

ECO Business-Immobilien AG: Erste Bank confirms buy recommendation for ECO share

- Target price of EUR 6.4 confirmed
- ECO share convincing in peer group comparison
- NAV of EUR 10.45 per share expected at year-end 2009

Vienna, 3 December 2009. In its Company Update on 1 December 2009, Erste Bank confirmed its buy recommendation for the ECO share and target price of EUR 6.4. This represents an upward potential of 40% based on the current share price (2.12.2009: EUR 4.57). ECO is the most favourably priced of all covered property shares in Austria and offers solid value at a low price, indicated the report. The good results recorded by ECO for the first three quarters of 2009 also led the Erste Bank analysts to revise their forecasts for earnings per share upward to EUR -0.06 for 2009 and EUR 0.72 for 2010. Positive factors emphasised in the report included ECO's secured refinancing and liquid funds totalling EUR 18.5 million as of 30 September 2009.

The Erste Bank forecasts call for a substance value (NAV) per share of EUR 10.45 at year-end 2009 and EUR 11.30 in 2010.

For additional information contact:

ECO Business-Immobilien AG
Peter Pechar, Head of Investor Relations
Tel +43 1 580 88 0
E pechar@eco-immo.at