

WRM Group acquires 33.175 percent of Badrutt's Palace Hotel AG. Financial terms were not disclosed. Badrutt owns the Palace Hotel in St. Moritz and the Chesa Veglia restaurant.

WRM GROUP ACQUIRES AN EQUITY STAKE IN BADRUTT'S PALACE HOTEL AG

Milan, 24 June 2019: WRM Group has acquired 33.175% of the Badrutt's Palace Hotel A.G., a Swiss company which owns, amongst others, the highly prestigious Badrutt's Palace Hotel in St. Moritz, exclusive retail units along Via Serlas adjacent and facing the Hotel, the Chesa Veglia restaurant (built in 1658), a block of residential property opposite the hotel and other sought after real estate in St. Moritz.

Born under the banner of Belle Époque with over 120 years of history, the Badrutt's Palace has hosted the most prominent cinema and showbiz personalities in the world, together with bankers and businesspersons. Built in 1896 by Casper Badrutt, creator of winter tourism in Saint Moritz, it has been passed down over 5 generations and is still controlled by the Badrutt family.

In 2017 the turnover of the Badrutt's Palace Hotel A.G. was over 46 million Swiss francs (about 40 million euros), with an Ebitda of 7.5 million Swiss francs (about 6.8 million euros).

WRM Group made the acquisition via one of its vehicles, St. Moritz Estates s.a.r.l., owned directly by Time & Life S.A., the Group's Luxembourg based holding company.

This transaction took more than six months to put together, including obtaining all necessary regulatory and legal approvals. Both the English High Court, as well as the Board of Directors of Badrutt's Palace Hotel A.G. approved the transaction.

WRM Group is proud to add this highly sought-after trophy asset to its portfolio, confirming its commitment as a long-term shareholder. This transaction is part of the Group's strategy to invest in assets of excellence with strong growth potential and offering to leverage its real estate development experience.