

This Document is a non binding English translation of the German offer document and serves information purposes only. The sole legally binding document is the German offer document published on 2 July 2010

Shareholders of ECO Business-Immobilien AG whose seat, place of residence or habitual abode is outside of the Republic of Austria shall note the information set forth in section 8.3 of this offer document.

VOLUNTARY PUBLIC TAKEOVER OFFER
pursuant to Section 25a of the Austrian Takeover Act
by conwert Immobilien Invest SE
to the shareholders of
ECO Business-Immobilien AG

SUMMARY OF THE TAKEOVER OFFER

- Bidder:** conwert Immobilien Invest SE, a *societas europeae* organised under the laws of Austria with its registered office in Vienna and its business address at Albertgasse 35, 1080 Vienna, registration number FN 212163 f ("Bidder").
- Target Company:** ECO Business-Immobilien AG, a joint stock company organised under the laws of Austria with its registered office in Vienna and its business address at Opernring 1, 1010 Vienna, registration number FN 241364 y ("ECO" or "Target Company"). The nominal share capital of ECO amounts to EUR 341,000,000 and is divided into 34,100,000 non-par value shares each with a pro rata share in the nominal share capital of EUR 10 (the "Shares" and each a "Share"). The Shares (ISIN AT0000617907) are admitted to the Official Market on the Vienna Stock Exchange.
- Offer:** Purchase of all non-par value shares of ECO admitted to the Official Market on the Vienna Stock Exchange which are neither owned by the Bidder nor by a party acting in concert with the Bidder. This Offer effectively concerns the purchase of a total of up to 25,380,086 Shares in ECO.
- Offer Price:** EUR 7.15 per Share (ISIN AT0000617907).
- Acceptance Period:** The Offer can be accepted from 2 July 2010 until and including 30 July 2010, which amounts to a total of 21 stock exchange trading days (approx. four weeks).
- Tender and Paying Agent:** UniCredit Bank Austria AG, registration number FN 150714 p, Schottengasse 6-8, 1010 Vienna.
- Conditions Precedent** The Offer is subject to the following conditions precedent:
(1) Non-prohibition and/or clearance of the envisaged transaction by the competent antitrust authorities of Austria and Germany by 31 August 2010.

- (2) The Bidder purchases more than 50% of the Shares in the Target Company which are subject of the Offer. If the Bidder and parties acting in concert with the Bidder purchase Shares in parallel to the Offer, such share purchases shall be added to the declarations of acceptance.
- (3) The Target Company has neither become insolvent (*zahlungsunfähig*) nor have bankruptcy proceedings, restructuring proceedings (*Sanierungsverfahren*) or reorganisation proceedings been initiated or dismissed by a competent court due to lack of assets.
- (4) No changes or events occur by the end of the Acceptance Period which result in or are very likely to result in a reduction of the consolidated net assets (excluding net assets attributable to minorities) of the Target Company by 15% or more compared to the audited consolidated net assets (excluding net assets attributable to minorities) as of 31 March 2010.

1. Present situation and reasons for the Offer

1.1 Shareholdings in the Target Company

The Bidder currently owns 8,490,900 Shares in ECO. According to the notifications made to the Austrian Financial Market Authority (*Finanzmarktaufsicht*) as well as to other accessible sources, the Bidder assumes that, as of 21 June 2010, ECO has the following shareholder structure:

Shareholder	Shares	Participation in share capital
conwert Immobilien Invest SE	8,490,900	24.90%
Mr Johann Kowar (including companies attributable to him)	229,014	0.67%
Subtotal	8,719,914	25.57%
Petrus Advisers Management Ltd (including attributable companies)	1,809,869	5.31%
Wiener Privatbank Immobilien Invest SE	1,180,847	3.46%
thereof held for trading purposes 180,847 Shares/ 0.53%		
Free float	22,389,370	65.66%
Total	34,100,000	

Sources: Notifications on shareholdings pursuant to the Stock Exchange Act; Information disclosed to the Bidder upon its request; website of ECO

1.2 Reasons for the Offer

The Bidder is a shareholder of the Target Company. The acquisition of this shareholding was particularly aimed at promoting joint business activities of the Bidder and the Target Company (i.e., bidding for mixed portfolios of residential and commercial real estate). Since July 2007 the Bidder holds 24.9% of the nominal share capital of the Target Company. In addition, in the fourth quarter of 2007 the Bidder acquired all shares in ECO Management GmbH, which, under the terms of a management contract, carries out all ordinary day-to-day business activities of ECO and the companies of the ECO Group. ECO itself does not have any employees. All persons working for ECO (including the members of its management board) are on the payroll of ECO Management GmbH.

ECO was founded as specialized investor for commercial real estate with the aim to benefit from growth opportunities in Austria, Germany and, at a later stage, in neighbouring CEE countries. Despite its good operative results, Shares in ECO face low liquidity as a result of the current difficulties in accessing capital markets. This low liquidity is due to ECO's size and limited opportunities for growth. Therefore, the price of ECO stock is significantly lower than the Target Company's book value. This situation also dissatisfies the Bidder in its capacity as ECO's largest shareholder.

By submitting this Offer the Bidder aims at raising the values of ECO in a fast and efficient manner and thus benefiting both ECO and convert shareholders. The Bidder expects this transaction to increase the book value per share of the Bidder and to improve pivotal financial ratios, such as funds from operations and profit per share. This Offer gives ECO shareholders the opportunity to receive an attractive premium on the market price per Share prior to the publication of the Bidder's intention to launch this Offer.

Even in the case of a complete takeover of ECO, the Bidder's business focus will remain on the residential real estate market. ECO is already managed by a subsidiary of the Bidder. The envisioned takeover will simplify the present structure and increase flexibility to allow for the implementation of value-increasing measures. The Bidder would acquire control over a real estate portfolio worth approx. EUR 732 million (94% in Austria and Germany) with a rental return of approx. 6.2% p.a.¹ This portfolio comprises inner city real estate for mixed use along with the Bidder's investment criteria as well as office and commercial real estate. When it comes to maximise the portfolio's value the Bidder has several options and will benefit from the asset management expertise of its affiliated service companies as well as many years of experience in trading real estate and excellent market access.

2. Purchase Offer

2.1 Object of the Offer

This Offer aims at the acquisition of all Shares in ECO which are admitted to the Official Market on the Vienna Stock Exchange and are neither owned by the Bidder nor by a party acting in concert with the Bidder. In view of 8,490,900 Shares held by the Bidder as well as 229,014 Shares held by Mr Johann Kowar and Kowar KG, this Offer envisages the acquisition of up to 25,380,086 Shares in ECO (the "**Offer Shares**"). In the event of a successful Offer, the Bidder, in view of the present circumstances, intends to offer to parties acting in concert with the Bidder to purchase their Shares in ECO under the terms of this Offer during the additional acceptance period.

2.2 Offer Price and Price Calculation

The Bidder offers to holders of the Offer Shares to acquire their Offer Shares at a price of EUR 7.15 per Share (the "**Offer Price**") under the terms of this Offer.

Offer Price in relation to historical prices: The Shares have been listed on the Official Market of the Vienna Stock Exchange since 17 March 2005. On 14 June 2010, the last trading day prior to the announcement of the Bidder's

¹ These figures are based on an estimate prepared by the Bidder on the basis of ECO's financial report Q1 1-3 2010 taking into consideration the sale of the real estate object Operringhof by ECO.

intention to launch this Offer, the closing price per Share was EUR 5.58. The Offer Price is therefore 28.1 % higher than the closing price on 14 June 2010.

Legal minimum price: The Offer Price of EUR 7.15 per share is 47.4% higher than the average volume weighted share price of the last six (6) months preceding the announcement of the intention to launch an offer of EUR 4.85 per Share. The Bidder and the parties acting in concert with the Bidder have not purchased any Shares in the Target Company within the last twelve (12) months preceding the announcement of the intention to launch an offer.

Average share price: The volume weighted average market prices (in EUR) in the last three (3), six (6) and twelve (12) calendar months preceding the last stock exchange day before the announcement of the Bidder's intention to launch this Offer (14 June 2010), as well as the amount and percentages by which the Offer Price exceeds or falls short of these prices, are:

	3 Months	6 Months	12 Months
Average Price (EUR)	4.98	4.85	4.45
Difference to Offer Price in EUR / in percent	2.17 / 43.6%	2.30 / 47.4%	2.70 / 60.7%

Sources: Vienna Stock Exchange; calculations by the Bidder

Key share data of the Target Company: Based on the last three audited consolidated financial statements drawn up in accordance with IFRS, the key data with respect to ECO's shares are:

in EUR	2009	2008	2007
Annual High / Annual Low	5.15/1.17	8.38/1.17	14.77/6.10
Earnings per Share on the basis of the parent's share in the consolidated net profits	(0.2)	(1.05)	1.11
Dividend per Share	n.A.	n.A.	n.A.
Book Value per Share	10.45	10.80	12.40

Sources: : Vienna Stock Exchange and published annual financial statements of ECO

ECO's last capital increase was carried out in July 2007 with an offer and subscription price of EUR 11 per share. Further information on ECO is available on the website of the Target Company www.eco-immo.at. The information disclosed on this website is not part of this Offer Document.

Valuation of the Target Company: The Bidder has analysed the publicly available information on the Target Company as well as the market and stock exchange situation of listed residential and commercial real estate companies in Europe. The latest analysis on the Target Company available prior to the announcement of the

Bidder's intention to launch this Offer (before being updated as a result of the publication of this intention) was prepared by Erste Group Research and included a price target of EUR 6.20 per Share. The Offer Price complies with the legal standards for the minimum price and is based on the average volume weighted share price of the last six (6) and twelve (12) months preceding the announcement of the Bidder's intention to launch this Offer with an added premium.

Recent development of the Target Company's business: ECO's (IFRS) consolidated performance in the first three (3) months of 2010 and in the whole year 2009 was as follows:

in TEUR	1-3 / 2010	1-3 / 2009	2009	2008
Rental revenues	14,324	16,523	61,370	74,794
Operating income (EBIT)	9,235	(6,193)	12,360	(6,790)
Consolidated income before tax	4,484	(12,679)	(9,002)	(49,940)
Consolidated income after tax	3,462	(9,882)	(7,019)	(37,965)

Sources: ECO financial report Q1 1-3 2010 (unaudited); ECO annual financial report 2009 (audited)

2.3 Conditions

2.3.1 Conditions Precedent

This Offer is subject to the following conditions precedent:

- (1) Non-prohibition and/or clearance of the envisaged transaction by the competent antitrust authorities of Austria and Germany by 31 August 2010.
- (2) The Bidder purchases more than 50% of the Shares in the Target Company which are subject of the Offer. If the Bidder and parties acting in concert with the Bidder purchase Shares in parallel to the Offer, such share purchases shall be added to the declarations of acceptance.
- (3) The Target Company has neither become insolvent (*zahlungsunfähig*) nor have bankruptcy proceedings, restructuring proceedings (*Sanierungsverfahren*) or reorganisation proceedings been initiated or dismissed by a competent court due to lack of assets.
- (4) No changes or events occur by the end of the Acceptance Period which result in or are very likely to result in a reduction of the consolidated net assets (excluding net assets attributable to minorities) of the Target Company by 15% or more compared to the audited consolidated net assets (excluding net assets attributable to minorities) as of 31 March 2010.

2.3.2 Waiver of conditions precedent

The Bidder reserves the right to waive one or both conditions precedent as specified in section 2.3.1 (3) and section 2.3.1 (4) no later than at the end of the Acceptance Period. Upon exercise of that right the condition(s) precedent waived are deemed to have been fulfilled. The condition precedent as specified in section 2.3.1 (1) and the condition precedent as specified in section 2.3.1 (2) cannot be waived.

The Bidder will immediately publish any decision to waive a condition precedent. The Bidder will immediately publish any information obtained on the non-fulfilment of any condition precedent by the relevant deadline together with a decision, if any, to waive the the condition precedent concerned.

3. Tax Issues

The only costs to be borne by the Bidder are transaction costs, in particular the costs of the Tender and Paying Agent. Income taxes and any other taxes, which do not qualify as transaction costs, will not be borne by the Bidder (see Section 4.8).

4. Acceptance Period and Settlement of the Offer

4.1 Acceptance Period

The Acceptance Period for this Offer amounts to 21 stock exchange trading days (four (4) weeks). Thus, the Offer can be accepted from (and including) 2 July 2010 to (and including) 30 July 2010, 5.00 p.m. Vienna local time. The Bidder reserves the right to extend the Acceptance Period, if necessary several times. An extension of the Offer must be disclosed pursuant to Section 19 paragraph 1b of the Austrian Takeover Act no earlier than on the second stock exchange trading day following the Austrian Takeover Commission's (*Übernahmekommission*) receipt of an extension notice and no later than three (3) stock exchange trading days prior to expiry of the initial acceptance period. The acceptance period as defined in this paragraph (extended, if at all) being the "**Acceptance Period**".

If a competing offer is launched, the Acceptance Period will automatically be extended pursuant to Section 19 paragraph 1c of the Austrian Takeover Act with respect to all offers which have already been launched until the end of the Acceptance Period for the competing offer, unless the Bidder has declared to withdraw from this Offer.

4.2 Additional Acceptance Period

If this Offer is successful (i.e. after the fulfilment of all conditions precedent, including the minimum acceptance threshold), the Acceptance Period for all shareholders of the Target Company, which did not accept this Offer within the Acceptance Period, will be extended pursuant to Section 19 paragraph 3 no. 3 of the Austrian Takeover Act by three (3) months from the day of the announcement (publication) of the outcome of this Offer.

4.3 Tender and Paying Agent

The Tender and Paying Agent for the settlement of this Offer is UniCredit Bank Austria AG, registration number FN 150714 p, Schottengasse 6-8, 1010 Vienna.

4.4 Acceptance of the Offer

Holders of Shares who wish to accept the Offer are invited to inform their depositary bank accordingly. The acceptance of the Offer shall become effective as of the receipt of a declaration of acceptance by the Tender and Payment Agent through the respective depositary bank.

Holders of Shares can only accept this Offer vis-à-vis the depositary bank by means of a written declaration of acceptance of the Offer for a specified number of Shares, whose number should in any case be indicated in the declaration of acceptance. The depositary bank promptly transfers such declaration of acceptance of this Offer (the "**Declaration of Acceptance**") to the Tender and Paying Agent by specifying the number of the placed client orders as well as the overall number of Shares in the Declarations of Acceptance which the depositary bank has received during the Acceptance Period, and will keep the deposited Shares blocked with ISIN AT0000617907 from the time of receipt of the notice of acceptance of the Offer as "*ECO Business-Immobilien AG - zum Verkauf eingereichte Aktien*" (the "**Tendered Shares**").

The Tender and Paying Agent has filed an application with OeKB for attributing ISIN AT0000A0JG73 "*ECO Business-Immobilien AG – zum Verkauf eingereichte Aktien*" to the Tendered Shares. Until transfer of ownership of the Tendered Shares (see Section 4.7), the Shares specified in the Declaration of Acceptance remain (albeit with a different ISIN) in the securities account of the accepting shareholder; however, they will be re-booked and labelled "*ECO Business-Immobilien AG – zum Verkauf eingereichte Aktien*".

A Declaration of Acceptance is deemed to be timely, if and to the extent that it has been received by the depositary bank within the Acceptance Period and that, no later than on the third stock exchange trading day after the expiry of the Acceptance Period (i) re-booking (meaning the registration of ISIN AT0000A0JG73 and the blocking of ISIN AT0000617907) has been effected and (ii) the depositary bank has transferred the Declarations of Acceptance to the Tender and Paying Agent by specifying the number of the placed client orders as well as the overall number of Shares of these Declarations of Acceptance which the depositary bank has received during the Acceptance Period.

If the submission of a declaration of acceptance is effected through the respective depositary bank, the Tender and Payment Agent recommends to those shareholders who intend to accept the Offer to contact their depositary banks no later than three (3) stock exchange trading days prior to the end of the Acceptance Period for the purpose of securing the timely execution of their orders.

4.5 Legal Consequences of Acceptance

Upon acceptance of this Offer, a contract for the purchase of the Tendered Shares shall come into existence between each accepting shareholder and the Bidder and be governed by the terms and conditions set out in this Offer Document.

4.6 Acceptance during the Additional Acceptance Period

The provisions and specifications set out in Section 4.4 shall apply *mutatis mutandis* to the acceptance of this Offer during the additional acceptance period, provided that, for technical reasons, Shares which have been tendered during the additional acceptance period will receive a separate ISIN and will be registered as "*ECO Business-Immobilien AG – zum Verkauf eingereichte Aktien/Nachfrist*". Shareholders of the Target Company who wish to accept the Offer during the additional acceptance period should contact their depositary bank with any queries they may have with respect to the technical aspects of the settlement.

4.7 Payment of the Offer Price and Transfer of Ownership

The Offer Price will be paid to those holders of Shares in the Target Company who have already accepted the Offer during the Acceptance Period against transfer of the Shares (i) after the expiry of the Acceptance Period and (ii) the fulfilment or waiver of all Conditions Precedent, however, no later than on the tenth (10th) stock exchange trading day following (i) the fulfilment or waiver of all Conditions Precedent and (ii) the expiry of the Acceptance Period.

The holders of Shares in the Target Company who accept this Offer during the statutory additional acceptance period pursuant to Section 19 paragraph 3 of the Austrian Takeover Act will receive the Offer Price against transfer of the shares no later than on the tenth (10th) stock exchange trading day after the expiry of such additional acceptance period.

4.8 Settlement Fees

The Bidder shall, pursuant to the agreement entered into with the Tender and Paying Agent, bear all reasonable and usual costs and expenses (such as customer commission, fees etc) in connection with the settlement of this Offer. The holders of Shares are requested to inquire about the fee arrangement with their respective depositary bank. The depositary banks have been asked to contact the Tender and Paying Agent with regard to the reimbursement of customer commission.

4.9 Warranties

Holders of Offer Shares who have accepted the Offer warrant that they are the owners of the Shares covered by their declaration of acceptance and that such Shares are free from and unencumbered by any rights of third parties.

4.10 Withdrawal Rights of the Shareholders in Case of Competing Offers; Withdrawal Rights of the Bidder in Case of Competing Offers

If a competing offer is launched during the term of this Offer, the holders of Shares may withdraw their declarations of acceptance no later than four (4) stock exchange days prior to the expiry of the original Acceptance Period (Section 19 of the Austrian Takeover Act) pursuant to Section 17 of the Austrian Takeover Act. Such declaration of withdrawal must be issued in writing and addressed to either the respective depository bank or to the Tender and Paying Agent.

If a competing offer is launched during the term of this Offer, the Bidder reserves the right to withdraw this Offer. In such case this Offer shall become invalid and no agreement, which would otherwise have been validly concluded by the acceptance of the Offer, shall take legal effect. Accordingly, all Shares which have been submitted and blocked shall be released immediately.

4.11 No Improvement

The Bidder definitely rules out a subsequent improvement of the Offer Price of EUR 7.15 per Share.

4.12 Announcements and Publication of Result

The outcome of the Offer will be published on the websites of the Bidder (www.conwert.at), of ECO (www.eco-immo.at) and of the Austrian Takeover Commission (www.takeover.at) immediately after the Acceptance Period has expired. Notice of such publication will be published in the Official Gazette (*Amtsblatt*) of the *Wiener Zeitung*. The same shall apply to all other declarations and announcements of the Bidder in connection with the Offer.

4.13 Equal Treatment

The Bidder confirms that the Offer Price of EUR 7.15 per Share is the same for all holders of Shares in the Target Company and that the legal requirements on equal treatment of all shareholders will be complied with during the period of the Offer and its execution. Should the Bidder or the parties acting in concert declare to acquire Shares at terms and conditions more favourable than those of the Offer during the Acceptance Period, such more favourable terms and conditions shall also apply to all other holders of Shares in the Target Company, even if they have already accepted the Offer.

Each improvement of the Offer shall also apply to holders of Shares who have already accepted the Offer at the time the improvement is announced unless they waive such equal treatment.

If the Bidder or parties acting in concert with it acquire Shares within a period of nine (9) months after the expiry of the Acceptance Period or, if applicable, after the additional acceptance period, and if a higher consideration is paid or negotiated for

such acquisition, the Bidder is obliged to pay the difference to all the shareholders who have accepted the Offer pursuant to Section 16 paragraph 7 of the Austrian Take Over Act. The above does not apply if the Bidder or parties acting in concert with it acquire Shares in ECO at a higher consideration in the course of an increase of the registered capital through the exercise of a statutory subscription right or if a higher consideration is paid in connection with a procedure pursuant to the Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetz*).

If the Bidder sells a controlling interest in the Target Company for a higher consideration than the Offer Price within a period of nine (9) months after the expiry of the Acceptance Period or, if applicable, the additional acceptance period, Section 16 paragraph 7 of the Austrian Take Over Act requires a subsequent pro rata portion of the capital gain to be paid to each shareholder who has accepted this Offer within the Acceptance Period or, if applicable, the additional acceptance period.

The occurrence of a subsequent payment event will be immediately published by the Bidder. The handling of the additional payment will be prompted by the Bidder at the Bidder's cost through the Tender and Payment Agent within ten (10) stock exchange trading days as of the announcement. The expert appointed by the Bidder will confirm the occurrence or non-occurrence of a subsequent payment event to the Austrian Takeover Commission.

5. Information on the Bidder

5.1 Brief outline of the Bidder

The Bidder is a *societas europea* registered with the Commercial Register (*Firmenbuch*) kept by the Vienna Commercial Court at entry number FN 212163 f, with its registered office in Vienna and its business address Albertgasse 35, 1080 Vienna. The shares in the Bidder (ISIN AT0000617907) are admitted to the Official Market on the Vienna Stock Exchange. conwert Immobilien Invest SE is a residential real estate group specialising in high-quality inner city historic buildings. Leaving aside real estate investments (purchase, development and sale) the Bidder also offers real estate related services. The Bidder is active in Austria and Germany as well as in the Czech Republic, Hungary and Slovakia.

Additional information on the Bidder is available on the website of the Bidder (www.conwert.at). The report of the Bidder for the business year 2009 and its interim report for the first quarter 2010 are also available on this website.

5.2 Principal shareholders of the Bidder

To the Bidder's knowledge as of 21 June 2010 BNP Paribas holds 4,275,621 shares (voting rights) in the Bidder (corresponding to 5.01% of the voting rights). The Bidder is not aware of any other shareholders who/which hold five (5) or more

percent of the voting rights as of 21 June 2010. Günther Kerbler (including companies attributable to him) holds 3,250,583 shares in the Bidder (corresponding to 3.82% of the voting rights) and Mr Johann Kowar (including companies attributable to him) holds 2,644,574 shares in the Bidder (corresponding to 3.10% of the voting rights).

Additionally, Petrus Advisers Investment Ltd informed the Bidder on 3 May 2010 that they had (through the controlled companies Albona LP und Albona Ltd) entered into put/call options for the purchase of shares in the Bidder with 7,032,124 voting rights (corresponding to approx. 8.24% of the voting rights) and that after exercising these options another 1,110,500 shares and voting rights (corresponding to approx. 1.30% of the voting rights) would be attributable to Petrus Advisers Investment Ltd. Once these options have been exercised, Günther Kerbler will hold 583 shares in the Bidder only and Mr Johann Kowar will no longer hold any shares in the Bidder.

As of 18 June 2010 the Bidder holds 553,244 of own shares (treasury shares) and is entitled to purchase additional ones in the course of an ongoing share repurchase program.

5.3 Shareholdings of the Bidder in ECO

On the announcement date of this Offer the Bidder holds 8,490,900 Shares in ECO, corresponding to 24.9% of the nominal share capital and voting rights. On the same day, parties acting in concert with the Bidder (Mr Johann Kowar including companies attributable to him) have a joint shareholding of 229,014 Shares in ECO.

5.4 Material legal relationships with the Target Company and its corporate bodies

The Bidder is the sole shareholder of ECO Management GmbH, which, under the terms of a management contract, carries out all ordinary day-to-day business activities of ECO and the companies of the ECO Group. Mr Wolfgang Gössweiner and Mr Frank Brün are managing directors of ECO Management GmbH and members of the managing board of the Target Company. Ms Elke Englert is a representative with statutory powers (*Prokurist*) of ECO Management GmbH and a representative with statutory powers of the Target Company.

Furthermore, several arm's length relationships exist between subsidiaries of the Bidder and the Target Company and its subsidiaries with respect to real estate related services. To mention but one example: Resag Property Management GmbH and Alt & Kelber Immobilienverwaltung GmbH render real estate management services to the Target Company and its subsidiaries in Austria and Germany.

The following personnel relations exist between the Bidder and the Target Company: Mr Johann Kowar is a managing director of the Bidder and a member of

the supervisory board of ECO. Thomas Rohr is a managing director of the Bidder and a member of the supervisory board of ECO. Ing Andreas Nittel is a member of the supervisory board of the Target Company and a managing director of Con value one Immobilien GmbH, a subsidiary of the Bidder. Furthermore, Ms Claudia Badstöber is a managing director of the Bidder and a member of the supervisory board of Kapital & Wert AG, a subsidiary of ECO.

5.5 Transparency of Bidder's Commitments, if any, to the Target Company's Corporate Bodies

Neither the Bidder nor the parties acting in concert with the Bidder have in connection with and for the successful conclusion of this Offer been granted or offered any financial benefits in excess of existing terms and conditions to the members of ECO's corporate bodies.

6. Parties acting in concert with the Bidder

Pursuant to Section 1 number 6 of the Austrian Takeover Act, natural or legal persons who cooperate with the Bidder on the basis of an agreement aimed at acquiring or exercising control over the target, especially by concerting votes, or who cooperate with the target to frustrate the successful outcome of a takeover bid are deemed parties acting in concert. If a party holds a direct or indirect controlling interest (Section 22 paragraph 2 and 3 of the Austrian Takeover Act) in one or more other parties, it is assumed that all of these parties are acting in a concerted manner. The same applies if several parties reach an agreement on the exercise of their voting rights when they elect the members of the supervisory board.

6.1 Decision no 2009/1/4 – 103 (dated 23 October 2009) of the Austrian Takeover Commission

In its decision no 2009/1/4 – 103 dated 23 October 2009 the Austrian Takeover Commission ruled that the Bidder, the Wiener Privatbank Immobilieninvest SE ("**WPB**"), Mr Johann Kowar, Mr Günter Kerbler und Mr Friedrich Scheck are persons acting in concert in relation to ECO pursuant to paragraph 1 no 6 of the Austrian Takeover Act and unintentionally acquired a controlling interest pursuant to Section 25 paragraph 1 no 3 second case of the Austrian Takeover Act. The Austrian Takeover Commission further held that (i) Kowar KG and Sonne Privatstiftung are to be attributed to Mr Johann Kowar and (ii) K 5 Beteiligungs GmbH and K 5 Privatstiftung are to be attributed to Mr Günter Kerbler as parties acting in concert.

To safeguard the financial interests of the remaining shareholders of ECO the Austrian Takeover Commission decreed the following measures: The parties acting in concert (i) may not exercise more than 26% of the voting rights allotted to the permanent voting shares in ECO, (ii) have to reduce their aggregate participation in ECO to a maximum 30% by 30 March 2010 and (iii) have to report to the Austrian Takeover Commission on their compliance with these requirements.

6.2 Compliance with regulatory requirements

In its capacity as independent expert PwC Wirtschaftsprüfungs GmbH confirmed to the Austrian Takeover Commission on 30 March 2010 that the Bidder, WPB, Mr Johann Kowar, Mr Günter Kerbler and Mr Friedrich Scheck had complied with the requirements imposed by the Austrian Takeover Commission in its decision no 2009/1/4 – 103 dated 23 October 2009.

The Bidder, WPB, Mr Johann Kowar, Mr Günter Kerbler and Mr Friedrich Scheck have reduced their aggregate participation in ECO to approx. 29.72% of its shares until 30 March 2010 by having (i) sold shares, (ii) released put/call options held by Mr Günter Kerbler, (iii) excluded the exercise of voting rights allotted to shares held by WPB for trading by means of organisational measures, (iv) arranged for the issuance of an internal guideline by WPB on the non-exercise of voting rights of shares contained in the strategy and in the market making book of WPB and (v) implemented a complete separation of investment decisions over and of the exercise of voting rights of shares held by fund-like publicly offered partnerships indirectly managed by WPB, which allowed for the discontinuation of the attribution of these shares to WPB for takeover purposes.

In addition, Mr Friedrich Scheck resigned from his function as managing director of the Bidder in June 2009 and as chairman of the management board of ECO in December 2009. Furthermore, Mr Friedrich Scheck was recalled in March 2010 as managing director of ECO Management GmbH.

The Bidder holds the view that it has ceased to act in concert with WPB as a result of having fulfilled the requirements imposed by the Austrian Takeover Commission in general and as a result of (i) the exclusion of the exercise of voting rights by WPB with respect to Shares in ECO, (ii) the restriction of WPB's influence on investment decisions and the exercise of voting rights of shares held by fund-like publicly offered partnerships and (iii) the implementation of organisational unbundling measures in particular. Furthermore, the Bidder stopped acting in concert with Mr Friedrich Scheck when the latter (i) resigned from all functions in corporate bodies of the Bidder and the Target Company and (ii), to the best of the Bidder's knowledge, ceased to hold Shares in ECO.

Günter Kerbler (including K 5 Beteiligungs GmbH and K 5 Privatstiftung controlled by him) sold all his shares in ECO.

6.3 Parties acting in concert

For the purpose of this Offer the Bidder and Mr Johann Kowar (including Kowar KG controlled by the latter) are parties acting in concert. Mr Johann Kowar is a managing director of the Bidder and (directly and through companies attributable to him) holds 229,014 Shares in ECO.

The Bidder points out that information on parties acting in concert with the Bidder may be omitted since such information is irrelevant for the decision of the shareholders of the Target Company (section 7 paragraph 12 Austrian Takeover Act).

7. Future Shareholding and Corporate Policy

7.1 Future Business Policy

The Bidder already holds 24.9% of the nominal share capital and the voting rights of ECO. Additionally, ECO Management GmbH, a subsidiary of the Bidder, carries out all ordinary day-to-day business of ECO and the companies of the ECO Group under the terms of a management contract. The Target Company does not have any employees. In view of the present circumstances, the Bidder does not envisage any changes to the Target Company's management structure.

Depending on the outcome of the Offer, the Bidder aims at completely integrating ECO and its subsidiaries into the corporate structure of the Bidder and at purchasing all of the Shares. Depending on the outcome of the Offer, the possibility of a purchase of Shares by parties acting in concert as well as the legal and economic framework conditions, this goal may be achieved either by way of a squeeze-out pursuant to the provisions of the Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetzes*) or by other available corporate law measures such as a merger between ECO and the Bidder.

7.2 Regulatory Framework and Listing

Merging the Target Company with the Bidder would require the adoption of favourable resolutions by the general assemblies of the two companies involved. Each of these resolutions would need the approval of at least 75% of the represented share capital. In the event of such merger, the Target Company would be dissolved without liquidation and the current shareholders of the Target Company would become shareholders of the acquiring Bidder.

If the Bidder holds at least 90% or more of the Target Company's share capital, it will be entitled (i) to carry out a simplified merger (without a resolution of the general assembly of the Bidder) according to Section 231 of the Stock Corporation Act (*Aktiengesetz*) or (ii) to squeeze out the remaining minority shareholders against payment of a cash settlement in proceedings pursuant to the Act on the Squeeze-out of Minority Shareholders (*Gesellschafter-Ausschlussgesetzes*). The payment of a higher consideration (cash settlement) in connection with a shareholder squeeze out pursuant to the provisions of the said act does not trigger a subsequent payment within the meaning of Section 16 paragraph 7 of the Austrian Takeover Act.

Furthermore, the Bidder does not rule out other options afforded by corporate law to remove the shareholders remaining after the Acceptance Period (including, if any, the Additional Acceptance Period) has elapsed.

Once the Offer has been successfully concluded, the minimum free float required for the Target Company to remain in the current segment of the Vienna Stock Exchange (prime market) may no longer exist (a free float of at least 25% is necessary to remain in the prime market segment). In addition, the capitalisation of the free float must at least reach the EUR 15 million threshold. If less than 25% of the shares are in free float, the previously mentioned requirement is only satisfied if the capitalisation of the free float exceeds EUR 30 million). Furthermore, delisting from the Official Market of the Vienna Stock Exchange is mandatory if the statutory requirements (most importantly, the statutory free float) according to Section 66A paragraph 1 no 7 of the Stock Market Act (*Börsegesetz*) are no longer fulfilled. Such delisting from the prime market and potential end of the Shares' being traded on the stock market is likely to severely restrict the Shares' liquidity and the development of a market driven share price.

7.3 Effects on employment situation and location issues

At present, the Target Company does not have any employees (its operative management is carried out by ECO Management GmbH, a subsidiary of the Bidder). Thus, a successful Offer would neither impact the employment situation nor the location of the Target Company.

8. Other information

8.1 Financing of the Offer

Based on an Offer Price of EUR 7.15 per share and considering the likely transaction and settlement costs, the Bidder expects a maximum total financing volume for the Offer of EUR 185.5 million. The Bidder has sufficient liquid funds and open credit lines at its disposal to finance the acquisition of all the Shares covered by the Offer, and has ensured that such funds and credit lines will be available in good time for the execution of same.

8.2 Applicable law and venue

The Offer and its settlement, in particular the purchase and ownership transfer agreements concluded on the basis of same and all related non-contractual claims shall be governed by Austrian law. The exclusive legal venue shall be Vienna, Innere Stadt, unless the matter at issue is a consumer transaction.

8.3 Restriction of publication

Unless in compliance with applicable laws this Offer Document or other documents related to this Offer may not be published, sent, distributed or made available

outside of the Republic of Austria. The Bidder shall not incur any liability whatsoever for a breach of the aforementioned provision.

In particular, the Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Furthermore, this Offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

Additionally, this Offer Document does not constitute a solicitation or invitation to offer shares in the Target Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals.

Holders of the Shares in the Target Company who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the Offer outside the Republic of Austria are strongly advised to inform themselves with regard to the applicable legal provisions and to observe these provisions. The Bidder does not assume any liability in connection with the acceptance of the Offer outside the Republic of Austria.

8.4 Advisors

The Bidder is being advised by the following:

- Barclays Capital, the investment banking division of Barclays Bank PLC, as financial advisor;
- DORDA BRUGGER JORDIS Rechtsanwälte GmbH as legal counsel and as Bidder's representative in front of the Austrian Takeover Commission; and
- Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. Wagramer Straße 17-19, 1220 Wien, as expert pursuant to section 9 of Austrian Act on Takeover.

8.5 Additional information

Additional information on the Offer as well as on the settlement and acceptance of the Offer can also be obtained from Mr Peter Sidlo, Head of Group Communications - Investor Relations of the Bidder, under the phone number (+43-1) 52141-250 and the e-mail address sidlo@conwert.at.

Vienna, July 2010
conwert Immobilien Invest SE

Expert's Conformation pursuant to Section 9 of the Austrian Takeover Act

On the basis of our review conducted in accordance with Section 9 paragraph 1 of the Austrian Takeover Act, it is stated that the voluntary public takeover offer to acquire a controlling interest made by conwert Immobilien Invest SE to the shareholders of ECO Business-Immobilien AG is complete and lawful and that the information on the offered consideration complies with the legal provisions. conwert Immobilien Invest SE will have the necessary funds in time to fully execute the Offer at its disposal.

Vienna, July 2010

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.