

NOTE:

SHAREHOLDERS OF IMMOFINANZ AG WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 9.4 OF THIS OFFER DOCUMENT.

VOLUNTARY PARTIAL PUBLIC TAKEOVER OFFER

pursuant to Section 4 of the Austrian Takeover Act ("**ATA**", Übernahmegesetz)
(the or this "**Offer**")

by



PHI Finanzbeteiligungs und Investment GmbH

Mechelgasse 1

A- 1030 Vienna

(FN 426754 f, Commercial Court of Vienna)

("PHI")

and



O1 Group Limited

Arch Makariou III Ave,

155 Proteas House, 5th floor

3026 Limassol, Cyprus

(registered with the Department of the Registrar of Companies and Official Receiver
(D.R.C.O.R.) of the Republic of Cyprus under HE 267038)

("O1 Group")

to the shareholders of

IMMOFINANZ AG

Wienerbergstraße 11

A- 1100 Vienna

(FN 114425 y, Commercial Court of Vienna)

("IMMOFINANZ" or the "**Target Company**")

Summary of the Offer

The following summary of the Offer contains only selected pieces of information on this Offer and, therefore, must be read in conjunction with the detailed information contained elsewhere in this offer document (the “**Offer Document**”).

Bidders	<ol style="list-style-type: none"> 1. PHI Finanzbeteiligungs und Investment GmbH, a limited liability company duly incorporated under the laws of Austria with its registered office in Vienna and its business address at Mechelgasse 1, A- 1030 Vienna, registered with the companies register of the Commercial Court Vienna under registration number FN 426754 f (“PHI”); 2. O1 Group Limited, a company limited by shares incorporated under the laws of Cyprus with its registered office at Arch. Makariou III Ave, 155 Proteas House, 5th floor, 3026 Limassol, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under HE 267038 (“O1 Group”); <p>PHI and O1 Group together referred to as the “Bidders”.</p>	Sec 2
Target Company	IMMOFINANZ AG, a stock corporation incorporated under the laws of Austria with its registered office in Vienna and its business address at Wienerbergstraße 11, A-1100 Vienna, registered with the companies register of the Commercial Court Vienna under registration number FN 114425 y (“ IMMOFINANZ ” or the “ Target Company ”).	Sec 3
Offer	The Offer comprises the purchase of up to 150,893,280 no-par-value Bearer Shares in IMMOFINANZ (ISIN AT0000809058), which are admitted to the Official Market on the Vienna Stock Exchange and to the Official Market on the Warsaw Stock Exchange and are neither owned by the Bidders nor by a party acting in concert with the Bidders or are attributable to such entity. The Offer Shares correspond at the issuing of the Offer to approximately 13.50% of IMMOFINANZ’s total share capital.	Sec 4.1
Offer Price	EUR 2.80 per no-par-value Bearer Share in IMMOFINANZ (ISIN AT0000809058).	Sec 4.2

<p>Conditions Precedent</p>	<p>The Offer is issued subject to the following Condition Precedent:</p> <p>(I) non-prohibition and/or clearance of the envisaged Offer by the competent antitrust authorities of (a) EU or, in the event that EU Merger Control regulations do not apply, of (b) Austria and (c) Germany by 30 June 2015, at the latest;</p> <p>(II) no change or event occurs that will reduce or very probably reduce the consolidated shareholders` equity of the Target Company reported in the consolidated interim financial statements according to IFRS as of 30 October 2014 by more than 25% by the end of the Acceptance Period.</p>	<p>Sec 5</p>
<p>Acceptance Period</p>	<p>From (and including) 25 March until (and including) 15 April 2015, 4:00 p.m. (Vienna Local Time), comprising three weeks. The Bidders reserve the right to extend the Acceptance Period.</p>	<p>Sec 6.1</p>
<p>Acceptance</p>	<p>The acceptance of the Offer must be declared in writing and addressed to the depository bank of the respective shareholder of the Target Company. The acceptance is made in time if such Declaration of Acceptance is received by the depository bank of the respective shareholder within the Acceptance Period and (i) the re-booking meaning the registration of ISIN AT0000A1DNM0 and the blocking of ISIN AT0000809058 has been completed and (ii) the depository bank of the respective shareholder has transferred such Declaration of Acceptance together with the number of placed client orders, which the depository bank has received during the Acceptance Period, to the Receiving and Payment Agent until the 2nd (second) trading day, 4:00 p.m. Vienna Local Time after expiry of the Acceptance Period.</p> <p>It shall be noted that any costs or fees resulting from the acceptance of this Offer have to be borne by the applicable shareholder of the Target Company.</p>	<p>Sec 6.4</p>
<p>Receiving and Payment Agent</p>	<p>UniCredit Bank Austria AG, FN 150714 p, Schottengasse 6-8, A-1010 Vienna.</p>	<p>Sec 6.3</p>
<p>Rules of Allocation</p>	<p>The Declarations of Acceptance shall be taken into consideration <i>pro rata</i>, if Declarations of Acceptance for more Bearer Shares are received than the Bidders intend to purchase. In such a case, the Declarations of Acceptance shall be considered in the same ratio, in</p>	<p>Sec 6.6</p>

	<p>which the partial offer stands to the entirety of Declarations of Acceptance received.</p> <p>If this rule of allocation would lead to the obligation by the Bidders to acquire fractions of Bearer Shares, the number shall – at the discretion of the Receiving and Payment Agent – be adjusted to the next smaller or bigger integral number of Bearer Shares. However, the number of 150,893,280 Offer Shares will not be exceeded under any circumstances.</p>	
<p>Publication of the Offer</p>	<p>The Offer Document will be made available on 25 March 2015, on the website of the Austrian Takeover Commission (www.takeover.at), on the websites of the Bidders (www.caimmo.com; www.o1group.ru/en/), on the website of IMMOFINANZ (www.immofinanz.com), as well as in form of a brochure at the registered office of IMMOFINANZ and at the Receiving and Payment Agent, UniCredit Bank Austria AG, Schottengasse 6-8, A- 1010 Vienna. An announcement will be made in the Federal Official Gazette (Amtsblatt zur Wiener Zeitung) on 25 March 2015.</p>	<p>Sec 6.12</p>

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1. Definitions

Acceptance Period	From (and including) 25 March until (and including) 15 April 2015, comprising three weeks. The Bidders reserve the right to extend the Acceptance Period.
ATA	Austrian Takeover Act (Übernahmegesetz)
Bearer Shares	One (or more) of the Target Company's no-par-value bearer shares.
Bidders	<ol style="list-style-type: none"> 1. PHI Finanzbeteiligungs und Investment GmbH, Mechelgasse 1, A- 1030 Vienna, registered with the Commercial Court of Vienna under FN 426754 f; 2. O1 Group Limited, Arch. Makariou III Ave, 155 Proteas House, 5th floor, 3026 Limassol, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under HE 267038.
Declaration of Acceptance	Written declaration of the acceptance of this Offer by a shareholder of the Target Company vis-à-vis such shareholder's depository bank.
Depository Bank	The bank that keeps no-par-value bearer shares of the Target Company on behalf of the shareholder.
D.R.C.O.R.	Department of the Registrar of Companies and Official Receiver of the Republic of Cyprus.
IMMOFINANZ or Target Company	IMMOFINANZ AG, Wienerbergstraße 11, A- 1100 Vienna, registered with the Commercial Court of Vienna under FN 114425y.
IMMOFINANZ Group	IMMOFINANZ and its subsidiaries
Offer Price	EUR 2.80 per no-par-value Bearer Share in IMMOFINANZ (ISIN AT0000809058).
Offer Shares	Up to 150,893,280 Bearer Shares, which are neither owned by the Bidders nor by a party acting in concert with the Bidders or are attributable to such entity. In the event that IMMOFINANZ's share capital shall increase during the Offer Period due to the execution of the convertible bonds, the term "Offer Shares" shall include these shares as well.
Receiving and Payment Agent	UniCredit Bank Austria AG, FN 150714 p, Schottengasse 6-8, A-1010 Vienna.

2. The Bidders

2.1 PHI Finanzbeteiligungs und Investment GmbH (“PHI“) and the parties acting in concert with PHI

The first Bidder, **PHI Finanzbeteiligungs und Investment GmbH**, is a limited liability company duly incorporated under the laws of Austria, having its registered office in Vienna and its business address at Mechelgasse 1, A-1030 Vienna, registered with the companies register of the Commercial Court Vienna under registration number FN 426754 f.

The managing board (*Geschäftsführung*) of PHI consists of the following members:

- Dr. Bruno Ettenauer, born in 1961
- Florian Nowotny, born in 1975
- Christoph Thurnberger, born in 1982

The registered share capital (Stammkapital) of PHI amounts to EUR 35,000.

PHI primarily engages in the following business areas:

- Investment in and management of companies including the acquisition and sale of such companies domestically and internationally (financial investments)

PHI has the right to enter into any and all kinds of business and interest communities suitable for promoting the business purpose of the company, with the exception of banking transactions.

2.1.1 Shareholders of PHI

PHI is an indirect wholly owned subsidiary of **CA Immobilien Anlagen Aktiengesellschaft (“CA Immo”)**, CA Immo is a stock corporation incorporated under the laws of Austria with its registered office at Mechelgasse 1, 1030 Vienna, Austria, registered with the Commercial Court Vienna under registration number FN 75895 k, and holds indirectly via its 100% subsidiary companies RI - Residential Property Holding GmbH, FN 248934 f, Vienna, and CA Immo International Holding GmbH, FN 248643 b, Vienna, the shares of the Bidder PHI.

The registered share capital (*Grundkapital*) of CA Immo amounts to EUR 718,336,602.72 and is divided into four registered shares and 98,808,332 bearer shares, which are traded in the “Prime Market” segment of the Vienna Stock Exchange (ISIN AT0000641352).

The Management Board of CA Immo consists of the following members:

- Dr. Bruno Ettenauer, born in 1961;
- Florian Nowotny, born in 1975;

The Supervisory Board of CA Immo consists of the following members:

- Dr. Wolfgang Ruttenstorfer, born in 1950;
- Dmitry Mints, born in 1981;
- Dr. Maria Doralt, MIM (CEMS) born in 1973;
- Barbara A. Knoflach, born in 1965;
- Michael Stanton, born in 1960;
- Franz Zwickl, born in 1953.

The main shareholder of CA Immobilien Anlagen AG, O1 Group, holds 25,690,167 bearer shares in CA Immo which amount to a stake of approximately 26%. The four registered shares giving the right to appoint four supervisory board members are also held by O1 Group. The remaining shares of CA Immo (approximately 74% of the capital stock) are in free float with both institutional and private investors. CA Immo is not aware of any other shareholders with a stake of more than 4% or 5%. CA Immo does not hold any treasury shares.

CA Immo primarily engages, inter alia, in the following business areas:

- Acquisition, development and operation of developed and undeveloped properties and similar land rights (including sale, renting and leasing);
- Execution of all procedures regarding planning permission and zoning in connection with the project development as well as other approval procedures such as building, demolition and use permits;
- Planning, designing and implementing building projects of any kind as well as preparing submission and execution plans and general plans;
- Executing construction works of any kind up to turnkey production as well as all construction services connected with the project development, be it as general contractor, total contractor or property developer;

- Conclusion of any other business transactions serving the interests of the company.

CA Immo's core field of expertise is the development, ownership and management of modern and spacious office properties in Central and Eastern Europe. In regional terms, the company focuses on Austria, Germany, Poland, Hungary, the Czech Republic, Slovakia and Romania. While business activity in Germany is concentrated on the cities of Munich, Frankfurt and Berlin, the strategic focus in the other countries is directed at their capital cities. CA Immo manages a property portfolio with a total value of around € 3.6 bn. Thereof, the group's single largest market Germany accounts for around 38% with the remaining assets located in Austria (20%) and CEE (42%). Office properties make up some 76% of the investment portfolio with a total value of approx. € 2.9 bn.

From the design and development of entire urban districts to the active management of investment properties, value is generated through a comprehensive value chain. The central driver of organic growth is the in-house development and the transfer of modern, energy efficient core office properties on the main markets of CA Immo to the investment portfolio upon completion. In Germany in particular, the expertise of CA Immo in the field of real estate development and land reserves forming part of the portfolio amount to a strategic advantage in securing highly competitive access to high quality buildings in urban centres. Many successfully completed projects in Germany have highlighted the development expertise of the company and improved the access to leading tenants as the basis for new development projects and sustainable growth.

2.1.2 Parties acting in concert with PHI

Pursuant to Section 1 number 6 ATA, natural or legal persons who cooperate with the Bidder on the basis of an understanding aimed at acquiring or exercising control over the target, including, without limitation, by concerting votes, are deemed to be parties acting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 ATA) in one or more other parties, it is (refutably) assumed that all of these parties are acting in a concerted manner.

Therefore, the following affiliated natural and legal persons are deemed parties acting in concert with PHI for the purpose of this Offer.

- CA Immo - RI - Residential Property Holding GmbH (see item 2.1.1 above)

- CA Immo International Holding GmbH (see item 2.1.1 above)
- CA Immobilien Anlagen Aktiengesellschaft (see item 2.1.1 above)

With the exception of the Bidder PHI and its affiliated group companies which are not described in detail here in line with Art 7 Z 12 of the ATA and the Bidder O1 Group Limited including the persons acting in concert (see item 2.2) there are no other persons known to PHI who are acting in concert with the Bidders in the meaning of Art 1 Z 6 of the ATA. For further information on entities directly or indirectly controlled by CA Immo please refer to Annex 1 to CA Immo's consolidated financial statements as of 31 December 2013.

2.2 O1 Group Limited ("O1 Group") and the parties acting in concert with O1 Group

The second Bidder, **O1 Group Limited**, is a company limited by shares incorporated under the laws of Cyprus with its registered office at Arch. Makariou III Ave, 155 Proteas House, 5th floor, 3026 Limassol, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under registration number HE 267038. O1 Group was duly incorporated on May 6, 2010 and registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus on May 6, 2010.

The board of directors of O1 Group consists of the following members:

- Boris Mints, born in 1958;
- Dmitry Mints, born in 1981;
- Marina Rudneva, born in 1980;
- Riginos Charalampous, born in 1969;
- Menelaos Sazos, born in 1974;
- Nicoleta Garofita Angonas, born in 1975;
- Aikaterini Arampidou, born in 1985.

The share capital of the O1 Group amounts to EUR 12,000.

O1 Group primarily engages, inter alia, in the following business areas:

- To carry on the business of an investment holding company and for that purpose to acquire and to hold as an investment immovable property, shares, stock, debentures, debenture stock, bonds, notes obligations and

securities issued or not or guaranteed or not by any Government or public body or public authority in any part of the world;

- To undertake all kinds of investments and to vary the same as the company may from time to time determine.

2.2.1 Shareholder of O1 Group

The sole shareholder of O1 Group is Vaulterra Trustees and Corporate Limited, a company limited by shares incorporated under the laws of Cyprus with its registered office at 8 Stasinou Ave, Photos Photiades Business Center, 4th floor, Office 402, 1060 Nicosia, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under registration number HE 327307. The directors of Vaulterra Trustees and Corporate Limited are Ms Anca Cazac, born in 1978, and Mr Evripides Pavlou, born in 1981.

Vaulterra Trustees and Corporate Limited holds the participation in O1 Group as a trustee for the **MFT Cyprus Trust**. The governing law of the MFT Cyprus Trust is the law of Cyprus. The MFT Cyprus Trust is to be attributed to **Mallorn Limited** and **Asfalot Limited** under the principles of Austrian takeover law.

Mallorn Limited is a company limited by shares incorporated under the laws of the Cayman Islands with its registered office at PO Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number MC-283193. Mallorn Limited's sole director is MaplesFS Directors Limited, a company limited by shares incorporated under the laws of the Cayman Islands with its registered office at PO Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number MC-125603.

Asfalot Limited is a company limited by shares incorporated under the laws of the Cayman Islands with its registered office at PO Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number MC-283204. Asfalot Limited's sole director is MaplesFS Directors Limited, a company limited by shares incorporated under the laws of the Cayman Islands with its registered office at PO Box 309, Ugland House, George Town, Grand Cayman, KY1-1104, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number MC-125603.

The sole shareholder of Mallorn Limited and Asfalot Limited is **MaplesFS Limited**, a company limited by shares incorporated under the laws of the Cayman Islands with its registered office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands, registered with the Registry of Companies, Cayman Islands, under registration number CR-71581. MaplesFS Limited's directors are Mr Alasdair Robertson, born on May 5, 1969, residing at George Town, Cayman Islands, and Mr Scott Somerville, born on November 15, 1971, residing at George Town, Cayman Islands.

MaplesFS Limited holds the participations in Mallorn Limited and Asfalot Limited as a trustee for the **Mints Family Trust**. The governing law of the Mints Family Trust is the law of the Cayman Islands. The Mints Family Trust is to be attributed to **Mr Boris Mints**, born in 1958, under the principles of Austrian takeover law.

Therefore – besides O1 Group's sole shareholder Vaulterra Trustees and Corporate Limited – MFT Cyprus Trust, Mallorn Limited, Asfalot Limited, MaplesFS Limited, Mints Family Trust and Mr Boris Mints are in a position to exercise controlling influence on O1 Group.

2.2.2 Parties acting in concert with O1 Group

The following natural and legal persons without prejudice to the persons acting in concert with PHI (see item 2.1.) are deemed parties acting in concert with O1 Group for the purpose of this Offer.

- Vaulterra Trustees and Corporate Limited (see item 2.2.1 above),
- MFT Cyprus Trust (see item 2.2.1 above),
- Mallorn Limited (see item 2.2.1 above),
- Asfalot Limited (see item 2.2.1 above),
- MaplesFS Limited (see item 2.2.1 above),
- Mints Family Trust (see item 2.2.1 above)
- Mr Boris Mints (see item 2.2.1 above), and
- the companies and corporations listed in Annex ./1 hereto.

With the exception of the Bidder O1 Group and its affiliated group companies, and the Bidder PHI and its affiliated group companies (see item 2.1.), there are no other persons known to O1 who are acting in concert with the Bidders within the meaning of Art 1 Z 6 of the ATA.

2.3 Shareholdings and Voting Rights of the Bidders in IMMOFINANZ

Up until the day of the announcement of the intention to submit an offer on 16 March 2015, only PHI held shares in the Target Company. The shareholding amounted to a total of 32,987,566 Bearer Shares, which corresponds to approximately 2.95% of the share capital of the Target Company (taking into account the 111,772,800 treasury shares held by the Target Company, this amounts to approximately 3.28% of the currently exercisable voting rights). PHI acquired these shares within the last twelve months prior to the announcement of the intention to launch an offer (i.e. in the period from 16.3.2014 until 15.3.2015) within a price range from EUR 1,926 (lowest price) to EUR 2,405 (highest price).

After the day of the announcement of the intention to submit an offer, O1 Group purchased further shares in the Target Company on the stock exchange at prices ranging between EUR 2.7365 (lowest price) and EUR 2,78 (highest price). As of the reference date 23.3.2015 (at close of the stock exchange), O1 Group owns a total of 4,223,927 further Bearer Shares in the Target Company; this corresponds to 0.38% of the share capital in the Target Company (taking into account the 111,772,800 treasury shares held by the Target Company, this corresponds to 0.42% of the exercisable voting rights).

According to Section 23 ATA, the shares held by the Bidders and the shares held by the parties acting in concert with the bidders are to be attributed mutually to the Bidders. The Bidders thus as of the reference date 23.3.2015 together own a total of 37,211,493 Bearer Shares in the Target Company; this corresponds to 3.33% of the share capital in the Target Company (taking into account the 111,772,800 treasury shares held by the Target Company, this corresponds to 3.70% of the exercisable voting rights).

2.4 Material legal relationship between the Bidders

The Bidders PHI and O1 Group make this Offer jointly based upon a memorandum of understanding between both parties. Furthermore, O1 Group is a shareholder of CA Immo (cf. sec. 2.1.2 above) and two (2) of the six (6) members of the supervisory board of CA Immo are attributable to O1 Group. O1 Group holds four registered shares giving the right to appoint four supervisory board members; until now none of these rights have been exercised by O1 Group.

Aside from that, the Bidders have not entered into any shareholder or syndicate agreement or any other contract that would regulate the behaviour of the Bidders towards the Target Company. Except for the shareholdings of the Bidder PHI in the Target Company (cf. sec, 2.1.1 above), no material legal relationships exist between the Bidders and the parties acting in concert with the Bidders, on the one hand, and the Target Company on the other hand.

3. The Target Company

3.1 About the Target Company

IMMOFINANZ AG is a publicly listed stock corporation incorporated under the Laws of Austria with its registered seat in Vienna and its business address at Wienerbergstraße 11, 1100 Vienna, registered with the Commercial Register of the Commercial Court of Vienna under registration number FN 114425 y. The Target Company was duly incorporated on October 18, 1994.

IMMOFINANZ manages a highly diversified property portfolio with a value of approx. EUR 6.8 bn. Eight core countries – Austria, Germany, Poland, Czech Republic, Slovakia, Romania, Hungary and Russia – represent the geographic focus of the property asset base. The Target Company’s CEE exposure accounts for approx. 69% of the group’s portfolio, thereof Russia constitutes the single largest market with a portfolio share of 25%. The Western European assets are concentrated in Austria (19%) and Germany (9%). As a result of the spin-off of the residential arm BUWOG, IMMOFINANZ focuses on commercial assets and primarily operates in the retail and office space, with a portfolio share of around 44% and 39%, respectively. The group defines its asset management business as major income source (80%) and aims to generate additional income from property development and trading.

3.2 Shares and Corporate Bonds (Convertibles)

The registered share capital (*Grundkapital*) of the Target Company amounts to EUR 1,160,406,594.17 and is divided into 1,117,728,000 Bearer Shares. At the time of publication of this Offer Document the shareholder structure of the Target Company according to disclosures made under Section 93 para 2 Austrian Stock Exchange Act (*Börsegesetz*) is as follows:

Shareholder	Number of Shares	Portion of total share capital in % (rounded)
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Fries Group ⁽¹⁾	69,781,833	6.24%
Treasury shares	111,772,800	10.00%
Free float	936,173,367	83.76%
Total	1,117,728,000 ⁽²⁾	100.00%

Source: Disclosures made by IMMOFINANZ pursuant to Section 93 para 2 Austrian Stock Exchange Act (*Börsegesetz*).

(1) According to the disclosure pursuant to section 93 para 2 Austrian Stock Exchange Act as published by IMMOFINANZ on April 15, 2011, the Bearer Shares held by the Fries group are held, directly and indirectly, by FRIES Familien-Privatstiftung, Dr. Rudolf FRIES Familien-Privatstiftung, the married couple Rudolf und Anna Fries, Fries Holding GmbH and Fries-Kapitalinvest Beteiligungs GmbH.

(2) According to the publication to section 93 para 1 Austrian Stock Exchange Act as published by IMMOFINANZ on December 31, 2014.

At the time of publication of this Offer Document the Target Company holds 111,772,800 treasury shares. In connection with the conclusion of financing with treasury shares, IMMOFINANZ sold 67,737,161 treasury shares to J.P. Morgan Securities plc on 10 January 2013. On 14 January 2015 J.P. Morgan Chase & Co notified pursuant to section 91 et seq. Austrian Stock Exchange Act that J.P. Morgan Chase & Co. and its controlled undertakings hold 68,276,539 Bearer Shares which corresponds 6.191% of the voting rights of IMMOFINANZ.

The Target Company has issued two convertible bonds that give the respective bond holders the right to convert their bonds into Bearer Shares of the Target Company. At the time of publication of this Offer Document the publicly available information on the issued convertible bonds can be summarized as follows:

Convertible bonds	Maturity	Conversion possible until	Outstanding nominal value
Convertible bond 2007-2017 (XS0332046043)	November 19, 2017	November 9, 2017 ⁽¹⁾	EUR 21,400,000 ⁽²⁾
Convertible bond 2011-2018 (XS0592528870)	March 8, 2018 ⁽³⁾	February 26, 2018 ⁽⁴⁾	EUR 508,453,707 ⁽⁵⁾

Source: Website of IMMOFINANZ

(1) One certificate from the 2017 convertible bond (nominal value: EUR 100,000) entitles the bondholder to a conversion into 12,547.05 IMMOFINANZ Bearer Shares and 660.95 BUWOG shares.

(2) As of November 19, 2014.

(3) Under the 2018 convertible bond, the bondholders have a put option granting them the right to terminate the convertible bonds held by them against payment by IMMOFINANZ. The put option is exercisable on March 8, 2016.

(4) One certificate from the 2018 convertible bond (nominal value: EUR 4.12) entitles the bondholder to a conversion into 1.1573 IMMOFINANZ Bearer Shares and 0.0606 BUWOG shares.

(5) As of October 31, 2014.

3.3 Listings

The Bearer Shares are admitted to trading in the "Prime Market" segment of the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange under ISIN AT0000809058. Furthermore, the Bearer Shares are admitted to trading in a regulated market so called the "Main Market" of the Warsaw Stock Exchange under the same ISIN.

4. The Offer

4.1 Subject of the Offer

This Offer aims at the acquisition of up to 150,893,280 no-par-value Bearer Shares in IMMOFINANZ admitted to trading on the Official Market of the Vienna Stock Exchange (ISIN AT0000809058) that are neither owned by the Bidders nor by a party acting in concert with the Bidders or are attributable to such entity (the "**Offer Shares**"). The maximum number of Offer Shares correspond to approximately 13.50% of IMMOFINANZ' total share capital.

4.2 Offer Price

The Bidders offer to the holders of Offer Shares to acquire their Offer Shares at a price of EUR 2.80 (in words: Euro two point eighty) per Offer Share (the "**Offer Price**") under the terms of this Offer. The Offer Price covers any claim to a dividend for the financial year of 2014/2015 (May 1, 2014 until April 30, 2015). This means that the shareholders accepting the Offer will not receive the dividend for this period which is expected to be resolved upon by the Target Company's next ordinary shareholders' meeting which is scheduled to take place on September 30, 2015.

4.3 Calculation of the Offer Price

This Offer constitutes a voluntary takeover offer according to sections 4 et seq ATA. Thus, the legal requirements regarding a minimum price set forth in section 26 ATA do not apply and the Bidders can, therefore, determine the Offer Price at their own discretion.

The Bearer Shares are listed in the "Prime Market" segment of the Official Market on the Vienna Stock Exchange and in the "Main Market" of the Warsaw Stock Exchange.

On February 23, 2015 the last trading day prior to the publication of the press speculations regarding the offer the closing price per share was EUR 2.417 in the

Vienna Stock Exchange and EUR 2.414 (PLN 10.10) in the Warsaw Stock Exchange. The Offer Price in the amount of EUR 2.80 per Offer Share is therefore approximately 15.85% above the closing price on February 23, 2015.

On March 16, 2015 the last trading day prior to the announcement of the Bidders' intention to launch this Offer, the closing price per share was EUR 2.83 in the Vienna Stock Exchange and EUR 2.81 (PLN 11.61) in the Warsaw Stock Exchange. The Offer Price in the amount of EUR 2.80 per Offer Share is therefore approximately 1.0% lower than the closing price on March 16, 2015.

The Bidders believe the offer price reflects an attractive premium considering historical corporate transactions in Europe have seen a takeover premium of c.15% over pre deal announcement prices announced based on the selected transactions as per below. These transactions also included an element of control premium considering they were all full takeover offers.

Acquirer	Target	Date	Premium/discount to closing price
Deutsche Wohnen	conwert	February 15, 2015	5.0%
Klepierre	Corio	January 9, 2015	15.6%
Deutsche Annington	Gagfah	December 1, 2014	16.1%
Deutsche Wohnen	GSW	August 20, 2013	14.7%
Unibail	Rodamco	May 18, 2007	15.0%
Average premium			13.3%
PHI/O1	Immofinanz		15.9% ⁽¹⁾
PHI/O1	Immofinanz		-1.0% ⁽²⁾

Source: Bloomberg

(1) Closing price on 23 February 2015 (last day prior to the publication of press speculations regarding an offer).

(2) Closing price on 16 March 2015 (last day prior to the announcement of this offer).

The research reports of investment banks and financial institutions most recently available before the publication of press speculations indicate the following target prices:

Institute	Date	Target price	Recommendation
HSBC	19.02.2015	2.30	Underweight
AlphaValue	16.02.2015	3.32	Buy

Kepler Cheuvreux	30.01.2015	2.75	Buy
Société Générale	28.01.2015	2.70	Buy
Barclays	27.01.2015	2.39	Equalweight
Erste Group	21.01.2015	2.50	Buy
Raiffeisen Centrobank	15.01.2015	2.10	Hold
Average target price		2.58	
Median target price		2.50	

Source: Bloomberg

The Offer Price of EUR 2.80 is 8.5% above the average price target of the aforementioned investment banks or financial institutions.

Since then two reports were published with target price changes. AlphaValue has confirmed the recommendation and slightly increased the target price to EUR 3.37 on March 25, 2015. Raiffeisen Centrobank increased the target price to EUR 2.75 and confirmed the “Hold” – rating on February 26, 2015. Taking those changes into account, the average and median target prices amount to EUR 2.68 and EUR 2.70, respectively.

4.4 Offer Price in Relation to Historic Prices

The volume weighted average market prices (“**VWAP**”) (in EUR) for the last calendar month and the last three (3), six (6) and twelve (12) calendar months preceding the last trading day prior to publication of press speculations on 24 February 2015 regarding an offer, are:

AT0000809058	1 month	3 months	6 months	12 months
VWAP	2.23	2.17	2.23	2.39
Difference between Offer Price and VWAP in EUR	0.57	0.63	0.57	0.41
Premium in % (rounded)	25.52%	29.14%	25.45%	17.29%

Source: Vienna Stock Exchange , Bloomberg

The volume weighted average market prices (“**VWAP**”) (in EUR) for the last calendar month and the last three (3), six (6) and twelve (12) calendar months preceding the last trading day prior to the announcement of the Bidders' intention to launch this Offer as

well as the amount and percentages by which the Offer Price exceeds these prices, are:

AT0000809058	1 month	3 months	6 months	12 months
VWAP	2.64	2.33	2.30	2.39
Difference between Offer Price and VWAP in EUR	0.16	0.47	0.50	0.41
Premium in % (rounded)	5.87%	20.40%	21.88%	17.06%

Source: Vienna Stock Exchange, Bloomberg

4.5 Financial Figures and Current Business Development of the Target Company

Selected Target Company financial figures (reported and accorded with IFRS) derived from the Target Company's (consolidated) annual financial statements for the past three (3) business years and the interim report for the third quarter of the financial year 2014/15 (Q3 report). These figures are as follows:

	2011/2012	2012/2013	2013/2014 ⁽¹⁾	1-9 2014/15
Result from Operations (in Mio. EUR)	478.6	542.1	319.2	241.9
EBIT (in Mio. EUR)	691.0	508.9	521.1	955.6
EBT (in Mio. EUR)	318.8	195.0	230.8	216.7
Annual All-Time High (in EUR)	2.60	2.74	2.99	2.70
Annual All-Time Low (in EUR)	1.62	1.79	2.31	2.02
Profit per Share (in EUR)	0.27	0.11	0.18	0.08
Dividend per Share (in EUR)	0.15	0.15	0.00	-
Book Value per Share (in EUR) ⁽²⁾	5.05	5.23	4.18	3.96

Source: Annual reports of Immofinanz AG, Bloomberg

(1) Adjusted for BUWOG spin-off.

(2) The book value per share is calculated by dividing equity before non-controlling interests by the number of shares.

As at 31 January 2015 IMMOFINANZ reported an undiluted book value per share of EUR 3.96 (third quarter results 2014/2015). Given that at the time of publication of this

Offer Document the IMMOFINANZ share price is higher than the strike price of the convertible bonds 2011-2018 (based on a BUWOG share price of EUR 19.76 the strike price relating to the IMMOFINANZ share is EUR 2.53), the diluted book value per share amounts to EUR 3.79. The Offer Price in the amount of EUR 2.80 is therefore 26.1% lower than the diluted book value per share.

Further information on IMMOFINANZ is available on the website of the Target Company (www.immofinanz.com). The information disclosed on this website is not part of this Offer Document.

4.6 Evaluation of the Target Company

For the purposes of the calculation of the Offer Price, the Bidders have not prepared an independent evaluation of the Target Company. The Bidders have analysed the publicly available information on the Target Company and made an assessment based on the Bidders expertise in the real estate sector. For the purposes of calculating the Offer Price, the Bidders have applied market standard valuation methodologies (discounted cash flow method, trading multiples from listed companies and comparisons of research analyst reports).

5 Conditions Precedent

The Offer is issued subject to the following Conditions Precedent:

5.1 Merger Control

Since the envisaged acquisition of Bearer Shares of the Target Company by the Bidders triggers the relevant revenue thresholds of the EC Merger Regulation 139/2004 the Bidders expect that the implementation of the partial public tender offer will require EU merger control clearance. In the event that the EU-Antitrust regulations shall not apply, the envisaged transaction could however be subject within the EU to the national merger control regulations (in particular in Austria and Germany). In such a case the Bidders will submit the required filing with the national antitrust authorities.

The voluntary public Offer is thus subject to the condition precedent of the non-prohibition and/or clearance of the envisaged Offer by the competent antitrust authorities of (a) EU or, in the event that EU Merger Control regulations do not apply, of (b) Austria and (c) Germany by June 30, 2015, at the latest. Likewise, the acquisition envisaged by the Bidders is deemed to be cleared by the respective authorities if the respective authorities waive the requirement of such.

5.2 Material adverse Changes (MAC-Clause)

This Offer is issued subject to the condition precedent that, no change or event occurs by the end of the Acceptance Period that will reduce or very probably reduce the consolidated shareholders equity of the Target Company reported in the consolidated interim financial statements according to IFRS as of October 30, 2014 by more than 25%.

5.3 Waiver of Conditions Precedent

The Bidders reserve the right to waive the fulfilment of any of the aforementioned conditions precedent, in which case the applicable condition precedent is considered to be fulfilled. The Bidders will immediately publish the waiver (or fulfilment) of the condition precedent in accordance with Article 11 para 1a ATA. With reference to the condition precedent provided for in Section 5.1 the Bidders declare that Art 7 para 2 of the EC Merger Regulation 139/2004 allows to implement the public tender offer before the concentration has been declared compatible with the common market. Therefore, the Bidders intend – depending on the assessment of the competent antitrust authorities of the European Union and the acceptance of the Offer by the shareholders of the Target Company (acquisition of a controlling stake) - to waive the condition precedent provided for in Section 5.1., which will lead to an early settlement of the Offer in the interest of the holders of the Offer Shares. Such waiver will in the present case not constitute an amendment of the Offer within the meaning of Art 15 para 1 ATA. Therefore, this will not lead to an extension of the Acceptance Period.

With reference to the condition precedent referred to in section 5.2 (“MAC-Clause”) the waiver shall be valid if declared to the Takeover Commission by no later than the end of the Acceptance Period and such declaration by the Bidders is published without undue delay.

6 Acceptance Period and Settlement of the Offer

6.1 Acceptance Period

The Acceptance Period for this Offer comprises three weeks. The Offer can be accepted from (and including) 25 March 2015 until (and including) 15 April 2015 p.m. Vienna local time (the "**Acceptance Period**").

The Bidders reserve the right to extend the Acceptance Period.

If a competing offer is launched, the Acceptance Period will automatically be extended pursuant to Section 19 paragraph 1c ATA with respect to all offers which have already been launched until the end of the Acceptance Period for the competing offer, unless

the Bidders have declared to withdraw from this Offer. An extension of the Acceptance Period beyond a period of ten (10) weeks would, however, only be admissible, if the Austrian Takeover Commission explicitly granted such an extension (Section 19 paragraph 1d ATA). In case of such an extension, the term "Acceptance Period" shall also include such an extended acceptance period under this Offer, provided that the Bidders have not exercised its right to withdraw from this Offer.

6.2 No Additional Acceptance Period (No Sell-out Phase)

There will be no additional acceptance period (sell-out phase), since none of the legal requirements stated in Art 19 par. 3 of the ATA are met.

6.3 Receiving and Payment Agent

The Bidders have appointed UniCredit Bank Austria AG, FN 150714 p, Schottengasse 6-8, 1010 Vienna to act as Receiving and Payment Agent for this Offer, handling the Offer, accepting the Declarations of Acceptance and paying the Offer Price to shareholders who delivered Declarations of Acceptance.

6.4 Acceptance of the Offer

The Bidders recommend that shareholders willing to accept the Offer shall get into contact with their Depository Bank at least 3 (three) stock exchange trading days prior to the end of the Acceptance Period.

Shareholders of the Target Company, who wish to accept the Offer, can only accept this Offer vis-à-vis the depository bank by means of a written declaration of acceptance of the Offer ("**Declaration of Acceptance**"). The Declaration of Acceptance has to be declared for a specified number of Bearer Shares; this number should in any case be indicated in the Declaration of Acceptance itself. The Depository Bank promptly transfers such Declaration of Acceptance of this Offer to the Receiving and Payment Agent by specifying the number of the placed client orders as well as the overall number of Bearer Shares in the Declarations of Acceptance, which the depository bank has received during the Acceptance Period. Additionally, the Depository Bank will keep the deposited Bearer Shares blocked from the time of receipt of the Declaration of Acceptance of the Offer as "*IMMOFINANZ AG – zum Verkauf eingereichte Aktien*" under the new ISIN ISIN AT0000A1DNM0.

The Receiving and Payment Agent has filed an application with Oesterreichische Kontrollbank AG (OeKB) for ISIN ISIN AT0000A1DNM0 "*IMMOFINANZ AG – zum Verkauf eingereichte Aktien*" for the tendered Bearer Shares. Until transfer of ownership of the tendered Bearer Shares, the Bearer Shares specified in the Declaration of Acceptance remain (albeit with a different ISIN) in the securities account

of the accepting shareholder and are not tradeable; however, they will be re-booked and labelled "*IMMOFINANZ AG – zum Verkauf eingereichte Aktien*".

A Declaration of Acceptance is deemed to be made in time if and to the extent that it has been received by the Depository Bank within the Acceptance Period, and if and to the extent, by the 2nd (second) stock exchange trading day, 4:00 p.m. Vienna Local Time after the expiration of the Acceptance Period at the latest (i) re-booking (meaning the registration of ISIN AT0000A1DNM0 and the blocking of ISIN AT0000809058) has been effectuated and (ii) the Depository Bank has transferred the Declarations of Acceptance to the Receiving and Payment Agent by specifying the number of the placed client orders as well as the overall number of Bearer Shares of these Declarations of Acceptance which the depository bank has received during the Acceptance Period.

6.5 Legal Consequences of Acceptance

Upon acceptance of this Offer, a conditional contract for the purchase of the tendered Offer Shares shall come into existence between each accepting shareholder and the Bidders under the terms and conditions set out in this Offer Document. This share purchase agreement shall become effective on fulfilment of the condition precedent (see Sec 5 above).

6.6 Allocation of the Offer Shares

According to section 20 ATA, the Declarations of Acceptance shall be considered *pro rata*, if Declarations of Acceptance for more Bearer Shares are submitted than the Bidders intend to purchase, i.e., Declarations of Acceptance for more than 150,893,280 Bearer Shares.

In such a case, the Declarations of Acceptance shall be considered in the same ratio, in which the partial offer stands to the entirety of Declarations of Acceptance received. For Example: Object of the Offer are 150,893,280 Bearer Shares. If the Offer will be accepted for the total amount of 201,191,040 Bearer Shares (i.e., one third more than the Bidder intends to purchase), then the allocation quota will be calculated by dividing the number of Offer Shares (i.e., 150,893,280) through the number of Bearer Shares for which Declarations of Acceptance have been tendered (i.e., in this example, 201,191,040). Consequently, 75% of the Bearer Shares each shareholder submitted will be considered (i.e., allotment ratio of 3:4). E.g., if a shareholder accepted the Offer for 24 Bearer Shares, then 18 Bearer Shares will be considered.

If this rule of allocation would lead to the obligation by the Bidders to acquire fractions of Bearer Shares, the number shall, at the discretion of the Receiving and Payment

Agent – be adjusted to the next smaller or bigger integral number of Bearer Shares. However, the number of 150,893,280 Offer Shares will not be exceeded under any circumstances.

6.7 Payment of the Offer Price and Transfer of Ownership (“Settlement”)

The Offer Price will be paid to those holders of Bearer Shares in the Target Company who have accepted the Offer within the Acceptance Period, however no later than on the tenth (10th) stock exchange trading day following the expiration of the Acceptance Period, and the Offer becoming unconditional simultaneously (*Zug um Zug*) in return for the transfer of Bearer Shares.

6.8 Settlement Fees and Tax Considerations

Neither the Bidders nor any party acting in concert with a Bidder bears any costs or fees in connection with the acceptance and settlement of this Offer, such as, but not limited to, banking fees and expenses, transaction costs, income taxes, stamp duties or any similar fee or tax which might arise in connection with the acceptance and settlement of the Offer domestically or abroad. These costs are to be borne by the applicable shareholder of the Target Company.

In particular, as the Bidders will not pay a lump sum compensation per securities account concerned (usually, such compensation amounts to approximately EUR 7.50), shareholders wishing to accept this Offer are requested to inform themselves about the applicable costs which will have to be borne by them.

Likewise, shareholders wishing to accept this Offer are strongly advised to seek counsel concerning the tax related consequences of the acceptance of the Offer by their respective tax advisors. Only their respective tax advisor has the ability to consider the specific conditions of any individual case.

6.9 Representations and Warranties

The owner of Offer Shares who has accepted this Offer thereby represents and warrants with respect to all the shares covered by the Declaration of Acceptance that as of the time of acceptance of this Offer and on the date of settlement:

- (a) the accepting shareholder has full power and authority to accept this Offer and to perform its obligations hereunder;
- (b) the settlement of this Offer by the accepting shareholder does not and the performance by the accepting shareholder of its obligations under this Offer will not conflict with or result in any violation or breach of any of the terms, conditions or provisions the accepting shareholder is bound by; and

- (c) the accepting shareholder is the sole owner of the shares and has good and valid title thereto, free and clear of any encumbrances or other third party rights.

6.10 Withdrawal Rights of the Shareholders in Case of Competing Offers

If a competing offer is launched during the term of this Offer, the holders of Offer Shares may withdraw from their Declaration of Acceptance not later than four (4) stock exchange trading days prior to the expiry of the original Acceptance Period pursuant to Sec 17 ATA. The declaration of withdrawal must be issued in writing and addressed to either the respective Depository Bank or to the Receiving and Payment Agent.

6.11 Improvement of the Offer

The Bidders expressly exclude any subsequent improvement of the Offer Price of EUR 2.80 per Offer Share. According to Section 15 paragraph 1 ATA, an improvement is nonetheless admissible, if a competing offer is launched or the Austrian Takeover Commission grants its permission.

6.12 Announcements and Publication of Result

The result of this Offer will be published without undue delay after expiry of the Acceptance Period and the Offer becoming unconditional on the websites of the Bidders (www.caimmo.com; www.o1group.ru/en/), in the Official Gazette of Wiener Zeitung, as well as on the websites of the Target Company (www.immofinanz.com) and the Austrian Takeover Commission (www.takeover.at).

6.13 Equal Treatment

The Bidders confirm that the Offer Price is the same for all shareholders and that the legal requirements on equal treatment of all shareholders will be complied with during the period of the Offer and its execution. However, this will not prevent the Bidders (and parties acting in concert with the Bidders) to acquire shares of the Target Company during the period of the Offer on the stock market.

In any event the Bidders (and parties acting in concert with the Bidders) will not make any legal declarations, directed to the acquisition of Bearer Shares at conditions that are more favourable than those contained in this Offer, until the end of the Acceptance Period unless the Bidders improve this Offer accordingly or the Takeover Commission grants an exemption for important cause pursuant to Section 16 para 1 ATA.

If the Bidders (or any parties acting in concert with the Bidders) declare that they will nevertheless acquire shares during the period of the Offer or after the expiration of the

Acceptance Period at conditions that are more favourable than those contained in this Offer, then such more favourable conditions also apply for all other shareholders, irrespective of whether they have already accepted this Offer. If the Bidders (or any party acting in concert with the Bidders) acquire shares within a period of nine (9) months after the expiration of the Acceptance Period at a higher price, the Bidders are obliged to pay the excess amount to all Accepting Shareholders pursuant to Section 16 para 7 ATA. If subsequent payments to all shareholders are required, the Bidders will publish an announcement without undue delay. The settlement of such subsequent payments will be organised by the Bidders at their own cost through the Receiving and Payment Agent within ten (10) stock exchange trading days after the announcement of such payment. In case no such price increase event has occurred within the nine (9) months period after the expiry of the Acceptance Period the Bidders will make a respective filing with the Austrian Takeover Commission. The independent expert of the Bidders will review such filing and will confirm its content.

7 Future Participation and Corporate Policy

7.1 Reasons for the Offer

In pursuit of its strategy to achieve a more balanced and focused asset profile CA Immo has significantly reduced the size of its portfolio during the last years and is now actively searching for opportunities to grow either directly or indirectly its portfolio and investment base within its defined core markets. Hence CA Immo views the acquisition of a qualified minority stake in the Target Company as an attractive opportunity complementing its position as a fully-integrated property player.

O1 Group sees the current offer as a continuation of its strategy, first pursued through the acquisition of a 26% stake in CA Immo. Key objectives of which are a diversification and expansion of its existing investments in Moscow into Central and Eastern Europe thereby deploying proceeds from its property assets and contributing their regional and sectoral expertise.

7.2 Future Business Policy

The Bidders' intention is to jointly support the Target Company as persons acting in concert in the continued execution of business policies aimed at sharpening its strategic focus. The Target Company already has taken significant steps towards better aligning its business model with capital markets' demands, most notably with the recent successful spin-off of BUWOG. The Bidders have comprehensive industry expertise as well as a deep understanding of the local markets and segments in which the Target

Company operates, which enables them to support the Target Company in realizing its long-term potential. The Bidders are committed to providing the long-term support needed to further improve the strategic profile of the Target Company as the major investor in office and retail assets in Austria, Central Eastern Europe and Russia.

This offer is meant to provide an immediate and tangible exit alternative at an attractive premium to the shareholders of the Target Company whose investment horizon does not match the time required to see the effects of the ongoing strategic re-alignment of the Target Company's business model.

The Bidders do not plan a full takeover of or merger with the Target Company and intend to realize their objectives on the basis of a minority stake. The Bidders are currently not looking to exercise any direct influence on the day-to-day management of the Target Company, but rather aim to support the Target Company's management. Following the Transaction, the Bidders intend to seek representation on the supervisory board of the Target Company commensurate with their shareholdings to effectively support the Target Company. The board representatives of the Bidders will provide the Target Company with their experience and expertise in order to support the value-enhancing strategic re-alignment to the extent possible in accordance with the relevant legal and statutory powers.

The Bidders reserve the right to acquire Bearer Shares of the Target Company both during and after the Acceptance Period, subject to market conditions and other acquisition opportunities. There is no obligation of the Bidders to effect such transactions and there can be no assurance that such transactions will be effected at all. The Bidders may commence with such purchases of Bearer Shares at any time without prior notice, and, if commenced, may discontinue them at any time without prior notice. The Bidders will report such transactions pursuant to section 16 ATA to the Takeover Commission on a regular basis. The Bidders do not intend to effect any purchases that would trigger a mandatory improvement of the Offer Price as described in more detail in Section 6.13 above. Therefore, such purchases will not have any effect on the Offer as long as the Bidders treat all shareholders equally (see Section 6.13).

7.3 Implications for the employment situation and location issues

A successful Offer will not have any effects on the Target Company's headquarter and employees. The Bidders point out that the statements to be published by the management board and the supervisory board of the Target Company pursuant to

Section 14 of the Act will also have to address the probable impact of the Offer on the workforce (jobs, employment conditions, future of sites). Moreover, the Target Company's works council will have the opportunity to issue a statement on the Offer.

8 Financing of the Offer

Based on the Offer Price of EUR 2.80 per Bearer Share, the Bidders are looking at a total financing amount for this Offer of approximately EUR 422.5 m, disregarding transaction and handling costs. The Bidders have sufficient funds to finance this Offer and have ensured that these funds will be available and in place as soon as required.

The Bidders have partially financed the bid independently from one another by two loan agreements concluded with J.P. Morgan Limited respectively.

9 Miscellaneous

9.1 Transparency of Bidders' Commitments, if any, to the Target Company's Corporate Bodies

Neither the Bidders nor the parties acting in concert with the Bidders have in connection with and for the successful conclusion of the Offer been granted or offered any financial benefits in excess of existing terms and conditions to the members of IMMOFINANZ's corporate bodies.

9.2 Tax Issues

The Bidders solely bear their own transaction costs, in particular costs for the Receiving and Payment Agent. Profit tax and other taxes and tariffs that may not be considered being transaction costs are not borne by the Bidder. Each shareholder is urged to consult his independent professional adviser regarding the tax consequences of accepting this Offer.

9.3 Applicable Law and Venue

This Offer and its handling, in particular the share purchase and transfer agreements, as well as non-contractual claims resulting in connection with or out of this Offer are governed by Austrian Law, with the exclusion of the Austrian conflict of Laws provisions. The courts competent for Vienna, Innere Stadt, shall have exclusive jurisdiction, except in case of consumer contracts.

9.4 Restriction of Publication

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this Offer Document, (ii) a summary of or other description of the conditions contained in this Offer Document or (iii) other documents connected with the offer outside of the Republic of Austria is not permitted. The Bidders do not assume any responsibility for any violation of the above-mentioned provision. In particular, the offer is not being made, directly or indirectly, in the United States, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States. Furthermore, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

This Offer Document does not constitute a solicitation or invitation to offer Shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals. The offer will neither be approved by an authority outside the Republic of Austria nor has an application for such an approval been filed.

Shareholders who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidders do not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

9.5 Advisors

Advisors to the Bidders are:

- Clifford Chance Deutschland LLP, Koenigsallee 59, 40215 Duesseldorf, Germany; is the Bidders' representative regarding merger control vis à vis the European Commission.
- Doralt Seist Csoklich Rechtsanwalts-Partnerschaft, Währinger Straße 2-4, 1090 Vienna, Austria; is the Bidders' representative vis à vis the Austrian Takeover Commission.
- Ithuba Capital AG, Stallburggasse 4, 1010 Vienna, Austria; acts as financial advisor to PHI Finanzbeteiligungs und Investment GmbH.
- J.P. Morgan Limited, 25 Bank Street, London E14 5J, United Kingdom; acts as financial advisor to O1 Group Limited and provides financing to O1 Group Limited and PHI Finanzbeteiligungs und Investment GmbH (see Section 8 above).

- BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Kohlmarkt 8-10, 1010 Vienna, Austria; is the expert of the Bidders pursuant to Sec 9 ATA.

9.6 Additional information

For further information regarding the handling of this offer, please contact the Receiving and Payment Agent UniCredit Bank Austria AG, under the postal address Julius-Tandler-Platz 3, A-1090 Vienna, and the e-mail address 8473_Issuer_Services@unicreditgroup.at during regular business hour.

Further Information can be obtained from the Target Company's website (www.immofinanz.com) and the Austrian Takeover Commission (www.takeover.at). Any information on these websites is not part of this Offer Document.

9.7 Information on the Bidders' Expert

The Bidders have appointed BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 96046 w, Kohlmarkt 8-10, A-1010 Vienna as their expert pursuant to Section 9 ATA.

Vienna, 24. März 2015

PHI Finanzbeteiligungs und Investment GmbH

Dr. Bruno Ettenauer

Florian Nowotny

Limassol, March 24, 2015

O1 Group Limited

Director

Expert's confirmation pursuant to section 9 ATA

According to our investigation pursuant to Sec 9 para 1 ATA we have come to the conclusion that this Voluntary Partial Public Takeover Offer of the Bidders to the shareholders of IMMOFINANZ AG is complete and complies with all applicable laws, in particular the statements made with respect to the offered consideration are in compliance with legal requirements. The Bidders have the necessary financial means to fulfil all terms and obligations under this Offer on time.

Vienna, March 24, 2015

BDO Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Annex /1: List of Entities Acting in Concert with the Bidder O1 Group

I. Natural and legal persons with controlling influence in O1 Group

Vaulterra Trustees and Corporate Limited	Cyprus
MFT Cyprus Trust	Cyprus
Mallorn Limited	Cayman Islands
Asfalot Limited	Cayman Islands
MaplesFS Limited	Cayman Islands
Mints Family Trust	Cayman Islands
Mr Boris Mints	Russian Federation

II. Entities directly or indirectly controlled by Mr Boris Mints

Afelmor Overseas Limited	Cyprus
ALMOS CJSC	Russian Federation
Amortilla Holding Limited	Cyprus
Annabeth Services Limited	Cyprus
Argam Limited	Cyprus
Asabelle Limited	Cyprus
Avion Corporate Business Center (Cyprus) Limited	Cyprus
Balaton Holding S.à.r.l.	Luxembourg
Bayroad Group Limited	British Virgin Islands
Belegar Limited	Cyprus
Bitlena Holdings Limited	Cyprus
Blandid Limited	Cyprus
Bolshevik OJSC	Russian Federation
Boxar Holdings Limited	Cyprus
Business Center Stanislavsky (Cyprus) Limited	Cyprus
Celera Corporation	British Virgin Islands
Cemvertia Investments Ltd	Cyprus
Centimila Services Ltd.	Cyprus
City-Developer LLC	Russian Federation
Collins Crest Limited	British Virgin Islands
Construction-Invest LLC	Russian Federation
Dawson Int'l Inc.	British Virgin Islands
Dipotravi Holdings Limited	Cyprus
Discovery Russian Realty Paveletskaya Project Ltd	Cayman Islands
Eagleman Limited	Cyprus
Finance Marekkon Limited	Cyprus
Firma "Morava" LLC	Russian Federation
Freyamoon Limited	Cyprus
Fundin Investments Limited	Cyprus
Gasheka Realty Limited	Russian Federation
Gisoral Holdings Limited	Cyprus
Glenston Investments Limited	British Virgin Islands
Goldstyle Holdings Limited	Cyprus
GRANISFORTH INVESTMENTS LIMITED	Cyprus
Gunilla Limited	Cyprus
Hannory Holdings Limited	Cyprus
Invery Management Ltd	British Virgin Islands
Isida Limited	Russian Federation
Jale Holdings Limited	Cyprus
Kinevart Investments Limited	Cyprus
Kolston Group Limited	British Virgin Islands
Krugozor Business Center (Cyprus) Limited	Cyprus
Kumatoessa Limited	Cyprus

Kvartal 674-675 LLC	Russian Federation
LABIUMO HOLDINGS LTD	Cyprus
Le Fortaco Limited	Cyprus
Letvion Investments Limited	Cyprus
Levisoma Trading Limited	Cyprus
Levium LLC	Russian Federation
Lillix Limited	Cyprus
Lomnia Services Limited	Cyprus
Margo S.à.r.l.	Luxembourg
Merissania Holding Limited	Cyprus
Mervita Holdings Limited	Cyprus
Meteolook Investments Limited	Cyprus
Minesign Limited	Cyprus
MISTALDA HOLDINGS LIMITED	Cyprus
Mokati Limited	Cyprus
Mooncrown Limited	Cyprus
Nancit Enterprises Limited	Cyprus
Narvi Finance Limited	Cyprus
Nash Standart CJSC	Russian Federation
Nezoral Limited	Cyprus
Nightsky S.à.r.l.	Luxembourg
NIKKON GLOBAL LTD.	British Virgin Islands
O1 Properties Limited	Cyprus
O1 Properties Management CJSC	Russian Federation
Osborne Finance Limited	British Virgin Islands
OJSC NPF "Stalfond"	Russian Federation
Paremos Limited	Cyprus
Pension Fund "Telecom-Soyuz"	Russian Federation
Pianconero Investments Limited	Cyprus
Quotex Limited	Cyprus
Ratado Holding Limited	Cyprus
Sabatón Holdings Limited	Cyprus
Sharezone Capital Limited	Cyprus
Silver City Finance S.à.r.l.	Luxembourg
Silver City Limited	Russian Federation
Simeona Limited	Cyprus
Solorita Holding Limited	Cyprus
Stabilac Limited	Cyprus
Starye serebryaniki OJSC	Russian Federation
Taavo Enterprises Limited	Cyprus
Talisia Investments Limited	British Virgin Islands
Telchar Consulting Limited	Cyprus
Thabit Holdings Limited	Cyprus
Theochristel Limited	Cyprus
Trixtro Ltd	British Virgin Islands
Tzortis Limited	Cyprus
UNISURE LIMITED	Cyprus
Valnaz Investments Limited	Cyprus
Vardarac S.à.r.l.	Luxembourg
Vesper Real Estate (Cyprus) Limited	Cyprus
Vielle Limited	Cyprus
Vivaldi Holdings Limited	Cayman Islands
Vivaldi Plaza Finance S.à.r.l.	Luxembourg
VKS Invest LLC	Russian Federation
Wakovia Limited	Cyprus
Wallasey Limited	Cyprus

White Estate Investments Limited
Wizgate Holding Limited
Yellow Wall S.à.r.l.

British Virgin Islands
Cyprus
Luxembourg