

IMMOFINANZ ends major part of legal proceedings by investors

IMMOFINANZ has concluded a settlement with Advofin, a company that finances legal proceedings. It calls for IMMOFINANZ to pay more than EUR 60 million for an out-of-court solution with more than 3,000 investors represented by Advofin.

This settlement also covers most of the more than 500 legal proceedings by investors that are currently pending against IMMOFINANZ AG and the former IMMOEAST AG (now IMBEA), respectively Aviso Zeta AG (formerly Constantia Privatbank AG), at the Commercial Court in Vienna and the District Court in Vienna, which originated in the years prior to 2009. Of the value in dispute totalling approx. EUR 240 million, approx. EUR 217 million are attributable to proceedings represented by Advofin. These proceedings will be resolved through the acceptance of the settlement by the individual investors.

“With this step, IMMOFINANZ will create legal certainty and close a chapter from the past. Legal proceedings with an uncertain outcome and time horizon don't help anyone involved“, explained CEO Oliver Schumy.

IMMOFINANZ is also working to reach a timely out-of-court settlement for the rest of the pending proceedings filed by investors. The costs involved to terminate all of the proceedings initiated by investors are, for the most part, covered by existing provisions in the consolidated financial statements of IMMOFINANZ AG. The recognition of a low double-digit million Euro provision for the remaining expenses can be expected in the half-year report for the 2015/16 financial year.

On IMMOFINANZ

IMMOFINANZ is a commercial real estate company whose activities are focused on the retail and office segments of eight core markets in Europe: Austria, Germany, Czech Republic, Slovakia, Hungary, Romania, Poland and Moscow. The core business includes the management and development of properties. The company has a real estate portfolio of approx. EUR 6.6 billion that covers more than 440 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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