

## Statement on the partial takeover offer by Starwood Capital: IMMOFINANZ Executive Board recommends non-acceptance

IMMOFINANZ today issued the legally required statement by the Executive Board on the voluntary partial public takeover offer by SOF-11 Starlight 10 EUR S.à.r.l. (Starwood Capital Group). In this statement, the Executive Board recommends that shareholders do not accept the partial public takeover offer of EUR 2.10 per share for up to 5% of IMMOFINANZ.

The conclusion reached by the Executive Board of IMMOFINANZ in this statement indicates that “the offer price of EUR 2.10 per share (incl. dividend) is not appropriate”. The Supervisory Board of IMMOFINANZ agrees and concurs with this statement by the Executive Board.

The offer price of EUR 2.10 per share (incl. dividend) is 26.6% below the EPRA NAV per IMMOFINANZ-share (EUR 2.86 as of 31 December 2017) and only approximately 4.6% higher than the closing price of the share prior to the announcement of the offer (closing price of the share on the Vienna Stock Exchange on 21 March 2018: EUR 2.008). Yesterday, the IMMOFINANZ share closed at EUR 2.12 (closing price on 26 April 2018). If the recommended dividend of 7 Euro cents (EUR 0.07) per share is approved by the annual general meeting of IMMOFINANZ on 11 May 2018, the offer price will be reduced by this amount.

IMMOFINANZ has commissioned Deloitte Audit Wirtschaftsprüfungs GmbH, 1010 Vienna, as consulting experts in accordance with § 13 of the Austrian Takeover Act. In addition, IMMOFINANZ will be advised by VICTORIAPARTNERS GmbH and bpv Hügel Rechtsanwälte GmbH in connection with the offer.

The Statements by the Executive Board and Supervisory Board of IMMOFINANZ AG on the voluntary partial public takeover offer by SOF-11 Starlight 10 EUR S.à.r.l. are published on the company’s website under <https://www.immofinanz.com/en/investor-relations/takeover-offer-by-sof-11-starlight-10> and on the website of the Austrian Takeover Commission under [www.takeover.at](http://www.takeover.at).

**Note:** This announcement is provided for information purposes only and does not represent an offer or an invitation to buy or sell securities of IMMOFINANZ AG. This announcement and the statements (§ 14 of the Austrian Takeover Act) by the corporate bodies of IMMOFINANZ AG on the voluntary partial takeover offer (§§ 4 ff of the Austrian Takeover Act) announced by SOF-11 Starlight 10 EUR S.à.r.l. on 18.04.2018 for shares of IMMOFINANZ AG also include forward-looking estimates and statements on future developments. These statements express intents, views or current expectations and assumptions. The forward-looking statements are based on current planning, estimates and forecasts, but do not include any assurance of their future accuracy. Forward-looking statements are subject to risk and uncertainty. It should be noted that actual events or consequences can differ materially from the events or consequences included in the forward-looking statements.

## *On IMMOFINANZ*

*IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office segments of seven core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania and Poland. The core business covers the management and development of properties, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 4.2 billion and covers more than 230 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: <http://www.immofinanz.com>*

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