

## **IMMOFINANZ shareholders approve the BUWOG spin-off**

**At today's extraordinary general meeting in Vienna, the shareholders of IMMOFINANZ AG approved the planned spin-off of 51% of the shares in the residential property subsidiary BUWOG AG with a clear majority. The spin-off was approved by 99.96% of the votes cast, whilst an approval of at least 75% was required.**

“This decision by our shareholders will allow IMMOFINANZ Group to simplify its structure, focus its strategy and establish the structural requirements for a more appropriate valuation of both companies – IMMOFINANZ and BUWOG – in the capital market“, indicated IMMOFINANZ CEO Eduard Zehetner. “We see BUWOG as an attractive investment. This conviction is reflected, among other aspects, in our 49% investment, which we will retain in a first step.“

Daniel Riedl, CEO of BUWOG, added: “BUWOG is well-positioned to benefit from opportunities currently available in both home markets – Germany and Austria – with its integrated and sustainable business model and conservative capital and financing structure. An independent presence and direct access to the capital market will allow the company to better realise its growth potential.“

The spin-off will take effect when it is recorded in the company register. This is expected, at the earliest, on 25 April 2014. All shares of BUWOG AG (ISIN AT00BUWOG001) will then be admitted for trading on the regulated market of the Frankfurt Stock Exchange (main listing), the Vienna Stock Exchange (prime market) and in the main market of the Warsaw Stock Exchange. The first trading day is expected to be 28 April 2014 in Frankfurt and Vienna and 29 April 2014 in Warsaw. For technical reasons, trading in the shares of IMMOFINANZ AG (ISIN AT0000809058) will most likely be suspended from 23 April up to and including 28 April 2014 on the Warsaw Stock Exchange. In Vienna, IMMOFINANZ shares can be bought or sold on all trading days.

The allocation of the BUWOG shares will be made on the basis of the respective security holdings of IMMOFINANZ shares at the end of the bank working day prior to the allocation date, i.e. most likely on 25 April 2014. The shareholders of IMMOFINANZ AG will receive one BUWOG share for every 20 IMMOFINANZ shares (the number of IMMOFINANZ shares held by each individual shareholder will not be affected by the spin-off). Fractions of shareholdings that amount to less than one BUWOG share will be bundled and sold collectively over the stock exchange and the proceeds will be credited to the respective shareholders in cash. The price of the BUWOG share on the first trading day will be determined by supply and demand. The price of the IMMOFINANZ share will also be determined by the stock market after the BUWOG spin-off.

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# IMMOFINANZ

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After the spin-off IMMOFINANZ will hold a financial investment of 49% in BUWOG AG that shall be further reduced over the medium-term. IMMOFINANZ AG will terminate its involvement in the management of the BUWOG Group with the spin-off and, for this purpose, will conclude a de-domination agreement with BUWOG AG in which IMMOFINANZ AG agrees to comply with certain restrictions in exercising its voting rights from the BUWOG shares.

## **On IMMOFINANZ Group**

*IMMOFINANZ Group is one of the leading listed property companies in 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 1,600 investment properties with a carrying amount of approx. EUR 10.1 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, logistics and residential 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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