

## **BUWOG management reorganises**

- **Daniel Riedl joins BUWOG management**
- **Andreas Holler succeeds Gerhard Schuster as managing director for the development activities in Vienna**
- **Vitus Eckert becomes chairman of the supervisory board**

In preparation for BUWOG's planned listing in 2014 and the strong expansion on the German market, Austria's leading private residential property company is reorganising its management.

Daniel Riedl, who managed BUWOG from 2004 to 2012 and is currently supervisory board chairman of BUWOG, is joining executive management and will be taking over the position of CEO after the IPO. Riedl will also remain on the management board of BUWOG parent company IMMOFINANZ until the share's listing. Lawyer Vitus Eckert, who is also a member of the supervisory board of IMMOFINANZ, will be the supervisory board chairman of BUWOG.

Gerhard Schuster, responsible for property development in Vienna, is leaving management at his own request at the end of the year. With Andreas Holler, he will be succeeded by an experienced development expert who was last employed for IMMOFINANZ in Romania.

Andreas Holler has been employed at IMMOFINANZ since 2008 and can look back on years of experience in numerous management positions in the residential property and development business. Since November 2011 he has been in charge of the IMMOFINANZ subsidiary Adama, a leading residential property developer in Southeastern Europe. Holler has a degree from Boston University's School of Management in Business Administration and graduated from INSEAD's Young Managers Programme in Fontainebleau.

Gerhard Schuster has been managing director of BUWOG since 1996 and played a critical role in helping the company, which was privatised in 2004, to become a successful residential service provider. Schuster will be CEO of the development company Wien 3420 Aspern Development, which is responsible for the development and sale of space in Vienna's "Seestadt Aspern".

**BUWOG Group:**

BUWOG Group (BUWOG and ESG–Villach) is the leading private residential property company in Austria with a portfolio of 33,500 flats (approx. 27,200 in Austria, approx. 6,300 in Germany). With a construction volume of around 700 flats in greater Vienna each year, BUWOG Group is one of the most active residential property developers in Austria. Together with its facility management subsidiary BUWOG FM, the group manages 2,300 residential, office, retail and hotel properties with 3.8 million sqm of usable space, which also makes it the leading facility manager in Austria.

BUWOG Group's most important growth market is the German residential property market, particularly Berlin and the northern federal states. In 2012 BUWOG also entered the Berlin residential development market with the takeover of a renowned Berlin-based development company and has a project pipeline of about 1,500 flats.

BUWOG is a wholly-owned subsidiary of the listed company IMMOFINANZ AG.

**More information:****BUWOG Press Office, c/o LUSTIG+BREY**

Thomas Brey, Tel.: +43 1 / 233 01 23-15; Mobile: +43 676 / 542 39 09; E-Mail: [brey@lustigbrey.at](mailto:brey@lustigbrey.at)