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## PRESS RELEASE

### **Building and brewing once again drive the Schörghuber Corporate Group's growth in 2012**

**Investments in the Hotels and Seafood business sectors have allowed the Munich-based family-owned business to consolidate its sustainable growth.**

**Munich, June 26, 2013.** The Schörghuber Corporate Group looks back on an overall satisfactory financial year 2012. The success was thanks to the favorable development of the commercial and residential real estate markets in locations such as Munich, the growing popularity of non-alcoholic beer in Germany and rising exports, particularly of upscale premium beer. The key performance indicators of the Hotels business sector remained stable and investments in the company's existing portfolio continued. The strategy followed by the Seafood business sector was adapted to counteract the cyclical drop in prices on the world market and includes increasing the production of Atlantic salmon. The Group's EBITDA stood at 124 million euros (previous year: 91.7 million euros), the EBIT at 131.3 million euros (previous year: 175 million euros) and the results after taxes at 58.9 million euros (previous year: 104.3 million euros). Sales rose by around 41.9 percent to 672.7 million euros (previous year: 467.8 million euros) and the Group's equity amounted to 1.3 billion euros in 2012 (previous year: 1.26 billion euros), remaining almost unchanged at a very comfortable 41.6 percent (previous year: 41.4 percent).

### **Construction & Real Estate – housing market booms, while commercial properties remain stable**

In the recent years, Bayerische Hausbau, the holding company of the Construction & Real Estate business sector, has invested heavily in the project development of residential real estate in Munich, Hamburg and Berlin. This resulted in 194 residential units being sold during the past financial year, 114 of them in Munich alone. Sales in the business area of project development totaled 170.1 million euros, more than triple



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that of last year's (51 million euros). Most of the revenues were due to the handing over of the apartments in the WelfenHöfe complex in Munich's quarter Au. The past year also saw investments amounting to 83.4 million euros being made in the major projects of BIKINI BERLIN and Joseph Pschorr Haus. Sales from the existing business portfolio remained stable at 105 million euros. Despite the continuing difficult market conditions, the construction of prefabricated houses increased and the area enjoyed a rise in sales of 15 percent.

The business sector's EBITDA amounted to 122.4 million euros in 2012 (previous year: 68.6 million euros), the results after taxes stood at 83.6 million euros (previous year: 103.3 million euros) and total sales increased by around 47.8 percent to 388.8 million euros (previous year: 263.1 million euros).

**Beverages – breweries expand market share in their core region**

During the past financial year, Brau Holding International, consisting of the Paulaner Brewery Group, the Kulmbacher Group, the Fürstlich Fürstenbergische Brauerei and the Privatbrauerei Hoepfner, extended its market share in its core region (Bavaria, Baden-Württemberg, Hesse and Saxony) from 0.4 percentage points to around 12.5 percent. Overall, despite the general decline in the market and the price increases introduced by the Paulaner Brewery Group at the end of 2011, Brau Holding International reached a volume growth within Germany of 0.4 percent, amounting to 4.437 million hectoliters sold. The main growth drivers have been non-alcoholic beer and new products, such as Paulaner's Weißbier Zitrone Alkoholfrei (non-alcoholic wheat beer with lemon) and Mönchshof's Natur Radler (natural shandy). International business enjoyed an especially successful year and saw Brau Holding International break through the one million hectoliters mark for the first time.

The EBITDA achieved by the Beverages business sector amounted to 77.7 million euros during the year under review (previous year: 78.4 million euros), the results after taxes rose to 20.6 million euros (previous year: 13.4 million euros) and total sales increased to 601.4 million euros (previous year: 588.4 million euros).

**Hotels – investments in the existing portfolio**

The Hotels business sector comprises 22 properties managed by Arabella Hospitality SE. At the same time, long-term leasehold contracts were concluded for two new



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hotels during the year under review. These two future properties, which are located in Munich and Stuttgart, will be operated under the brand Aloft of Starwood Hotels & Resorts Worldwide Inc., and are the first hotels of this brand to be managed in Germany. The past financial year also saw Arabella Hospitality make major investments in its existing portfolio, consisting of renovation work to the lobby in the Sheraton München Arabellapark Hotel, Germany, the second phase of renovations to the bedrooms in Sheraton Hannover Hotel Pelikan, Germany, and the refurbishment of the conference center in The Westin Grand Frankfurt, Germany. The plans for the extensive renovation of the Sheraton Mallorca Arabella Golf Hotel, Majorca, were completed. The work itself began according to schedule in January 2013 and will continue until September of this year.

The EBITDA of the Hotels business sector amounted to 14.7 million euros (previous year: 8.5 million euros). The results after taxes stood at minus 3 million euros (previous year: 3.7 million euros) and turnover remained stable at 215.8 million euros (previous year: 216.6 million euros).

**Seafood – strategy adjustment and investments**

The Seafood business sector, the operations of which are managed by Productos del Mar Ventisqueros, comprises salmon breeding and processing in Chile, where the three species of Atlantic salmon (Salar), salmon trout and Pacific salmon (Coho) are farmed. The long-term aim is to achieve a production volume of between 40,000 and 50,000 metric tons. In doing so, Atlantic salmon, which is popular the world over and represents the variety most commonly sold by major food retail chains, should increase to 50 percent of the overall production at the expense of the other two species. In order to achieve both of the above aims, investments must be made to increase capacities in both freshwater and seawater breeding facilities. One such center includes the Chaqueihua II site, which was completed during the year under review.

2012's EBITDA stood at minus 28.6 million euros and the results after taxes totaled minus 29.2 million euros. Turnover amounted to 81.1 million euros. The heavy drop in prices for salmon on the world market was largely responsible for the period's negative results. This was preceded by a short-term surplus which could be counterbalanced by the continuing increase in demand.



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**About the Schörghuber Corporate Group**

The family-run Schörghuber Corporate Group, which was founded in 1954 and has its headquarters in Munich, is successfully involved in the four business sectors real estate and construction, beverages, hotels and seafood, in both the national and international arenas. Bayerische Hausbau, which bundles all the real estate, property development and prefabricated housing activities of the Schörghuber Corporate Group, is one of the largest full-service real estate companies in Germany. Brau Holding International, a joint venture with Heineken NV, is one of Germany's largest brewery groups and comprises the Paulaner Brewery Group, the Kulmbacher Group and the Südwest Group. The Hotels division, with the management company Arabella Hospitality, performs asset management for the 22 hotels owned and leased in Germany, Austria, Switzerland and on the Balearic island of Mallorca and thus represents the interests of the Schörghuber Corporate Group vis-à-vis Starwood Hotels & Resorts, which is responsible for managing the majority of the hotels. The salmon farming and processing activities in Chile are bundled under the roof of Productos del Mar Ventisqueros and became the Schörghuber Corporate Group's fourth business division in 2011. Common values – diversity, quality and growth – forge a bond between the four business divisions. The group's approximately 6,500 employees ensure that customers enjoy the benefits provided by these shared values every single day.  
[www.sug-munich.com](http://www.sug-munich.com).

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