

Erste Group Co-Lead Manager for the IPO of LEG Immobilien AG on the Frankfurt Stock Exchange

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Erste Group Bank AG (“Erste Group“) is co-lead manager for the initial public offering of LEG Immobilien AG, whose shares successfully started trading on the Frankfurter Stock Exchange today.

The stock opened at an offer price of EUR 44 within a price range of EUR 41 to EUR 47, with lively demand for the oversubscribed issue. The valuation was calculated at the net asset value (NAV). The majority owners of LEG up to now, Whitehall (Goldman Sachs) and Perry Capital, will earn proceeds amounting to EUR 1.3 billion by selling their stake of 57.5%.

“The IPO of LEG Immobilien is the second-largest initial public offering in Germany in the past five years. We are very pleased to have served as co-lead manager and contribute our expertise gained from multiple real estate transactions, as well as our international sales force and the broad research coverage of a number of real estate stocks. Within a relatively short road show, we successfully placed our quota of shares primarily in Austria and Central and Eastern Europe, with our main investors coming from the Czech Republic, Austria and Switzerland,” explained Ingo Bleier, Head of Investment Banking at Erste Group.

The German residential real estate group LEG, which is one of the leading real estate companies in Germany with almost 90,000 rental flats and some 250,000 tenants, took the first opportunity in 2013 to go public in a segment that is currently very popular among investors due to the good dividend yields in a low-interest rate environment. Further transactions in this segment are likely to follow this year.



Initial Public Offering of LEG Immobilien AG on the Frankfurt Stock Exchange