

## PRESS RELEASE

London, March 30, 2020:

Petrus Advisers in favor of a merger of Immofinanz with S-Immo

Petrus Advisers are significant shareholders of Immofinanz AG ("**Immo**finanz") and S-Immo AG ("**S-Immo**"). As long-term investors, we have historically addressed governance and management problems while being supportive of value creating strategies at Immofinanz. We have been consistently supportive of S-Immo's leadership and their value creation. Recent changes at Immofinanz point to a pick-up in speed of a combination of the two companies via a merger. Petrus Advisers are supportive of such combination as we see a compelling strategic fit in the creation of a regional leader in commercial real estate with a portfolio of approx. Euro 7.4 billion. Moreover, we have analysed the combination and see estimated annual synergies of Euro 19 – 28 million worth an estimated Euro 300 – 500 million or 13 – 23% of the combined pro forma market capitalizations. Shareholders in both companies could therefore be around 20% better off, in case a deal is successfully executed. The combination will enable a combined entity to operate from a position of larger scale, improved efficiency and with an even stronger balance sheet, ultimately benefitting the shareholders of both companies.

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