

Frequently Asked Questions

in connection with the

voluntary public takeover offer by

conwert Immobilien Invest SE

to the shareholders of

ECO Business-Immobilien AG

Disclaimer

This document does not represent an invitation or a recommendation to offer shares in ECO Business-Immobilien AG (“ECO“) or to accept the offer by conwert Immobilien Invest SE (“conwert“)

ECO notes that this document does not include the full content of the legally required statement by the Management Board and Supervisory Board of ECO on the voluntary public takeover offer to acquire a controlling interest (§ 25a of the Austrian Takeover Act) (“Statement“) by conwert Immobilien Invest SE.

The full text of the statement and the report by the expert pursuant to § 13 of the Austrian Takeover Act can be found on the homepage of ECO (www.eco-immo.at) and the homepage of the Austrian Takeover Commission (www.takeover.at). The statement and the report as well as the brochures are also available at the offices of ECO. Only these documents are binding.

Accordingly, shareholders should not take any actions based on this document but should study the statement and the report before forming an opinion

Am I obliged to accept the convert offer?

No. It is explicitly noted that no ECO shareholder is obliged to accept the offer.

What happens if I decide not to accept the offer?

- During the acceptance period

Nothing will change for shareholders who do not accept the offer during the offer phase, which ends on 30 July 2010. ECO shares will still be traded in the Prime Market segment of the Vienna Stock Exchange, and you can buy or sell ECO shares at any time over the stock exchange.

- After the acceptance period

The requirement for a second offer phase is that convert is able to purchase 50% plus one share of the remaining ECO shares by 30 July 2010. This second offer phase would presumably begin on 4 August 2010 and presumably end on 4 November 2010. During this second phase, all ECO shareholders who have not accepted the convert offer to date could decide to accept the offer. The offer price would be the same as during the first offer phase, i.e. EUR 7.15 per share.

You can also continue to trade (buy or sell) ECO shares on the Vienna Stock Exchange as usual during the second offer phase, which would presumably end on 4 November 2010.

If convert does not purchase 50% plus one share of the remaining ECO shares by 30 July 2010, the takeover will have failed and your ECO shares would remain in your possession. You can then continue to buy and sell shares in ECO Business-Immobilien AG on the Vienna Stock Exchange at the applicable market price.

Why do the Management Board and the Supervisory Board of ECO Business-Immobilien AG recommend accepting the offer?

- At EUR 7.15 per share, convert is offering a substantial premium over the stock market price for the past two years (approx. 44% over the average price for the last three months).
- The offer price of EUR 7.15 per share includes a discount of 31.2% to the NAV and is therefore nearly 10 percentage points lower than the average discount for comparable listed companies.
- The valuation of the ECO share by Credit Suisse indicates that the offer price of EUR 7.15 per share is fair and appropriate from a financial viewpoint.
- Based on its analysis, KPMG also conclude that the offer price of EUR 7.15 per share is within the range considered by this firm to be appropriate.

- The cash offer provides shareholders with the greatest possible flexibility for the disposition of their assets and will give shareholders an opportunity to reinvest in more liquid shares with a higher difference between NAV and the market price.
- The ECO share has been characterised by relatively low market liquidity in the past, and the difference between the market price and NAV will probably remain substantial.
- The failure of the offer might have a direct negative influence on the market price of the share. The closing price on the day prior to the announcement of the Bidder's intention to launch the offer was EUR 5.58 per share; the average price during the three months prior to the announcement of the Bidder's intention to launch the offer was EUR 4.98 per share.
- A successful offer (the Bidder acquires more than 50% of the shares that are the object of the offer) may further reduce the share's liquidity because of the lower free float. This, in turn, would also result in a lower share price over the long-term for shareholders who do not accept the offer.

What factors speak against accepting the offer?

- The offer price of EUR 7.15 per share is 31.2% less than the NAV per share, which amounted to EUR 10.39 on 31 March 2010.
- A higher price could possibly be obtained through a squeeze out.
- It cannot be excluded that the market price of the share would exceed the offer price in a more favourable capital market climate.

Why should I sell my shares in connection with the offer and not simply over the stock exchange?

- You would receive the full EUR 7.15 per ECO share under the offer, while the market price is slightly lower.
- In connection with the takeover offer, shareholders can sell their ECO shares free of charge with no fees.

When can I sell my shares to convert?

- You can instruct your depository bank immediately to register your ECO for tender under the offer.
- The acceptance period runs from 2 July to 30 July 2010.

When will I receive my money after I have notified my bank that I intend to sell?

If you accept the convert offer during the first offer phase, you will receive EUR 7.15 per ECO share no later than 13 August 2010 (the first offer phase ends on 30 July 2010) – under the condition that convert purchases 50% plus 1 share of the remaining shares.

If I register my shares for tender, will I receive EUR 7.15 per share in any event?

- The offer must be accepted by ECO shareholders who own at least 50% + 1 share of the remaining shares (this is defined in the Austrian Takeover Act).
- If this threshold is not reached, the offer becomes invalid. In this case, you cannot sell your ECO shares for EUR 7.15 per share to convert.
- Therefore, the success of the offer depends on convert purchasing at least 50% + 1 share of the remaining shares by 30 July 2010.

Will the offer price be increased?

- convert has issued a legally binding statement that definitely rules out any improvement in the offer price.

Where can I find additional information on the offer?

- You can contact the ECO Investor Relations Team at +43/1/580 88 - 28 or via e-mail under office@eco-immo.at.
- Complete information is also provided under www.eco-immo.at, www.convert.at, www.takeover.at.