

PRESS RELEASE

**CMS Reich-Rohrwig Hainz
Rechtsanwälte GmbH**

Gauermannngasse 2
1010 Vienna
Austria

T +43 1 40443-4000
F +43 1 40443-94000
E presse@cms-rrh.com

www.cms-rrh.com

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Page 2

Subject **CMS Advises Union Investment in Takeover of
Investment Companies of Austrian Volksbanken**

CMS Advises Union Investment in Takeover of Investment Companies of Austrian Volksbanken On 3 July 2015, Union Asset Management Holding AG (Union Investment) acquired 100 percent of shares in Volksbank Invest Kapitalanlagegesellschaft m.b.H (VB Invest) as well as 94.5 percent of shares in Immo Kapitalanlage AG (Immo KAG). CMS advised Union Investment throughout the entire bidding and due diligence process and handled all regulatory issues with the Austrian Financial Market Authority (FMA). Closing is expected in the third quarter of 2015 (subject to approval by the FMA). The parties involved agreed not to disclose the purchase price.

The acquisition of VB Invest and Immo KAG was preceded by a tender process, from which Union Investment emerged as the successful bidder. Before their takeover, VB Invest and Immo KAG managed assets worth 5.4 billion euros (as of 30 June 2015). VB Invest currently offers 42 securities funds, Immo KAG offers an open-ended real estate fund. The two companies employ 45 staff members in total.

“We are very happy that we could successfully support our client in the expansion to Austria by offering cross-border advice on a variety of topics”, says transactions expert Johannes Trenkwalder, a partner at CMS in Vienna, who led the CMS team. CMS experts from Vienna and Hamburg advised Union Investment throughout the entire bidding and due diligence process and handled the case at the FMA. They supported the client in all questions pertaining to the transaction and regulatory issues as well as the fields of real estate and labour law.

The CMS team was made up by the following experts:

CMS Wien: Johannes Trenkwalder (lead partner, M&A), Alexander Rakosi (partner, regulatory), Lisa Oberlechner (attorney-at-law, corporate), Oliver Werner (attorney-at-law, corporate/real estate), Caroline Schmidt (associate, corporate), Eva-Maria Vögerl (associate, corporate), Dieter Zandler (attorney-at-law, merger control), Martin Trapichler (attorney-at-law, real estate), Helmut Bruckner (attorney-at-law, real estate), Martin Schweinberger (associate, real estate), Marie-Stephanie Schweizer (attorney-at-law, labour law) and Jens Winter (attorney-at-law, labour law).

CMS Hamburg: Sebastian Orthmann (partner, M&A/real estate), Daniel Voigt (partner, regulatory), Tillman Kempf (partner, tax), Jesko Nobiling (partner, tax), Simonetta Hahn (associate, real estate), Eva Heidemann (associate, real estate), Stefanie Nagel (associate, real estate) and Sebastian Huck (associate, real estate).

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Contact:

Mag. Kristijana Lastro

Head of Marketing & Communications

T +43 1 40443 4000

E kristijana.lastro@cms-rrh.com



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