

publication: 27.02.2020 18:45
source: <http://adhoc.presstext.com/news/1582825500443>
keywords: CA Immobilien Anlagen AG / legal matter / Action for damages

Public disclosure of inside information according to article 17 MAR

CA Immobilien Anlagen AG: CA Immo sues Republic of Austria and Province of Carinthia for damages

Wien (pta029/27.02.2020/18:45) - .

- * CA Immobilien Anlagen AG ("CA Immo") brings its first action for damages against the Republic of Austria and the Austrian Province of Carinthia in connection with the privatization of the Federal Residential Property companies in 2004**
- * Damage in the amount of EUR 1.9 billion caused by unlawful and culpably biased influence on the best bidder procedure**
- * The Republic of Austria and Province of Carinthia have so far rejected offers of talks for cost-saving out-of-court settlement of the claims**

CA Immo today has taken the decision today to bring an action for damages against the Republic of Austria and the Province of Carinthia for unlawful and culpably biased influence on the best bidder procedure in the context of privatization of the Federal Residential Property companies in 2004 and for the unlawful failure to win the best bidder procedure. The Province of Carinthia is a co-defendant, since indications have emerged from the pending BUWOG criminal proceedings against the former Federal Minister of Finance, Mr. Grassler, as well as against Messrs. Meischberger, Plech and Hochegger (with charges among others of breach of trust and accepting gifts in position as an official), that officials of the Province of Carinthia are also responsible for a breach of confidentiality.

CA Immo was severely damaged by the unlawful influence on the bidder procedure. In order to assert the damage sustained, the company will first bring a partial action for an initial sum of EUR 1 million out of the total damage of EUR 1.9 billion.

Since CA Immo's claims for damages exist independently of any criminal conviction of the defendants in the course of the BUWOG criminal proceedings there is no need to wait for the outcome of the ongoing criminal proceedings.

Since January 2018, CA Immo has made several requests for discussions with decision-makers of the Republic of Austria and the Province of Carinthia. Despite the required economy in the use of public funds, neither the Republic of Austria nor the Province of Carinthia have so far been willing to enter into official content talks to resolve the claims out of court and to conclude a trial agreement. The now resolved partial action in the amount of EUR 1 million is a further offer to the Republic of Austria and the Province of Carinthia to conclude a trial agreement and thus to conduct a model procedure that will save tax money.

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