

## **Press release**

### **Hypo Real Estate Group: Minority shareholders of Württembergische Hypothekbank AG to receive cash compensation amounting to €56.50 per share**

**Munich/Stuttgart, March 11<sup>th</sup> 2005:** The cash compensation for the minority shareholders of Württembergische Hypothekbank AG will be €56.50 per share. This price was determined on the basis of an expert valuation report by the auditing company KPMG. The suitability of the cash compensation was reviewed by the independent, court-appointed auditing company PricewaterhouseCoopers.

Hypo Real Estate Holding AG, Munich, had informed Württembergische Hypothekbank AG, Stuttgart, on 26 January 2005 that it was intending to increase its shareholding in the company to 100% by transferring the shares of minority shareholders to the main shareholder in return for payment of suitable cash compensation (so-called “squeeze out”). A decision regarding this “squeeze out” will be taken at the next ordinary annual general meeting of Württembergische Hypothekbank AG on 12 May 2005.

The “squeeze out” will simplify processes and cut costs within the Hypo Real Estate Group. Under the terms of the German Corporate Law, a “squeeze out” can be implemented if a majority shareholder holds more than 95% of the shares in a company. Hypo Real Estate Holding AG currently holds more than 97% of the shares in Württembergische Hypothekbank AG.

### **Württembergische Hypothekbank AG**

Württembergische Hypothekbank AG, Stuttgart, is a member of the Hypo Real Estate Group (HREG). The Group is one of Europe's largest providers of commercial real estate financing. HREG consists of the non-operational, listed holding company Hypo Real Estate Holding AG, domiciled in Munich, and three operational business units: besides Württemberger Hypo, Stuttgart,

these are Hypo Real Estate Bank International with headquarters in Dublin and Hypo Real Estate Bank AG, whose head office is in Munich.

**Press contact:**

**Hypo Real Estate Group:**

Oliver Gruss

Tel.: +49 (0)89 203007-781

Fax: +49 (0) 89 203007-772

e-mail: [oliver.gruss@hyporealestate.com](mailto:oliver.gruss@hyporealestate.com)