strengthen its financial base. Overall, the consolidated liabilities were reduced by roughly EUR 134 million, resulting in a considerable decline in the interest costs within the group. The equity ratio also improved substantially, increasing from 12 per cent in 2016 to 32 per cent in 2017.

The positive results will allow Warimpex to implement three key measures: new developments that are already under construction or in the planning stage, strategic acquisitions, and a commensurate dividend that will be proposed at the coming Annual General Meeting.

Preliminary annual results in detail

With regard to operating figures, revenues in the Hotels segment fell from EUR 51.9 million to EUR 27.5 million due to the elimination of the eight hotel holdings that were sold. This decline was partially offset by the increase in revenues from the rental of office properties from EUR 8.6 million to EUR 13.2 million. This can be attributed primarily to the completion of the fully occupied Bykovskaya multi-use building at AIRPORTCITY St. Petersburg. Consolidated revenues contracted from EUR 62.2 million to EUR 42.4 million.

Significant increases in EBITDA (up 57 per cent) and EBIT (up 116 per cent) due to higher sales proceeds and a positive remeasurement result for office properties led to a preliminary profit for the year of EUR 41.5 million (2016: EUR 22.9 million).

Preliminary financial figures for 2017 at a glance (as at 31 December 2017) – the final, complete annual figures will be published on 26 April 2018 as planned:

EUR '000	1–12/2017	Change	1–12/2016
Hotels revenues	27,509	-47%	51,864
Investment Properties revenues	13,190	54%	8,580
Development and Services revenues	1,668	-5%	1,757
<i>Total revenues</i>	<i>42,367</i>	<i>-32%</i>	<i>62,201</i>
Expenses directly attributable to revenues	-21,955	-39%	-35,967
<i>Gross income from revenues</i>	<i>20,412</i>	<i>-22%</i>	<i>26,235</i>
Gains or losses from the disposal of properties	26,575	206%	8,674
EBITDA	33,577	57%	21,450
Depreciation, amortisation, and remeasurement	22,124	416%	4,285
EBIT	55,701	116%	25,735
Earnings from joint ventures	2,590	-	-1,156
Profit or loss for the period	41,495	82%	22,862
Net cash flow from operating activities	12,002	-7%	12,958
Equity ratio	32%	20 pp	12%
NNNAV per share in EUR	2.4	26%	1.9