

**IMMOFINANZ Executive Board recommends non-acceptance
of CA Immo/O1 partial offer – “Not in the interests of all shareholders“**

The Executive Board of IMMOFINANZ AG recommends that shareholders do not accept the partial public offer of EUR 2.80 per IMMOFINANZ share. This recommendation is included in the legally required statement by the Executive Board that was published today on the voluntary partial public takeover offer by PHI Finanzbeteiligungs und Investment GmbH (a wholly owned subsidiary of CA Immobilien Anlagen AG) and O1 Group Limited.

“The offer does not adequately consider the interests of all IMMOFINANZ shareholders. In consideration of the current business activities and prospects for IMMOFINANZ, the Executive Board has reached the conclusion that the offer price of EUR 2.80 per share is inappropriate“, stated the IMMOFINANZ Executive Board. This viewpoint is supported by a statement (Fairness Opinion) issued by VICTORIAPARTNERS.

The Supervisory Board of IMMOFINANZ agrees with and supports this statement by the Executive Board.

With regard to their personal investments in IMMOFINANZ shares, the members of the Executive and Supervisory Boards confirm that they will naturally not accept the offer.

Inappropriateness of the offer price

The offer price of EUR 2.80 is approx. 36.4% below the EPRA NAV per IMMOFINANZ share (EUR 4.40 as of 31 January 2015) and slightly higher than the current share price (closing price of the share on the Vienna Stock Exchange on 2 April 2015: EUR 2.76).

In the opinion of the Executive Board, an evaluation of the IMMOFINANZ share price level must also take into account the current exceptional situation. This situation is related to the property portfolio in Russia, which has had a particular negative effect on the market valuation of the IMMOFINANZ share. According to an estimate by the Executive Board, the offer price would still be roughly 25% below a revised EPRA NAV per share even when considering a hypothetical extreme scenario – e.g. assuming the attributable NAV contribution of the property portfolio in Russia to be zero. However, the Executive Board considers this type of negative scenario for the property portfolio in Russia to be virtually impossible.

The Executive Board is convinced that IMMOFINANZ is currently in a transition phase that is influenced by various effects. In addition to the exceptional situation in Russia, the transition phase also involves the real estate markets in the core countries of Eastern Europe and the upcoming reinvestments of IMMOFINANZ’s equity that was released by the monetisation programme carried out during the past year (in particular, BUWOG). The Executive Board is convinced that the continuation of the current strategy will have a positive influence on the development of the IMMOFINANZ share price.

Effects on IMMOFINANZ and the shareholder structure

Additional considerations which, among others, were taken into account for the statement issued by the Executive Board:

Attainment of a blocking minority: In the event of a corresponding take-up of the offer, it can be assumed that the bidders will gain a blocking minority at the IMMOFINANZ general meetings for decisions requiring a qualified majority (3/4 majority). That would enable the bidders to block resolutions which require a 3/4 majority, for example capital measures under the exclusion of subscription rights.

Risk of a de facto attainment of control without a legal obligation to make a takeover offer: The average turnout at the IMMOFINANZ general meeting is around 26.62% of the share capital (determined from the last five IMMOFINANZ shareholder meetings). It is therefore possible that the bidders – also in combination with an increase in holdings either parallel or subsequent to the offer – obtain a relative voting majority at the IMMOFINANZ general meeting and thereby gain de facto control of the passing of resolutions with a simple voting majority – with the consequence that no legal obligation to launch a mandatory offer to all IMMOFINANZ shareholders and security holders would be triggered for the bidders.

Negative effects on IMMOFINANZ's positioning on the capital market: A de facto obtaining of control could have a negative influence on the company's position on the capital market and reduce the attractiveness of IMMOFINANZ shares, above all for institutional investors. It could also substantially limit and impair IMMOFINANZ's strategic options.

IMMOFINANZ has appointed Deloitte Audit Wirtschaftsprüfungs GmbH, 1010 Vienna, as the independent expert in accordance with § 13 of the Austrian Takeover Act. In addition, VICTORIAPARTNERS GmbH, Frankfurt, and bpv Hügel Rechtsanwälte OG are also advising IMMOFINANZ in connection with this offer.

The statements by the Executive Board and Supervisory Board of IMMOFINANZ AG on the voluntary partial public takeover offer by PHI Finanzbeteiligungs und Investment GmbH and O1 Group Limited are available on the company's website under www.immofinanz.com/en/investor-relations/ and on the website of the Austrian Takeover Commission under www.takeover.at

Disclaimer

This announcement is for information purposes only and neither constitutes an invitation to buy or sell, nor an offer to purchase or to sell, IMMOFINANZ AG securities. This announcement and the statements (sec 14 Austrian Takeover Act) of the management board and the supervisory board of IMMOFINANZ AG with respect to the partial offer for shares of IMMOFINANZ AG (sec 4 et. seq. Austrian Takeover Act) of PHI Finanzbeteiligungs und Investment GmbH and O1 Group Limited published on 25 March 2015, also include future estimations and forward-looking statements. Such statements express the intentions, opinions or current expectations and assumptions. Such forward-looking statements are based on current plans, estimates and forecasts, but do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties. It should be kept in mind that the actual events or consequences may materially differ from those contained in or expressed by such forward-looking statements.

On IMMOFINANZ Group

IMMOFINANZ Group is the leading listed commercial real estate investor and developer in Central and Eastern Europe. The company is included in the leading ATX index of the Vienna Stock Exchange and also trades on the Warsaw Stock Exchange. Since its founding in 1990, the company has compiled a high-quality property portfolio that now comprises more than 470 investment properties with a carrying amount of approx. EUR 6.8 billion. As a "real estate machine" the company concentrates on linking its three core business areas: the development of sustainable, specially designed prime properties in premium locations, the professional management of these properties and cycle-optimised sales. IMMOFINANZ Group concentrates its activities in the retail, office and logistics segments of eight regional core markets: Austria, Germany, Czech Republic, Slovakia,

Hungary, Romania, Poland and Russia. Further information under: <http://www.immofinanz.com> / <http://blog.immofinanz.com> / <http://properties.immofinanz.com>

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