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## PRESS RELEASE

### **Seafood division starts to turn profits again, driving the Schörghuber Corporate Group's growth**

**With consistent results in the business areas of Construction & Real Estate and Beverages and significant improvements in the Seafood sector, the Schörghuber Corporate Group is clearly on the same growth path as in previous years.**

**Munich, June 11, 2014.** The Munich-based Corporate Group has experienced an improvement in sales – excluding the Beverages business sector included in the Group at equity – from 672.7 million euros in 2012 to 739.5 million euros. The EBITDA amounted to 147.8 million euros (previous year: 126.3 million euros), the EBIT to 151.3 million euros (previous year: 133.5 million euros) and the results after taxes to 85.2 million euros (previous year: 59.4 million euros). Finally, the Group's equity ratio was 39.3 percent (previous year: 41.1 percent).

### **Construction & Real Estate – commercial properties experience considerable growth while the housing market continues to boom**

The housing market sector boosted growth in the Construction & Real Estate business sector in 2013, contributing 171.3 million euros (previous year: 139.6 million euros) to the 373.0 million euros (previous year: 388.8 million euros) in sales in the past financial year. The Joseph Pschorr Haus and Bikini Berlin Concept Mall started to be rented out at the end of 2013, meaning that this amount will continue to grow.

Although 2013, with 178 units sold, saw less apartment sales in the project development sector than the previous year (194), the notarized volume of 102.5 million euros amounted to significantly more than the volume in 2012 (91.4 million euros). 453 of the 501 residential units that were under construction or completed in the previous year had already been sold at the end of the calendar year. Over 300 residential units from projects including Am Mühlbach and Olympia Wohn Park will



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be marketed in the financial year 2014. Furthermore, Bayerische Hausbau is currently in the process of building 415 apartments in Stuttgart as part of the Milaneo project.

The company's prefabricated house subsidiary, Hanse Haus, also enjoyed success in the previous financial year, registering a gain of 80.4 million euros – the largest sales volume in the history of the company.

In total, the EBITDA of the Construction & Real Estate business sector amounted to 119.9 million euros in 2013 (previous year: 123.6 million euros). The results after taxes stood at 99.7 million euros (previous year: 83.6 million euros).

**Beverages – continuous growth in volume despite the decline in the market**

The Beverages business sector consists of the Paulaner Brewery Group, the Kulmbacher Group and the Südwest Group with Fürstenberg, Hoepfner and Schmucker. Despite a decline in the market and price increases in some brands, they were once again able to stand out against the competition in 2013. The sales of 599.1 million euros were not far off from the previous year's 601.5 million euros. At 23.3 million euros, the results after taxes showed a slight improvement from the previous year (20.5 million euros). The same trend was seen with the EBITDA, which amounted to 81.0 million euros (previous year: 80.1 million euros). Overall, sales improved by 1.2 percent.

July 2013 represented the most successful month for the breweries in the history of the Corporate Group, with more than 600,000 hl sold in this month alone. Growth was once again driven by the non-alcoholic beverages sector, and the successful positioning of innovations in the market also played a role. The varieties introduced in 2012, Paulaner's Weißbier Zitrone alkoholfrei and Mönchhof's Natur Radler, also experienced positive development, as did Sternquell's Bierbrause and Hacker-Pschorr Münchner's Alkoholfrei Naturtrübes Helles.

In addition, the breweries managed to expand the market share in their core sales region (Bavaria, Baden-Württemberg, Hesse and Saxony) by 0.2 percent to 12.6 percent, thus becoming the market leaders in this sector. Lastly, the planning process for the new Paulaner brewery in Langwied, Munich, was completed in 2013. Construction works started in spring of 2014.



### **Hotels – expiring leasehold contracts have a negative effect on results**

Sales in the Hotels business sector stood at 210.3 million euros (previous year: 215.8 million euros). The results after taxes were minus 10.1 million euros (previous year: minus 3.0 million euros) and the EBITDA amounted to 6.1 million euros (previous year: 14.7 million euros). As in the previous year, non-profitable leasehold contracts largely hindered the results of the 20 owned and leased hotels in the Hotels business sector located in Germany, Switzerland and Mallorca. These contracts will expire between 2015 and 2017, with notice of termination having already been given for one of the contracts. The situation was deteriorated further by time-consuming renovation works to the Sheraton Mallorca Arabella Golf Hotel last year, which forced the hotel to shut down for nine months. The hotel was reopened in Fall and should help to improve sales in the current financial year. Two further hotels are being built in Munich and Stuttgart, which will open in 2015 as Germany's first Aloft hotels.

### **Seafood – dramatic rise in volume, sales and profit**

The two Chilean companies Ventisqueros and Glaciares Pacificos belong to the fourth business sector, Seafood. The latter was taken over by the Schörghuber Corporate Group on January 1, 2013, in order to open up the sector to additional production capacities. It doesn't operate as an independent brand, however.

The Seafood business sector includes the three species of Atlantic salmon, salmon trout and Pacific salmon (coho). The main markets are Japan, the USA and Brazil. Following the company's takeover of Glaciares Pacificos, the Seafood sector experienced an incredibly large growth in the previous financial year. The sales of 173.5 million euros more than doubled the sales of the previous year (81.1 million euros). The results after taxes were 5.6 million euros (previous year: minus 29.1 million euros) and the EBITDA increased from minus 28.7 million euros to 13.8 million euros.

This positive development in the results was partly due to the consolidation measures that had been initialized and partly due to the rise in international market prices in the middle of the year. The significant increase in the salmon breeding volume of 45,814 tons can above all be traced back to taking over Glaciares Pacificos. Added to the deep-frozen stock from 2012, this produced a total saleable volume of 50,559 tons in the Seafood business sector. Although the future volume is expected to level out at



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40,000, the company expects rising prices to significantly boost the result over the coming year.

**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 20 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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