



VON DER HEYDEN GROUP

Von der Heyden Group Finance Plc's guarantor TIMAN Investments Holdings reports its audited and consolidated Financial Statements for the period ended 31st December 2018 with a profit after tax of EUR 13,128,910.

Timan Investments Holdings Limited (the Group - consolidated), presented consolidated and audited annual accounts for the financial year ended 31st December 2018, reporting a record profit after tax of EUR 13,128,910 (2017: related loss €1,025,181).

The profit for Timan Investment Holdings Limited (the Company – stand-alone) for the year after tax amounted to EUR 14,225,162 (2017: EUR 1,995,190. Timan Investment Holdings Limited (the Company) holds for capital growth and income generation, investments in 35 subsidiaries and associated companies around Europe.

The Group reported a net shareholders Equity of EUR 44,908,978 (2017 EUR 35,381,712) with a percentage increase of 26.9%.



During this financial year, the Group's results have been positively impacted by the financial results of Bogenhausener Tor Immobilien Sàrl (BTI), an associated undertaking which is the developer of Munich's largest development project, Bavaria Towers. Situated in the Bogenhausen district on the eastern edge of Munich, the Bavaria Towers project has reached substantial completion, creating a stunning new gateway to the city and consisting of four high-rise towers with circa 78,000 sqm of total gross rental area and two central underground car parks with almost 1000 spaces. Furthermore, the Blue Tower, an 18 Level building with office rental area of some 24,500 sqm which is co-owned



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by the group has successfully pre-leased over 90% of the available rental space with negotiation on the limited available space in advanced negotiations with potential tenants. The share of profits generated from BTI as a result of property revaluation for the year ended 31 December 2018 amounted to €17,867,487.

The Group registered an increase in turnover of €4.5 million. This is 23.2% increase over the previous financial year, was mainly generated from its subsidiary hospitality group IBB Hotel Collection, consisting of 13 hotels around Europe. During 2018, the hotel chain proceeded with its expansion plans: Recently opened, historical IBB Hotel Długi Targ in Gdansk is recording a successful return on investment, whilst IBB Hotel Paderborn and IBB Hotel Ingelheim in Germany and Cugó Gran Macina Grand Harbour in Malta had their first full year of operations. Furthermore, IBB Hotel Collection has invested in a new four-star hotel in Eichstätt - a baroque episcopal and university town in the heart of Bavaria, Germany. This stylish, modern and luxury hotel located within the city's new quarter "Spitalstadt" will host 90 rooms with plans to open in spring of 2020.



In line with the Group's continued expansion and its investment in Human resources and improvements in operating procedures, it experienced an increase in cost of sales, staff costs and operating expenses of EUR 4.3 million.



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In March 2017, the Group through its special purpose vehicle Von der Heyden Group Finance plc has issued a €25,000,000 bond which is listed on the Malta Stock Exchange. It was the most traded bond in terms of number of transactions during the year 2018. The bonds were issued to support the group to finance its future projects whilst at the same time enabling the Group to seize new opportunities that may arise in the market.

'This year marks the Von der Heyden Group's 30th anniversary in Europe. These record results are testament to three decades of many landmark projects and transactions which have led us to where we are today. We are very proud to have a team of over 400 people who contribute at all levels to the continuing success of our Group in our real estate investments and developments, our hotel group IBB Hotel Collection as well as in our alternative investments'

Sven von der Heyden

Chairman

Von der Heyden Group