



VON DER HEYDEN GROUP



IBB HOTELS

PRESS RELEASE

Von der Heyden Group acquires further shares in IBB Hotels



Warsaw, September 18, 2008

It is a great pleasure of **IBB Hotels** and **Von der Heyden Group** to jointly announce that **Von der Heyden Group** has become through an additional purchase of shares the **70% majority shareholder in IBB Hotels**, a Spanish origin hotel chain that has been successfully operating on the Spanish, Polish and German markets.

In 2001 Von der Heyden Group, a pan-European investor and developer acquired 25,5% of the shares in IBB Hotels, followed by an increase to 40% in 2005, to 50% in 2007 and now to 70% in 2008.

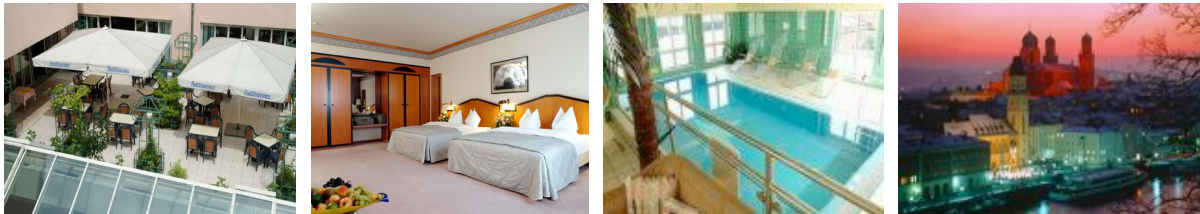
IBB Hotels was founded in 1992 by Damian Llull in Menorca, entered the Polish market in 2002 as **the first Spanish hotel chain in Poland**. IBB Hotels commenced its operations in one of the most beautiful heritage buildings in Lublin, the four star de-luxe Grand Hotel Lublinianka.

The common values shared by the developer and the hotel operator such as **top quality individual approach** and **care for detail** allow for an excellent teamwork between the two companies. A strategic plan for the future has been developed to increase the portfolio in Spain, Poland and Germany by opening in each of those countries one new hotel per year. At the same time, IBB Hotels will look for new destinations including in Asia. To support the plan a new corporate image has been created for IBB Hotels Brand.

Sven von der Heyden, Chairman of Von der Heyden Group, said: *"We have always felt a particular love for Hotel business and for the IBB Brand as such. Given the strengthening our capital base of the company, IBB is now able to grow to a different category Hotel Operator. IBB's strength is a human and professional approach in doing business with Hotel Owners, our care for detail and our hands-on cost management. The stronger link between the two firms will shorten even more communication lines and increase efficiencies within the group."*

Angel Llull, Managing Director of IBB Hotels in Poland and Germany, said: *"Von der Heyden Group entered IBB company a few years ago buying part of the shares. That was a very important step as it created good synergies and opened new markets. Now with the increase of the participation in the company, it will allow to develop the company faster, better and quicker. It is very important for IBB Hotels to have the support and knowledge of Von der Heyden Group in order to achieve the future goals."*

Only recently in July 2008, **IBB Hotels has expanded in Germany and opened a second four star hotel in the heart of the Bavarian three-river city Passau**, in front of the main station and only a few steps from the historical Old Town.



IBB Hotels:

The IBB Hotels Group was founded in 1992 by Damian Llull with the purchase of 20 apartments in one of the bays in Menorca, the present location of the headquarters of the company. In 2001, Von der Heyden Group purchased 25,5% shares in IBB Hotels and by the continuous acquisition of shares became the main shareholder in the following years. This has allowed IBB Hotels to enter the Polish market in 2002 where the Von der Heyden Group has already had a well-established position as a real estate developer and investor. Through the opening of IBB Grand Hotel Lublinianka in Lublin, IBB Hotels was the first Spanish hotel chain operating in Poland.

Today, with around 12 hotels and projects in Germany, Spain and Poland, the company develops an ambitious expansion plan for the pan-European market and not only.

In Poland, besides the existing IBB Grand Hotel Lublinianka in Lublin and IBB Andersia Hotel in Poznan, the IBB Hotel Gdansk on the prominent Dlugi Targ is in the pipeline. In Spain, the company is involved in the development of golf hotel projects and SPA Hotels. The focus is on a 4-star de luxe standard, centrally located and the acquisition is not excluded, something rare in the industry.

For further information about **IBB Hotels**, please contact:

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Von der Heyden Group:

A pan-european developer founded in 1989. VDHG during nearly 20 years of experience has become familiar with the specific characteristics of the real estate market and enjoys the trust of national and international banks and other financial institutions. The Group specializes in high quality property investments, including the renovation of historic buildings which have received numerous awards.

The companies comprising the Von der Heyden Group together have completed an investment programme in real estate valued at well over **275 million Euro**. In 2008/2009 there are investments under development and/or acquisition in the amount of approximately 125 million Euros which will bring the total investment volume to 400 million Euro by the 2009.

For further information about **Von der Heyden Group**, please contact:

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