

EBRD delegates Andreas Vögl CMC as Director of the Supervisory Board to
Jadranka Hotels in Croatia

Andreas Vögl CMC www.andreasvoegl.com ("Hotelier of the year" 1992; under his management the Hotel Imperial Vienna has been awarded "World's best Hotel" in 1994) has been delegated as **Director (member)** of the supervisory board of Jadranka Hotels by EBRD the European Bank for Development and Reconstruction (www.ebrd.com)

Jadranka **Hotels**, owns and operates a group of hotels and villas (www.losinj-hotels.com) on the famous Croatian islands of Losinj in the northern Adriatic.

The EBRD is making an equity investment worth € 24 Mio in Jadranka Hotels. The Bank's investment will partly be used by Jadranka Hotels to implement a €80.3 Mio capital expenditure programme phased over the next 5 years.

Thus enabling Jadranka to upgrade and refurbish all hotels and Villas to an internationally acknowledged **3-4 (4 star)** standard. A key focus of the future strategy will be on guest services meeting international guest's expectations.

Austria represents a traditionally strong source of tourism for the Losinj islands and is of particular significance for Jadranka Hotels. Andreas Vögl is particularly pleased to be given an opportunity to support the re-positioning of this significant hotel portfolio with Austrian hotel know how. Therewith it will be possible to offer to the important Austrian market an internationally competitive hotel product with a strong service focus in Lošinj, off the sunny coast of the very heart of Kvarner.

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