

## **ECO Business-Immobilien starts another capital increase of up to EUR 32 million**

**Vienna, 23 November 2006.** ECO Business-Immobilien AG, listed on the Vienna Stock Exchange, starts another capital increase as of Thursday, 23 November 2006. Up to 2.5 million shares will be offered. At an issue price of EUR 12.80 per new share, the company will raise gross proceeds of up to EUR 32 million. With the proceeds from the capital increase the company plans to step up its internationalisation programme and acquire additional properties primarily in Germany and the CEE markets.

Up to 2,500,000 shares will be offered within the scope of the capital increase. With the complete placement of the capital increase, ECO can raise its nominal capital from its current level of EUR 225 million to up to EUR 250 million. This will provide ECO with a solid equity base in order to continue its course of expansion. The offer period of the newly issued shares begins on 23 November 2006 and is scheduled to end on 15 December 2006. The first day of trading for the new shares is planned for 22 December 2006.

Existing shareholders can acquire young shares at a subscription ratio of 9:1. Trading of subscription rights is scheduled to take place on 30 November, 1 and 4 December 2006. Wiener Privatbank Immobilieninvest AG accompanies the transaction as lead manager.

Assuming a full placement of the new shares, the gross issue proceeds of up to EUR 32 million will be used to further expand the property portfolio and in particular to intensify the company's internationalisation strategy. Especially the international markets offer a vast growth potential for ECO. Hence, the international share of the property portfolio of currently around 29% shall be significantly raised in medium term. ECO shall immediately utilise acquisition opportunities primarily in Germany. In the CEE countries, the company aims to successively expand its market position through a wholly owned subsidiary.

After full placement of the capital increase and based on its current equity resources, ECO would dispose of a total investment volume EUR 250 million. This would enable the company to expand its property portfolio from EUR 650 million as of Q3 2006 to around EUR 900 million.

# AD HOC DISCLOSURE

23 November, 2006

ECO

Business-Immobilien AG

## The Offer at a Glance

Issuer	ECO Business-Immobilien AG
Offer*	Up to 2,500,000 new shares
Offer period*	23 November 2006 to 15 December 2006
Subscription period*	23 November 2006 to 11 December 2006
Trading of subscription rights	30 November, 1 and 4 December 2006
Offer/subscription price	EUR 12,80 per share
Subscription ratio	9:1
Settlement date	22 December 2006
First listing of the new shares	22 December 2006
Listing of the new shares	Vienna Stock Exchange, Geregelter Freiverkehr, Segment: Standard Market/Auction
ATX Segment	Real Estate ATX (IATX)
Ticker/ISIN	ECO/AT0000617907
Dividend entitlement	Full dividend entitlement as of the 2006 fiscal year (beginning on 1 January 2006). Until further notice, no payout of dividends is currently planned. As of now, earnings are reinvested.
Lead Manager	Wiener Privatbank Immobilieninvest AG

\* The company reserves the right to partially or completely cancel the (subscription) offer. The company also reserves the right to extend the offer and/or subscription period as well as to shorten the offer period.

This notice represents neither an offer nor an invitation to subscribe or purchase securities. A prospectus approved by the Financial Market Authority and published pursuant to § 10 Paragraph 3 of the Capital Market Act can be requested at no charge from ECO Business-Immobilien AG, Albergasse 35, 1080 Vienna and from Wiener Privatbank Immobilieninvest AG, Hohenstaufengasse 5, 1010 Vienna. As regards the public offer of ECO Business-Immobilien securities in Austria, only the information provided in the approved and published prospectus shall be binding. This notice may not be published or distributed in the United States of America, Canada, Japan and Australia. The securities and subscription rights referred herein have not been and shall not be registered under the US Securities Act 1933 idgF and may not be offered or sold in the United States of America without registration or waiver thereof pursuant to the US Securities Act 1933. No public offer of the securities shall take place outside of Austria and particularly not in the United States of America.

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