



# VON DER HEYDEN GROUP

**FOR IMMEDIATE RELEASE:**

**Date:** 29.04.2021

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## VON DER HEYDEN GROUP REPORTS A CONSOLIDATED EBITDA INCREASE OF 29% TO €4.3 MILLION IN ITS 2020 END OF YEAR FINANCIAL STATEMENTS

TIMAN Investments Holdings Limited (the "Company"), the Von der Heyden Group's holding company and the Von der Heyden Group Finance Plc guarantor, presented consolidated and audited annual accounts for the financial year ended 31<sup>st</sup> December 2020, reaching a revenue of EUR 23,505,636 despite the global COVID-19 pandemic. The Company holds for capital growth and income generation, investments in 37 subsidiaries and associated companies around Europe.

The Group recorded a strong cash position of EUR 27,905,646 as at 31st December 2020, an increase of EUR 21,587,445 for the previous year end. Given the arduous economic conditions caused by the continuing global pandemic, such a result is highly positive, considering the impact and ramifications of COVID-19 on the Groups' hospitality subsidiary IBB Hotel Collection.

With a significant improvement in the gearing ratio of the Group declining to 48.95% from 65.78% in 2019 and the borrowings of the Group dropping by 9.7% to EUR 84,493,912, inclusive of EUR 40,231,766 finance lease liabilities, the Group managed to exceed the EUR 25 million closing cash position forecasted in the Financial Analysis Summary (FAS) in August 2020. This was achieved through a significant effort of cost control, property investment returns and cash management.



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The Group also recorded a positive working capital position, inclusive of cash in hand, of EUR 17,812,553 from a negative position in 2019 of EUR 6,170,757 due to the positive cash flow generated in the year.

The year under review has in turn highlighted an EBITDA increase of 29% to EUR 4,367,701 from EUR 3,387,218 in 2019, an increase of EUR 980,483. The year 2020 also showed an improvement in profitability of the Group, despite the loss before tax of EUR 483,791 managing a reduction of EUR 1,465,678 from last year's losses, also through a significant effort to avert the forecasted loss before tax of slightly over EUR 5 million as reported in the FAS. Moreover, the Group reports a very successful year in the real estate development segment generating EUR 12,255,267 (2019: EUR 178,090) in revenue resulting in net fair value gains of EUR 3,175,319 (2019: EUR 422,557) in relation to the value of investment properties.

The sale of the fully occupied A Class Blue Tower, forming part of the [Bavaria Towers project in](#) Munich, Germany, as well as one of the Group's luxury boutique hotels [Cugó Gran Menorca](#) in Spain has generated excess liquidity during the financial year that both restricted and obligated the halt of the hospitality and tourism industry at large for over 12 months. The subsequent returns, efficient timing when selling properties and the Von der Heyden Group's diversification in its real estate portfolio has ensured a strong and resilient position as an investment firm active in business in 8 markets across Europe. The Group's results indicate the stability and favourable returns enjoyed from its complementary subsidiaries in the experiential luxury industry and real estate investment during the year to successfully weather the storm.



The Group's boutique real estate agency in Sardinia, [Von der Heyden Real Estate](#), operating since last summer, has registered healthy inroads for luxury villa rentals in Costa Smeralda. This exclusive location, attracting niche and luxury vacationists coupled with the property team's know-how,



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inspired the off-shoot of its most recent subsidiary, [Von der Heyden Yachting](#), specialising in equally artful experiences and customised journeys around the Mediterranean, specifically the Balearics, Malta and Sardinia. Launched on Easter Sunday, this luxury yachting charter company hosts an exclusive fleet of Italian luxury Ferretti Yachts.



During the third quarter of 2020, Von der Heyden Development announced the commencement of [Andersia Silver](#), a modern A-class office building, that will complete the development of Anders Square in Poznań, one of the most prestigious locations in the city centre. Andersia Silver will have 40,000 square meters of usable office space spread over 25 floors. Upon completion, in 2023, it will be 117.5 meters high, making it the highest skyscraper in Poznań one of the larger cities in Poland a center of trade, sports, education, technology and tourism. The building will also include 244 parking spaces on 3 underground levels and will obtain an LEED certificate at the GOLD level, which will confirm the ecological solutions used at the design and construction stage.





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**Chairman of the Von der Heyden Group Sven von der Heyden said:**

The unrelenting impact of the world pandemic on travel as a global economic sector has been felt by many over the past 12 months. It is a time that will go down in history for the challenging and emotional decisions that had to be made by the commanders at the helm of thousands of businesses. The Von der Heyden Group, hit like the majority, leveraged its invaluable experience in previous economic downturns and its vigour in successful real estate investments and developments to secure its force against this unprecedented wave.

Our sustainable growth strategy continues to be the driving force of our vision for the next decade, where we expect high returns on the Group's real estate developments and investment opportunities. The Von der Heyden Group is present from the West in Portugal, the south in Malta and Italy to the East in Poland and Ukraine. Our mission is to continue to thrive in economies that see the significance in restoring, rehabilitating or creating spaces that add value to these communities.

The **Group's CEO Bob Rottinghuis adds:** Last year's successful licensing of our asset management business and the resulting current launch of our first fund dedicated to the Ukrainian and Polish commercial real estate markets will make 2021 another exciting year for the Group. Despite the expected remaining economic headwinds we strive for sustainable growth of our subsidiaries and investments across Europe. At the same time, with the relentless dedication of our great team of people across all our companies and geographies, we keep looking for opportunities to gradually expand our solid capital base.



The Group will be launching its new website next week, [www.vonderheyden.com](http://www.vonderheyden.com).



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## About the Von der Heyden Group [BOILER PLATE]

The [Von der Heyden Group](#) was founded in Germany in 1989 by Sven von der Heyden as a high-quality niche player on the European Real Estate market. Over more than three decades, the Group has recorded investment programs, representations and developments in almost 20 cities around Europe and the United States. The Group is commonly known for its quality high-end finishes and for achieving record prices for its award-winning projects when sold.

### Real Estate Developments and Investments

In December 2019, the Von der Heyden Group officiated the sale of the Blue Tower at Bavaria Towers, one of Munich's largest development projects, to Real I.S, a leading asset manager on the German market, having completed long-term lease contracts for the state of the art project. The Group is currently undergoing the fourth and final development phase of Andersia Silver, Poznań's highest A-Class building, after Poznań Financial Center, Andersia Tower and Andersia Business Center, completed in 2001, 2007 and 2012 respectively.



### Asset Management

In Q4 2020, the Group's Asset Management Company in Ukraine was granted an asset management license by the National Securities and Stock Market Commission (NSSMC). The license allows the subsidiary to launch a real estate fund specialising in real estate investments for institutional investors, family offices and UHNWI.

### Subsidiaries of the Von der Heyden Portfolio

Besides real estate development and investment, the Group also operates a luxury real estate agency in Sardinia, [Von der Heyden Real Estate](#) an award winning 9-hotel hospitality franchise, [IBB Hotel Collection](#) and [Cugó Gran](#) and a 4-establishment restaurant and catering company, [Hammett's Collection](#).

With over 30 years of sound experience and a continuing presence in European markets, the investment firm enjoys the trust of international financial institutions, investment and pension funds, big market players, embassies, governmental institutions, cities and private investors.

**Watch:** The story of the Von der Heyden Group with over 30 years of Trust in Europe since 1989, in our [Corporate Video](#)