

## **Ad-hoc release**

### **Takeover offer for BUWOG AG announced by Vonovia SE**

**Vienna, 18 December 2017.** Vonovia SE today informed the Management Board of BUWOG AG of its decision to submit a voluntary public tender offer for all outstanding shares and convertible bonds of BUWOG AG. This decision is based on a Business Combination Agreement (“BCA”) which has been agreed by the Supervisory Board and signed by the Management Board of BUWOG AG together with the Management Board of Vonovia SE.

Vonovia SE intends to offer all shareholders of BUWOG AG a cash offer price of € 29.05 per share. The planned offer represents a premium of 18.1 percent on the closing price of BUWOG shares of 15 December 2017 and a premium of 15.7 percent above the volume-weighted average share price of BUWOG over the past six months prior to this announcement, in each case based on the share price of BUWOG shares in official trading on the Prime Market (*Amtlicher Handel*) of the Vienna Stock Exchange.

The offer will also be addressed to the holders of BUWOG’s convertible bonds. Vonovia SE intends to offer € 115,753.65 in cash for each convertible bond with a nominal value of € 100,000 during the initial acceptance period and, in accordance with market practice, a reduced offer price per convertible bond during the three-months additional acceptance period.

The completion of the takeover offer will be subject to the statutory minimum acceptance threshold of 50% plus 1 share of all BUWOG shares subject to the offer, antitrust approval in Germany and Austria as well as other customary closing conditions (such as no material adverse changes at BUWOG and of capital market conditions), the details of which will be set out in the offer document.

Subject to the legal and substantial examination of the offer document to be published by Vonovia SE, the Management Board and Supervisory Board of BUWOG AG have a positive stance towards the offer.

After publication of the offer document by Vonovia SE, which is expected in February 2018, the Management Board and Supervisory Board of BUWOG AG will publish a detailed reasoned opinion in accordance with Section 14 (1) of the Austrian Takeover Act. BUWOG AG will publish the reasoned opinion and, when appropriate, further information on the offer on its homepage at [www.buwog.com](http://www.buwog.com).

## **Contact**

Holger Lueth  
Managing Director Corporate Finance & Investor Relations  
[holger.lueth@buwog.com](mailto:holger.lueth@buwog.com)  
T +43 (0) 1 87828 1203

Jan-Hauke Jendrny  
BUWOG AG

T +49 (30) 338539 1873  
investor@buwog.com

### **About BUWOG Group**

BUWOG AG, Hietzinger Kai 131, 1130 Vienna, Austria, is the leading German-Austrian full-service provider in the residential property business and now looks back on 66 years of expertise. Its high quality property portfolio encompasses approximately 49,200 units and is distributed between Germany and Austria. In addition to asset management the entire value chain of the real estate sector is covered by the sales and development business areas. The shares of BUWOG AG (ISIN AT00BUWOG001) are listed on the Frankfurt, Vienna (ATX) and Warsaw stock exchanges. The Convertible Bond 2016 - 2021 (ISIN AT0000A1NQH2) is listed on the Third Market (MTF) of the Vienna stock exchange.