

IMMOFINANZ – Further settlement offer for approx. 420 investor proceedings

Acceptance of the offer recommended by legal protection insurers and investors' attorneys

IMMOFINANZ and the law firms Poduschka, Benedikt Wallner and Köb/Reich-Rohrwig have prepared a settlement offer for outstanding legal proceedings by investors which originated prior to 2009. This offer covers approx. 1,230 investors. The original claims totalled approx. EUR 39 million, and the settlement will amount to nearly EUR 11 million.

“Following the out-of-court settlement with the litigation funding specialist Advofin for more than 3,000 investors, this represents a further important step to close this chapter from the past and create legal certainty. It was particularly important for us to ensure equal treatment for all plaintiffs“, explained Stefan Frömmel, member of the Executive Board of Aviso Zeta AG. “Proceedings that could still last a number of years would not help anyone involved and only lead to additional costs.“

The investors represented by the three law firms will receive an offer for an appropriate payment in the coming weeks.

Investors' attorneys welcome the offer

“The offer paves the way for a fair solution – which is why we stand behind the results of these negotiations“, commented attorney Michael Poduschka on the out-of-court solution.

“This offer reduces the risk for all parties involved. And, above all, it ensures that the damaged investors will soon receive an appropriate settlement“, indicated attorney Benedikt Wallner.

“Everyone involved was interested in fair negotiations and reached a good compromise which, above all, underscores one point: inexperienced investors do not need to be involved in litigation for a longer period of time and will receive a fair quota“, attorney Andreas Köb has also advised his clients to accept the offer.

Settlement with all investors is the goal

More than 500 proceedings by investors (in part, class action lawsuits) against IMMOFINANZ AG and the former IMMOEAST AG (now IMBEA), respectively Aviso Zeta AG (formerly Constantia Privatbank AG) are currently pending before the Commercial Court in Vienna and the District Court for Commercial Cases in Vienna. The out-of-court settlement reached with Advofin and this proposed settlement could lead to the conclusion of up to 95% of the outstanding proceedings (based on the number). IMMOFINANZ is also working to reach a settlement for the other legal proceedings that would remain open after that time.

On Aviso Zeta AG

Aviso Zeta AG, formerly Constantia Privatbank AG, is the former external management company of IMMOFINANZ AG and a wholly owned subsidiary IMMOFINANZ since 2010.

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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