

IMMOFINANZ and CA Immo announce the commencement of a process to combine the two companies

Earlier today, IMMOFINANZ AG (“IMMOFINANZ”) announced that it has entered into an agreement to acquire 25,690,167 ordinary shares that represent ca. 26% of the outstanding share capital and voting rights in CA Immobilien Anlagen Aktiengesellschaft (“CA Immo”) from O1 Group Limited and Terim Limited.

The transaction includes 25,690,163 bearer shares (ISIN AT0000641352) and four registered shares, each of which entitles its holder to delegate one member to CA Immo's supervisory board. The closing of the acquisition is subject to merger control clearance as well as the approval of the IMMOFINANZ supervisory board and the approval of the CA Immo management board for the transfer of the registered shares and is expected to take place in summer 2016.

IMMOFINANZ has proposed that the acquisition of the CA Immo stake is a first step towards a planned full combination of IMMOFINANZ and CA Immo by way of a statutory merger (“Verschmelzung”). Prior to the envisaged merger, IMMOFINANZ is planning to demerge or sell its Russian asset portfolio which is characterised by different market dynamics and a higher risk profile.

Dr. Oliver Schumy, CEO of IMMOFINANZ said: “Today’s announcement marks another very important step in the transformation of IMMOFINANZ. With the acquisition of the stake in CA Immo and the decision to dispose our Russian portfolio we now have created the basis for this merger. The combined company will be a leading real estate company in Central and Eastern Europe. The portfolios of both companies are very complimentary and we expect significant synergies from the transaction.”

Frank Nickel, CEO of CA Immo said: “The strategic logic of a combination between CA Immo and IMMOFINANZ is clear. Substantial synergies could be created from such a combination, which of course would be subject to shareholder approval. We are looking forward to initiating a meaningful dialogue with IMMOFINANZ about a combination of our two companies to the mutual benefit of both sets of shareholders.” Dr. Wolfgang Rutenstorfer, Chairman of CA Immo added: “A merger of CA Immo with IMMOFINANZ is the logical evolution for our company. We believe it is now the right time for such a transaction.”

Roadmap

IMMOFINANZ and CA Immo will initiate a dialogue to discuss a statutory merger under the Austrian stock corporation act subject to a 75 percent majority approval of the shareholders of both companies on the basis of a merger report prepared by the boards of both parties. The Austrian stock corporation act also requires that the exchange ratio of the statutory merger is based on a fundamental valuation of both companies which will then be audited by a court appointed merger auditor. The parties assume that the shareholder meetings to approve the statutory merger would take place in 2017.

Disclaimer

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For additional information please contact:

IMMOFINANZ
Bettina Schragl
Head of Corp. Communications & Investor Relations
T +43 (0)1 88 090 2290
M +43 (0)699 1685 7290
communications@immofinanz.com
investor@immofinanz.com

CA Immo
Susanne Steinböck
Head of Corporate Communications
T +43 (0)1 5325907 533
susanne.steinboeck@caimmo.com

Christoph Thurnberger
Head of Capital Markets
T +43 (0)1 532 59 07 504
christoph.thurnberger@caimmo.com