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ECO Business-Immobilien AG: Friedrich Scheck resigns as CEO

Vienna, 16 October 2009. The Supervisory Board of ECO Business-Immobilien AG announces that Friedrich Scheck has announced his resignation as chief executive officer of ECO Business-Immobilien AG effective on 31 December 2009. As of this same date he will also resign as the managing director of ECO Management GmbH, a wholly owned subsidiary of the conwert Immobilien Group.

Alexander Schoeller, chairman of the Supervisory Board of ECO Business-Immobilien AG, accepted the resignation of Friedrich Scheck with regret: "Under the direction of Mr. Scheck ECO has established a position as a well-known Austrian business property company that is listed in the Prime Market segment of the Vienna Stock Exchange. ECO is well positioned for the future with an attractive property portfolio, a 40% equity ratio and a sound financing situation that is characterised by stable long-term interest rates. We regret this personal decision by Mr. Scheck, but respect his decision to focus on new professional challenges. The CEO is leaving the company in a stable and well-ordered financial position. The Supervisory Board is optimistic that an adequate solution to the issue of succession will soon be found. I would like to wish Mr. Scheck the very best for his future professional activities and thank him for his previous commitment".

On his new professional direction, CEO Friedrich Scheck commented: "Since the founding of the company in 2003, my team and I have transformed ECO into a serious market player. Against the backdrop of the global financial and economic crisis, we resized the company during the past 12 months and stabilised the liquidity and financing situation – which made it possible for us to master the most difficult market situation in decades. The further solid development of the company is now secure, and the time has come to turn my attention to new challenges in my role as a certified public accountant and property entrepreneur."

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