

Highlights

- Operating earnings positive
- Redimensioning completed – equity ratio rises to over 41% - long-term financing agreement concluded – cash reserve created
- Turnaround to positive valuation during the third quarter
- Portfolio optimisation through sales and targeted redevelopment

1-9 / 2009

Financial Report



Highlights

PROPERTY PORTFOLIO

- Portfolio optimisation through sales and targeted redevelopment
- Stable occupancy and average rents in the ECO properties
- Turnaround to positive valuation during the third quarter

KEY DATA

- Operating profit positive at EUR 5.3 million
- Financial results improved by reduction in debt and decline in interest rates
- Revenues fall below prior year due to sales programme

CAPITAL MARKET

- The ECO share: + 245% in the first nine months
- Higher discount (54.4%) to NAV of EUR 10.37 per share
- Erste Bank confirms buy recommendation for ECO share and raises target price

COMPANY DATA (TEUR)	1-9 / 2009	1-9 / 2008	1-12 / 2008
Rental income	38,206	45,838	61,668
Revenues	46,771	55,424	74,794
Earnings before interest and taxes (EBIT)	5,253	7,452	-6,790
Profit before tax (EBT)	-10,740	-25,419	-49,940
Profit for the year	-8,226	-16,807	-35,698
Cash flow from operating activities	12,510	913	1,868
FFO (funds from operations) before interest and taxes ¹⁾	603	38,982	48,067
Cash earnings (FFO after interest and taxes) ²⁾	-15,429	5,981	4,917
Equity (incl. minority interests)	355,438	410,913	375,113
Balance sheet total	855,927	1,136,747	1,113,614

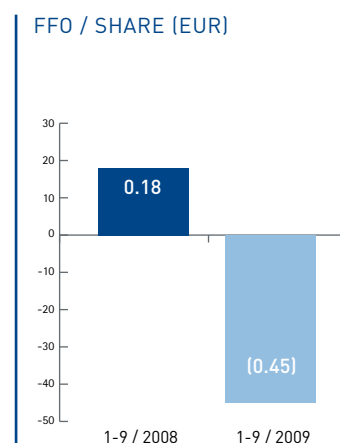
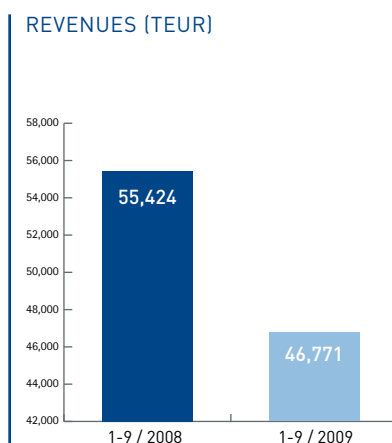
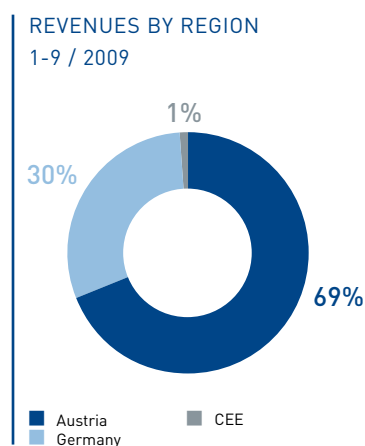
¹⁾ EBIT + depreciation and amortisation +/- fair value adjustments

²⁾ EBIT + depreciation and amortisation +/- fair value adjustments - financial results - taxes paid

PROPERTY DATA		30.09.2009	30.09.2008	31.12.2008
Number of objects	(nr.)	61	123	117
Thereof investment / trading / development ¹⁾	(nr.)	59 / 0 / 2	72 / 45 / 6	72 / 41 / 4
Rentable space ²⁾	(m ²)	538,800	666,200	662,700
Garage spaces	(nr.)	2,840	3,570	3,530
Property portfolio	(TEUR)	816,760	1,094,828	1,074,192
Thereof construction in progress	(TEUR)	38,768	46,301	40,421

¹⁾ ECO owned a 50% stake in the trading portfolio up to 31 December 2008

²⁾ Rentable space includes garage spaces at 20 m² each and space under development; rounded to 100 m²



DEVELOPMENT OF THE PORTFOLIO

The optimisation of the portfolio – through the sale of properties and with specially targeted redevelopment projects – represented the focal point of business activities for ECO during the first nine months of 2009. The utilisation of market opportunities to sell individual objects not only helped to optimise the portfolio but also played an important role in strengthening the company's liquidity. A total of 57 properties with a combined value of approx. EUR 280 million were sold during the first three quarters of this year. Most of these transactions took place during the first quarter, when 41 objects from the Allianz trading portfolio and an office building on the Fleischmarkt 1 in Vienna were sold. Only two objects were sold during the third quarter: a property on Vienna's Schwarzenbergplatz, based on an agreement concluded at the beginning of this year, and an object in Munich that was acquired earlier in 2009. The selling prices for these properties generally reflected the IFRS carrying values.

The property portfolio comprised 61 objects with 538,800 m² of rentable space as of 30 September 2009, compared to 117 properties with 662,700 m² at the end of 2008. The investment portfolio covered a total of 59 properties as of 30 September 2009, while development portfolio remained unchanged with two objects in Luxembourg and Ukraine. The value of the property portfolio totalled EUR 816.76 million at the end of September (12/2008: EUR 1,074.19 million). In comparison with year-end 2008, average rents (EUR 10.5 per m² in the office segment and EUR 9.7 per m² in the retail segment) remained generally stable throughout the reporting period.

Four objects in the investment portfolio, representing 5% of total property assets, were under redevelopment during the third quarter of 2009. ECO took advantage of the high vacancy rate in these buildings (approx. 68%) to carry out modernisation projects and thereby meet the changing demands of tenants. In this way ECO is following the typical lifecycle for retail properties and making preparations for a future increase in earnings and value through upgrading and new rentals. The occupancy rate of the other objects in the investment portfolio averaged approx. 90% in spite of the adverse market climate, reflecting the level at year-end 2008.

In accordance with the regional focus of business, 67% of the ECO properties were located in Austria and 26% in Germany on 30 September 2009. The investment portfolio represented 95% of total property assets, and the remaining 5% were attributable to the development portfolio. An analysis of the portfolio by sector shows offices as the largest area of business with 39% and retail objects with a share of 35%.

Highlights from the Property Portfolio

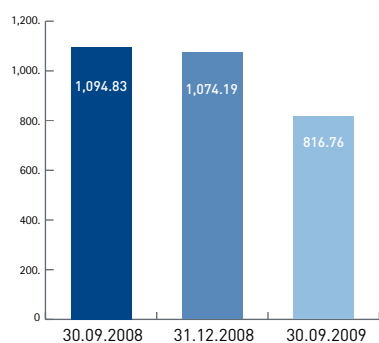
OVERVIEW BY SEGMENT / REGION	RENTABLE SPACE ¹⁾	OFFICES	RETAIL	VACANCY RATE ²⁾	VACANCIES EXCL. RENOVATION	Ø RENT OFFICES	Ø RENT RETAIL	IFRS CARRYING VALUE	RETURN ³⁾
SEP. 09	m ²	%	%	%	%	EUR/m ²	EUR/m ²	TEUR	%
INVESTMENT PORTFOLIO	517,900	37.8%	35.5%	18.1%	10.1%	10.5	9.6	771,898	6.0%
Austria	356,200	41.3%	33.5%	24.5%	13.4%	10.5	9.2	548,066	5.4%
Germany	154,200	31.5%	37.0%	4.0%	4.0%	10.3	10.1	214,752	7.5%
CEE region	7,500	0.0%	100.0%	14.1%	14.1%	0.0	9.5	9,080	8.1%
TOTAL									
INVESTMENT PORTFOLIO	517,900	37.8%	35.5%	18.1%	10.1%	10.5	9.7	771,898	6.0%
DEVELOPMENT PORTFOLIO	20,900	78.1%	12.9%			22.3	18.0	6,095	9.1%
Other Western Europe	7,500	100.0%	0.0%			23.9	0.0	6,000	6.4%
CEE region	13,400	78.1%	20.0%			20.2	18.0	95	13.5%
TOTAL INCL. DEVELOPMENT PROJECTS									
	538,800	39.4%	34.6%			11.5	9.7	777,992	6.3%
Property under construction								38,768	
PROPERTY PORTFOLIO								816,760	

¹⁾ Rentable space including garage spaces at 20 m² each, rounded to 100 m²

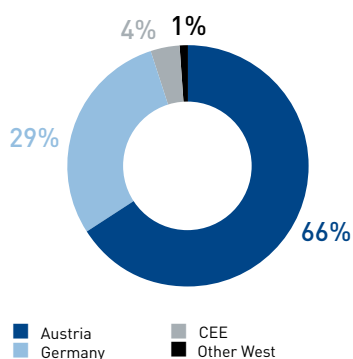
²⁾ Based on total rentable space, including space currently under development

³⁾ Monthly rents annualised on the basis of fair value; development projects on the basis of planned rental income and estimated total costs

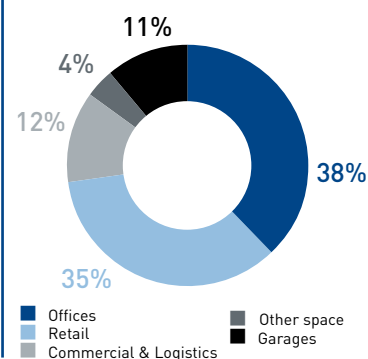
PROPERTY ASSETS (EUR MILL.)



RENTABLE SPACE BY REGION AS OF 30.09.2009



RENTABLE SPACE BY SECTOR AS OF 30.09.2009



Commentary by
the Chief
Executive Officer

After more than six years of responsibility as the Chief Executive Officer of ECO, I have informed the Supervisory Board that I intend to resign at the end of 2009. This decision was not made lightly, but in the end was based on my desire to spend the next years of my professional life as a property entrepreneur and certified public accountant/tax consultant – I have chosen to give my own entrepreneurial responsibility priority over a management function in a large corporation.

This change in the Management Board of ECO will take place after we have effectively mastered the challenges of the financial and economic crisis during the past three quarters. An increase in the equity ratio, the creation of a liquidity reserve and the protection of financing over the long-term formed the main focal points of our successful redimensioning course.



The achievements realised together with my team are something to be proud of:

Equity:	EUR 353.6 million
Equity ratio:	41.5%
Net Asset Value:	EUR 10.37 per share
Property assets:	EUR 816.8 million
Loan to value ratio:	57.3%
Cash (incl. current assets):	EUR 28.0 million

ECO is therefore well positioned to deal with a possible continuation of the economic crisis and resulting more restrictive operating environment.

I am resigning on the best of terms with the Supervisory Board and in an orderly manner. I am convinced that Wolfgang Gössweiner, my colleague on the Management Board, will safeguard the successful future of ECO. Wolfgang Gössweiner has been responsible for finances ever since ECO was founded and knows the company well from both the financial and asset management sides of operations. Together with his highly motivated ECO team, he will continue to focus his actions on the interests of shareholders.

My thanks go out to our shareholders for their confidence over these past years. I would also like to thank all our employees for their tireless commitment, and our business partners for their productive cooperation.

I wish ECO and its management all the best for the future.

Yours
Friedrich Scheck

Management Report

DEAR SHAREHOLDERS,

The economic and financial crisis continued to have a negative influence on the property sector during the reporting period, despite growing signs of recovery since the second quarter and the easier availability of debt financing following interest rate cuts by national banks. ECO reacted appropriately to the changed market situation: a series of measures were and will be implemented to optimise the portfolio through sales and redevelopment; net debt was substantially reduced; and the equity ratio was increased. During the first nine months of 2009, 57 properties with a combined value of approx. EUR 280 million were sold. These measures will place ECO on a sound foundation to master the challenges of the market.

REVENUES AND EARNINGS

ECO recorded rental income of EUR 38.2 million for the first three quarters of 2009. As expected, this figure was lower than the comparable prior year period (EUR 45.8 million) due to the sale of portfolio objects. Income from the disposal of non-current assets fell to EUR 0.3 million (1-9/2008: EUR 3.6 million) because the proceeds from the sale of properties only exceeded the IFRS carrying values by a slight margin.

The third quarter brought a turnaround in the valuation trend. After the recognition of impairment charges totalling EUR 25.3 million in the first half of this year, the valuation of the ECO property portfolio by independent experts showed an increase of EUR 6.8 million for the third quarter. This turnaround was positive, but did not completely offset the impairment charges from the first half-year. Revaluation results for the first nine months of 2009 amounted to EUR -18.6 million, which represents an improvement over the comparable prior year figure of EUR -23.6 million. Earnings before interest and taxes (EBIT) were clearly positive despite the non-cash charges from the first six months and totalled EUR 5.3 million for the reporting period (1-9/2008: EUR 7.5 million).



A reduction in debt and generally lower interest rates supported an improvement in financial results to EUR -16.0 million (1-9/2008: EUR -32.9 million). Profit before tax equalled EUR -10.7 million, which represents a substantial improvement over the prior year (1-9/2008: EUR -25.4 million). Profit after tax amounted to EUR -8.3 million, compared with EUR -18.6 million in the first nine months of 2008.

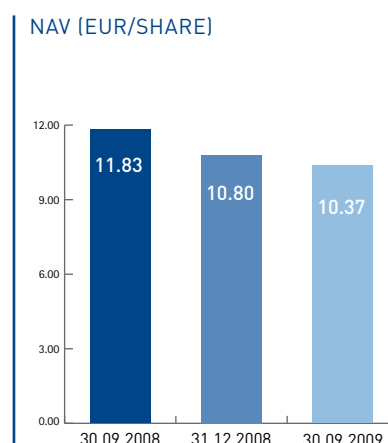
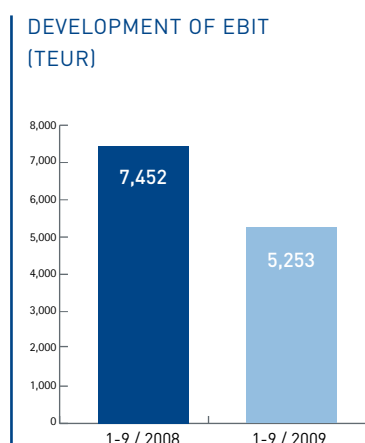
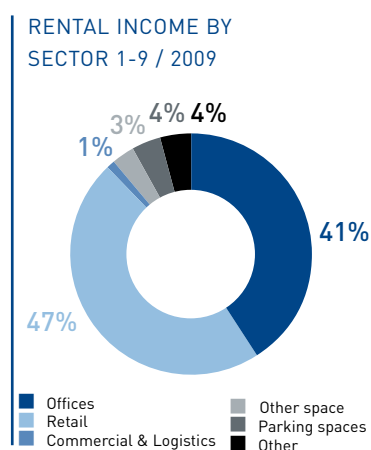
EBIT, excluding changes in the fair value of properties, equalled EUR 23.8 million for the reporting period (1-9/2008: EUR 31.1 million). The selling prices for the transactions closed in 2009 were less than the historical acquisition cost because of the prevailing market climate, and funds from operations (FFO before interest and taxes) were therefore only slightly positive at EUR 0.6 million (1-9/2008: EUR 39.0 million). FFO after interest and taxes equalled EUR -15.4 million, compared with EUR 6.0 million in the first three quarters of the previous year.

BALANCE SHEET AND FINANCING STRUCTURE

The sale of properties by ECO during the reporting period was responsible for a decline in the balance sheet total from EUR 1.1 billion at the end of 2008 to EUR 855.9 million as of 30 September 2009. Non-current assets and current assets amounted to EUR 827.9 million and EUR 28.0 million, respectively, as of this same date.

The reduction of liabilities supported an improvement in the equity ratio from 33.7% at the end of 2008 to 41.5% as of 30 September 2009, and also reduced net debt from EUR 701.6 million at year-end 2008 to EUR 466.3 million. The loan-to-value (LTV) ratio was 57.3% at the end of September 2009. Non-current liabilities declined from EUR 470.8 million at year-end 2008 to EUR 439.2 million, and current liabilities fell substantially from EUR 267.7 million to EUR 61.3 million. Since the end of the second quarter, EUR 62.8 million of the EUR 135.7 million in current loans reported as of 30 June 2009 were converted into non-current liabilities and approx. EUR 25 million were repaid. The refinancing volume for the fourth quarter of 2009 totals only EUR 14.3 million, and commitments had already been received for the major part of this amount by the time this quarterly report was prepared. Based on property transactions currently under discussion, ECO would even be able to service or extend a refinancing volume of approx. EUR 14 million in 2010 without any difficulty.

Interest-bearing liabilities totalled EUR 468.3 million as of 30 September 2009, whereby nearly three-fourths are hedged against fluctuations in interest rates. The average interest rate, including the cost of hedges, was 4.0% on the balance sheet date and the average remaining term of the bank loans was roughly 13.5 years.



Cash and cash equivalents rose from EUR 14.65 million on 31 December 2008 to EUR 18.5 million as of 30 September 2009.

The recognition of impairment charges to the property portfolio led to a decline in net asset value (NAV) from EUR 10.80 per share on 31 December 2008 to EUR 10.37 per share as of 30 September 2009. Adjusted NAV equalled EUR 10.18 per share.

OPTIMISATION OF THE PROPERTY PORTFOLIO

As a reaction to the changed market environment, ECO concentrated on property sales and selected redevelopment projects during the first nine months of 2009. The streamlined ECO property portfolio comprised 61 objects with 538,800 m² of rentable space and a total value of EUR 816.8 million as of 30 September 2009 (EUR 1,074.2 million at year-end 2008). Both the overall occupancy level and average rent remained stable during the reporting period.

CHANGES ON THE MANAGEMENT BOARD

In October of this year Chief Executive Officer Friedrich Scheck informed the Supervisory Board that he intended to resign as of 31 December 2009 in order to pursue new professional challenges. The Supervisory Board will resolve the issue of succession by the end of this year.

OUTLOOK ON 2009

Plans for the fourth quarter of 2009 call for the sale of further properties in Austria. In addition, ECO will continue its redevelopment projects for the modernisation of selected objects. No new development projects are scheduled at the present time. The properties in the investment portfolio will be optimised through an improvement in both furnishings and structure. These measures should increase the occupancy level and thereby stabilise rental income. This, in turn, will safeguard the company's liquidity and should also support the continued generation of positive cash earnings from operations.

The Management Board expects results for 2009 will show significant growth in the equity ratio. Operating earnings should also increase due to the trend reversal in valuation. The continuing low level of interest rates and reduction in debt are expected to produce a year-on-year improvement in financial results. The measures that were launched at the beginning of this year and implemented during the first three quarters (portfolio optimisation, strengthening of liquidity, reduction in net debt and long-term financing) as well as the recent development of the company place ECO on a sound foundation to master any continuation of the difficult operating environment and to profit from growth opportunities when the market recovers.

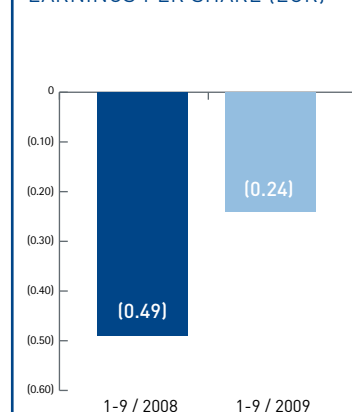
Vienna, November 2009

The Management Board

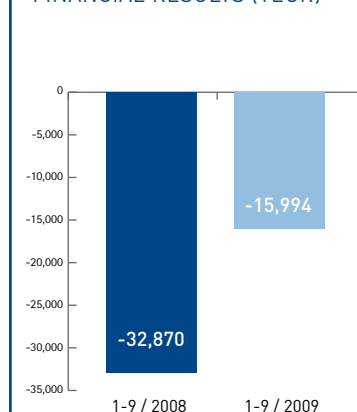
Friedrich Scheck

Wolfgang Gössweiner

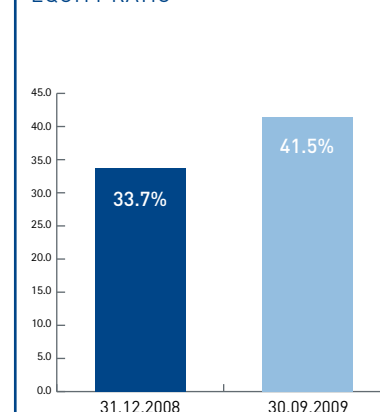
EARNINGS PER SHARE (EUR)



FINANCIAL RESULTS (TEUR)



EQUITY RATIO



INVESTMENT PORTFOLIO

ECO carried out an analysis of the investment portfolio during the first half of 2009, and used these results during the third quarter to develop concepts to improve the structure and furnishings of the individual objects. One focus of activities will be to increase occupancy in the Euroshopping Center/Graz, Wiener Strasse/Brunn am Gebirge, Traunpark Wels and Marktstrasse/Vösendorf. Redevelopment work on these four properties started during the third quarter of this year. The modernisation will involve the downsizing and improvement in the furnishings of the properties. The interest of potential tenants has increased accordingly and, for example, resulted in the signing of a lease for one object in Graz at the time this report was prepared.

Newly constructed retail space in the Regensburg shopping centre was transferred to the tenant at the beginning of October, and is reflected in the occupancy figures as of 30 September 2009.

Excluding the properties under redevelopment, the occupancy rate in the investment portfolio equals roughly 90%. The average rents in this portfolio also remained nearly unchanged year-on-year with EUR 10.5/m² in the office sector and EUR 9.6/m² in the retail sector.

The value of the investment portfolio declined to EUR 773.61 million at 30 September 2009 (30.06.2009: EUR 803.73 million) as a result of the properties sold during the reporting period. At the end of the third quarter of 2008, this portfolio had a value of EUR 983.13 million. ECO acquired only one property during the reporting period – a development project in Munich/Germany that was purchased after completion, but resold during the third quarter of 2009.

KEY DATA ON THE INVESTMENT PORTFOLIO		30.09.2009	30.09.2008	31.12.2008
Number of objects	(nr.)	59	72	72
Total rentable space ¹⁾	(m ²)	517,900	578,200	584,800
Garage spaces	(nr.)	2,740	3,070	3,110
Vacancy rate incl. space under renovation	(%)	18.1%	14.5%	15.9%
Vacancy rate excl. space under renovation	(%)	10.1%	10.3%	11.8%
Property portfolio	(TEUR)	773,611	983,134	974,344
Thereof properties under construction	(TEUR)	1,714	3,364	1,720
Revenues	(TEUR)	46,771	52,509	70,911
EBIT	(TEUR)	5,902	7,011	-8,938

1) Garage spaces were included at 20 m² each / Asset-based figures are calculated at the last day of the reporting period, revenue-based figures over the entire period. Square metre amounts were rounded to 100 m².



DEVELOPMENT PORTFOLIO

ECO reduced its development activities to a minimum in an early reaction to the economic and financial crisis. Consequently, the development portfolio contains only two objects in Luxembourg and Ukraine. No new projects were started during the reporting period.

ECO continued work on these two objects during the first three quarters of 2009: the project in Luxembourg is scheduled for completion later this year 2009, and the finalisation of the Zaporizhya project was delayed by six months to mid-2010. The last stages of work will concentrate on construction quality and adherence to the budget – this project will therefore be completed without time pressure as permitted by the current economic crisis and financial factors.

The two properties in the development portfolio have 19,000 m² of rentable space, with an investment volume of approx. EUR 54 million. The value of the development portfolio, including construction in progress, amounted to EUR 43.15 million, or roughly 5%, of total property assets as of 30 September 2009.

KEY DATA ON THE DEVELOPMENT PORTFOLIO		30.09.2009	30.09.2008	31.12.2008
Number of objects	(nr.)	2	6	4
Total rentable space ¹⁾	(m ²)	20,900	46,000	38,800
Garage spaces	(nr.)	90	230	150
Investment volume	(TEUR)	54,231	90,815	80,167
Expected annual rental income after completion	(TEUR)	4,945	7,787	7,089
Return after completion	(%)	9.1%	8.6%	8.8%

1) Garage spaces were included at 20 m² each / Asset-based figures are calculated at the last day of the reporting period, revenue-based figures over the entire period. Square metre amounts were rounded to 100 m².



Interim Financial Statements

Condensed Consolidated Balance Sheet as of 30 September 2009

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

ASSETS	NOTES	30.09.2009	31.12.2008
NON-CURRENT ASSETS			
Intangible assets		200	215
Property, plant and equipment			
Investment properties	4	777,992	981,890
Other tangible assets		45	207
Construction in progress	5	38,768	40,421
		817,005	1,022,734
Properties available for sale	6	0	51,881
Deferred tax assets		10,739	10,850
Other receivables and assets	8	162	245
		827,906	1,085,709
CURRENT ASSETS			
Receivables arising from the sale of assets	10	163	1,259
Other receivables and assets	10	9,339	11,999
Cash and cash equivalents		18,519	14,647
		28,021	27,904
TOTAL ASSETS		855,927	1,113,614
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Issued capital	12	341,000	341,000
Capital reserves		43,411	43,411
Retained earnings		-30,854	-16,215
Equity attributable to shareholders of the parent company		353,557	368,196
Minority interests		1,881	6,918
		355,438	375,113
NON-CURRENT LIABILITIES			
Loans from banks	9	367,930	399,628
Other loans	9	39,206	41,226
Finance lease liabilities	11	13,643	14,147
Deferred tax liabilities		4,291	8,171
Other non-current liabilities		14,140	7,675
		439,209	470,846
CURRENT LIABILITIES			
Provisions		1,898	865
Overdrafts and current portion of loans from banks	9	43,949	210,673
Current portion of other loans	9	2,997	26,577
Finance lease liabilities	11	587	493
Trade accounts payable		2,237	3,099
Liabilities arising from the acquisition of investment properties		116	1,388
Other current liabilities		9,495	24,559
		61,279	267,654
TOTAL EQUITY AND LIABILITIES		855,927	1,113,614

The following notes to the financial statements form an integral part of this condensed consolidated balance sheet.

Condensed Consolidated Income Statement for the period from 1 January to 30 September 2009

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

	Notes	1-9/2009	7-9/2009	1-9/2008	7-9/2008	1-12/2008
a) Condensed consolidated income statement						
1. Revenues						
a) Rental income		38,206	12,382	45,838	15,176	61,668
b) Owner's operating costs charged on		8,565	2,656	9,586	3,444	13,126
		46,771	15,038	55,424	18,620	74,794
2. Changes in fair value of investment property		-18,554	6,759	-23,638	-29,057	-48,985
3. Other operating income						
a) Gain on disposal of non-current assets		292	172	3,600	288	4,517
b) Miscellaneous		320	207	1,365	629	2,640
		612	379	4,965	917	7,157
4. Owner's operating costs		-13,774	-4,503	-14,602	-5,539	-19,701
5. Depreciation and amortisation		-29	-8	-42	-14	-55
6. Other operating expenses		-9,772	-4,111	-14,655	-3,318	-19,999
7. Earnings before interest and taxes	1	5,253	13,553	7,452	-18,392	-6,790
8. Finance revenue		143	-351	1,120	-452	1,476
9. Finance costs		-16,136	-4,426	-33,991	-11,257	-44,626
10. Financial results		-15,994	-4,777	-32,870	-11,709	-43,150
11. Profit before tax		-10,740	8,776	-25,419	-30,101	-49,940
12. Income tax expense		-38	-15	-131	-7	74
13. Deferred tax expense	2	2,493	-2,340	6,883	7,686	11,902
		2,455	-2,355	6,752	7,680	11,976
14. Profit for the period		-8,285	6,421	-18,666	-22,421	-37,965
Thereof attributable to						
Equity holders of the parent company		-8,226	6,326	-16,807	-22,565	-35,698
Minority interests		-59	95	-1,859	144	-2,266
		-8,285	6,421	-18,666	-22,421	-37,965
Earnings per share in EUR	3	(0.24)	0.19	(0.49)	(0.66)	(1.05)
Weighted average number of shares		34,100,000	34,100,000	34,100,000	34,100,000	34,100,000
b) Reconciliation from the condensed consolidated income statement to the statement of comprehensive income						
Profit for the period		-8,285	6,421	-18,666	-22,421	-37,965
Changes in the fair value of interest rate hedges		-6,475	-2,960	-1,419	-4,943	-17,092
Deferred taxes on changes in the fair value of interest rate hedges		1,388	662	334	1,097	3,852
Currency translation adjustment		-952	-423	221	301	-3,958
Costs of other capital measures		0	0	-1,239	-316	-1,384
Deferred taxes on costs of other capital measures		0	0	310	79	346
		-14,325	3,700	-20,459	-26,203	-56,200
Thereof attributable to						
Equity holders of the parent company		-14,266	3,605	-18,600	-26,347	-53,934
Minority interests		-59	95	-1,859	144	-2,266
		-14,325	3,700	-20,459	-26,203	-56,200
The following notes to the financial statements form an integral part of this condensed consolidated income statement.						

Condensed Consolidated Cash Flow Statement for the period from 1 January to 30 September 2009

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

	NOTES	1-9/2009	1-9/2008	1-12/2008
NET CASH FLOW FROM OPERATING ACTIVITIES		12,510	913	1,868
Payments for the acquisition of properties		-14,703	-60,172	-75,236
Payments for properties under construction		-13,843	-11,956	-12,010
Proceeds from the disposal of properties		23,561	16,423	42,375
Proceeds from the disposal of subsidiaries		94,296	117,229	96,957
Other net cash flows		-5,133	-2,721	-2,814
NET CASH FLOW FROM INVESTING ACTIVITIES	13	84,177	58,803	49,272
Transaction costs relating to capital increases		-70	-1,279	-1,546
Changes in loans from banks		-92,744	-86,448	-69,656
Other net cash flows		0	2,360	0
NET CASH FLOW FROM FINANCING ACTIVITIES	13	-92,815	-85,368	-71,202
CHANGE IN CASH AND CASH EQUIVALENTS		3,872	-25,652	-20,061
Cash and cash equivalents at the beginning of the period		14,647	34,708	34,708
Cash and cash equivalents at the end of the period		18,519	9,056	14,647
CHANGE		3,872	-25,652	-20,061

The following notes to the financial statements form an integral part of this cash flow statement.

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY:			
	NOTES	ISSUED CAPITAL	CAPITAL RESERVES
BALANCE ON 01.01.2008		341,000	43,411
Income and expense recognised for the period		0	0
Changes in the consolidation range		0	0
Other changes		0	0
BALANCE ON 30.09.2008		341,000	43,411
BALANCE ON 01.01.2008		341,000	43,411
Income and expense recognised for the period		0	0
Changes in the consolidation range		0	0
Other changes		0	0
BALANCE ON 30.09.2009		341,000	43,411

The following notes to the financial statements form an integral part of this condensed consolidated statement of changes in equity.

Condensed Statement of Changes in Equity for the period from 1 January to 30 September 2009

RETAINED EARNINGS	RESERVE FOR DERIVATIVES	CURRENCY TRANSLATION ADJUSTMENT	TOTAL	MINORITY INTERESTS	TOTAL EQUITY AND RESERVES
31,363	7,253	-125	422,902	12,784	435,685
-17,737	-1,084	221	-18,600	-1,859	-20,459
-283	0	0	-283	-4,023	-4,306
-552	0	0	-552	545	-7
12,791	6,169	96	403,466	7,447	410,913
-6,146	-5,986	-4,083	368,196	6,918	375,113
-8,226	-5,087	-952	-14,266	-59	-14,325
-373	0	0	-373	-5,350	-5,723
0	0	0	0	373	372
-14,745	-11,073	-5,035	353,557	1,881	355,438

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

	ACQUISITION COSTS		
	01.01.2009	ADDITIONS	RECLASSIFICATION
NON-CURRENT ASSETS			
Intangible assets	313	0	0
Property, plant and equipment			
Investment property	981,890	8,026	3,386
Other tangible assets	314	0	0
Properties under construction	40,421	14,174	-3,386
	1,022,625	22,199	0
TOTAL NON-CURRENT ASSETS	1,022,938	22,199	0
Properties held for sale	51,881	0	0
TOTAL	1,074,819	22,199	0
ACCUMULATED DEPRECIATION AND AMORTISATION:			
	01.01.2009	ADDITIONS	RECLASSIFICATION
Intangible assets	97	16	0
Property, plant and equipment			
Investment property	0	0	0
Other tangible assets	107	13	0
Prepayments for the purchase of property, plant and equipment	0	0	0
	107	13	0
TOTAL DEPRECIATION AND AMORTISATION	204	29	0

Condensed Consolidated Statement of Non-Current Assets as of 30 September 2009

ADDITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	REVALUATIONS	30.09.2009	BOOK VALUE:	
				30.09.2009	01.01.2009
0	0	0	313	200	215
19,140	215,897	-18,554	777,992	777,992	981,890
0	235	0	80	45	207
0	12,440	0	38,768	38,768	40,421
19,140	228,571	-18,554	816,840	816,805	1,022,518
19,140	228,571	-18,554	817,153	817,005	1,022,734
0	51,881	0	0	0	51,881
19,140	280,452	-18,554	817,153	817,005	1,074,615
ADDITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	30.09.2009			
0	0	113			
0	0	0			
0	85	35			
0	0	0			
0	85	35			
0	85	148			

Based on International Financial Reporting Standards (all amounts in TEUR).
The presentation in TEUR can lead to rounding differences.

	ACQUISITION COSTS:		
	01.01.2008	ADDITIONS	RECLASSIFICATION
NON-CURRENT ASSETS			
Intangible assets	313	0	0
Property, plant and equipment			
Investment property	1,140,019	47,590	13,300
Other tangible assets	282	17	0
Properties under construction	34,746	24,855	-13,300
	1,175,047	72,462	0
TOTAL NON-CURRENT ASSETS	1,175,359	72,463	0
Properties held for sale	58,319	455	0
TOTAL	1,233,678	72,918	0
ACCUMULATED DEPRECIATION AND AMORTISATION:			
	01.01.2008	ADDITIONS	RECLASSIFICATION
Intangible assets	76	16	0
Property, plant and equipment			
Investment property	0	0	0
Other tangible assets	73	26	0
Prepayments for the purchase of property, plant and equipment	0	0	0
	73	26	0
TOTAL DEPRECIATION AND AMORTISATION	149	42	0

Condensed Consolidated Statement of Non-Current Assets as of 30 September 2008

ADDITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	REVALUATIONS	30.09.2008	BOOK VALUE:	
				30.09.2008	01.01.2008
0	0	0	313	221	237
0	186,282	-23,638	990,989	990,989	1,140,019
0	0	0	300	201	210
0	0	0	46,301	46,301	34,746
0	186,282	-23,638	1,037,589	1,037,491	1,174,974
0	186,282	-23,638	1,037,902	1,037,712	1,175,211
0	1,235	0	57,539	57,539	58,319
0	187,517	-23,638	1,095,441	1,095,251	1,233,529
ADDITIONS THROUGH BUSINESS COMBINATIONS	DISPOSALS	30.09.2008			
0	0	92			
0	0	0			
0	0	98			
0	0	0			
0	0	98			
0	0	190			



Notes to the Consolidated Interim Financial Statements

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2009

ECO Business-Immobilien AG is a joint stock company incorporated under the laws of the Republic of Austria, which is engaged in the acquisition, sale, development and rental of real estate.

PRESENTATION OF THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These consolidated interim financial statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, in accordance with IAS 34. All amendments to the Standards that took effect as of 1 January 2009 were applied in preparing the interim financial statements as of 30 September 2009. The accounting and valuation principles applied by the Group remain unchanged from the consolidated financial statements as of 31 December 2008.

The consolidated interim financial statements are presented in thousand Euro ("TEUR"), which can lead to rounding differences. The majority of the Group's transactions are concluded in Euro. Numerous amounts and percentage rates presented in these consolidated interim financial statements were rounded. The income and expenses of the Group are only subject to immaterial seasonal fluctuations.

The consolidated interim financial statements were prepared in keeping with the principle of historical purchase and production costs, as modified by the fair value measurement of land and buildings in accordance with IAS 40 as well as the fair value measurement of certain financial instruments.

Property companies founded during 2006, which were included in the consolidation up to 31 December 2008 at the proportional share held by the Group, owned objects that were classified as available for sale. These objects were valued at acquisition cost. The investments in these property companies were sold during 2009.

Additional information on the accounting and valuation principles applied by the ECO Group is provided in the consolidated financial statements as of 31 December 2008.

As indicated in the last consolidated financial statements, management believes that valuation, and above all the valuation of investment properties, is connected with significant judgments and estimates. The valuation of properties is dependent on the valuation method used. Although expert opinions on the objects owned by the Group reflect international standards, it cannot be excluded that another valuation method would lead to a different – and possibly lower – valuation for these properties. In addition to rental payments and the stability of these payment flows over the long-term, the valuation of properties is based on the condition and location of the objects as well as other qualitative factors and assumptions. It cannot be excluded that the negative development of one of these factors or assumptions would lead to a decline in the value of a property, and thereby have a negative influence on the financial position and on the results of operations and the cash flows of the Group.

The Management Board has also made important forward-looking assumptions concerning the collectability of receivables from the sale of properties.

A. SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

1. EARNINGS BEFORE INTEREST AND TAXES (EBIT)

Revenues recorded by the ECO Group are comprised of the following:

	30.09.2009 TEUR	30.09.2008 TEUR
Rental income	38,206	45,838
Operating costs charged on	8,565	9,586
TOTAL	46,771	55,424

Of the total revenues recorded on rentals, TEUR 32,035 (1-9/2008: TEUR 42,552) were generated in Austria and TEUR 14,736 (1-9/2008: TEUR 12,872) in other countries. The net loss from changes in the fair value of investment property totalled TEUR -18,554 (1-9/2008: net loss of TEUR -23,638).

The disposal of non-current assets generated book gains totalling TEUR 292 (1-9/2008: TEUR 3,600), which are comprised of the following:

	30.09.2009 TEUR	30.09.2008 TEUR
Proceeds on sale	282,698	190,396
Book value of the disposals	-279,847	-187,801
Other income / expenses from sales	-2,718	-479
Working capital	159	1,484
TOTAL	292	3,600

The book value disposals recognised during the reporting period include EUR 13.5 million (1-9/2008: EUR 13.4 million) from the sale of properties and EUR 266.4 million (1-9/2008: EUR 174.4 million) from the sale of subsidiaries.

Earnings before interest and taxes (EBIT) fell by TEUR 2,199 from TEUR 7,452 (1-9/2008) to TEUR 5,253. The book value disposals also include disposals of investment properties, whose value reflects the value on the closing date of the preceding quarter.

2. INCOME TAX EXPENSE

No transaction costs for capital market measures were recognised during the reporting period, which also means that no tax credits were recognised to equity in these nine months. During the first three quarters of 2008, a tax credit of TEUR 310 was recognised directly to equity.

The provisions for taxes shown on the balance sheet are the result of temporary differences between the carrying amount of an asset or liability in the consolidated interim financial statements and the relevant tax base. The calculation of these provisions was based on a tax rate of 25% or the applicable local tax rate in the relevant foreign country.

3. EARNINGS PER SHARE

	30.09.2009	30.09.2008
Profit for the period	-8,072	-16,807
Number of shares	34,100,000	34,100,000
EARNINGS PER SHARE IN EUR	-0.24	-0.49

No dividends were paid during the reporting period and no distributions are planned.

B. SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED BALANCE SHEET

4. INVESTMENT PROPERTY

Investment property was measured at fair value. These fair values are generally based on the updated opinions prepared by independent property experts in October 2009 as of the balance sheet date on 30 September 2009; these experts have no relationship to the ECO Group.

The Group has pledged most of the investment properties as collateral for loans.

This item also includes land to be used in development projects, which is carried at cost.

A project company in Germany was acquired during 2009. This company owned a property in Munich, which was sold during the third quarter of 2009.

The Group also purchased the remaining 60% of a project company in Debrecen (Hungary) based on the agreed value of the property. This project was completed during the first quarter of 2009, whereby the investment for the ECO Group totalled EUR 10.2 million.

All objects classified as investment property are rented through operating leases. Since the Group is active exclusively in the rental of properties, income and expenses are generated by the properties held. The Group is entitled to receive income from the rental of investment properties beginning on the date of acquisition.

5. PROPERTIES UNDER CONSTRUCTION

Properties under construction are carried on the balance sheet at acquisition cost. Of the total properties under construction as of 30 September 2009, TEUR 1,714 (30.09.2008: TEUR 3,364) are related to objects in the investment portfolio and TEUR 37,054 (30.09.2008: TEUR 42,937) to development projects.

The development projects are listed below:

PROJECT LOCATION	LAND RECOGNISED AS OF 30.09.2009 TEUR	PROPERTY UNDER CONSTRUCTION RECOGNISED AS OF 30.09.2009 TEUR
Leudelange, L	6,000	25,472
Zaporizhya, UA	95	11,583
TOTAL	6,095	37,054

The statement of non-current assets is attached as an appendix to these notes.

The forecasted costs for both development projects total approx. TEUR 54,200.

The project in Zaporizhya (Ukraine) was included in the financial statements by applying the exchange rate in effect on 30 September 2009. The negative foreign exchange differences for this project equalled TEUR 553 for the first three quarters of 2009 were recognised to reserves. The specialty shopping centre in Hungary was also included by applying the exchange rate in effect on 30 September 2009; the resulting foreign exchange differences of TEUR 399 were also recorded to reserves without recognition through profit or loss.

6. PROPERTIES AVAILABLE FOR SALE

The properties available for sale were held by project companies, which were owned one-half each by the ECO Group and the conwert Group up to 31 December 2008. Therefore, these properties and the related external financing were included in the consolidated financial statements through proportionate consolidation. ECO sold the stakes in these project companies to conwert during the first quarter of 2009, and thereby reduced the loans due to the conwert Group.

7. INVESTMENTS IN OTHER COMPANIES

The parent company of the Group held shares in the following subsidiaries as of 30 September 2009:

SHARES IN SUBSIDIARIES	STAKE	CONSOLIDATION	PRIMARY BUSINESS ACTIVITY	FOUNDING / ACQUISITION IN 2009
AUSTRIA				
ECO Business-Immobilien-Beteiligungen GmbH	100%	Full consolidation	Holding company	
EBI Beteiligungen GmbH	100%	Full consolidation	Holding company	
ECO Eastern Europe Real Estate AG	97%	Full consolidation	Holding company	
ECO CEE & Real Estate Development GmbH	97%	Full consolidation	Holding company	
Immobilien-Allianz Holding GmbH	100%	Full consolidation	Holding company	
ECO Finance Holding GmbH	100%	Full consolidation	Holding company	
PI Immobilien GmbH	100%	Full consolidation	Holding company	
PI Beteiligungen GmbH	100%	Full consolidation	Holding company	
ECO Business-Immobilien-Beteiligungen GmbH & Co., 1010 Vienna, Operringhof OEG	100%	Full consolidation	Rental of properties	
Kapital & Wert Immobilienbesitz AG	99.32%	Full consolidation	Rental of properties	
Brunn am Gebirge Realbesitz GmbH	99.33%	Full consolidation	Rental of properties	
St. Magdalen Projektentwicklungs- and Verwertungsgesellschaft m.b.H.	100%	Full consolidation	Rental of properties	
„MEZ“ – Vermögensverwaltungs Gesellschaft m.b.H.	100%	Full consolidation	Rental of properties	
ECO GmbH & Co. 3580 Horn, Wilhelm-Miklas-Platz 1 OG	100%	Full consolidation	Rental of properties	Founding
„TPW“ Immobilien GmbH	100%	Full consolidation	Rental of properties	
EB Immobilien Invest GmbH	100%	Full consolidation	Rental of properties	
EBI Beteiligungen GmbH & Co, 1190 Vienna, Rampengasse 3-5 KEG	100%	Full consolidation	Rental of properties	
EBI Beteiligungen GmbH & Co, 1110 Vienna, Simmeringer Hauptstrasse 24 KEG	100%	Full consolidation	Rental of properties	
ECO Rechenzentren Vermietungs GmbH & Co KEG	100%	Full consolidation	Rental of properties	
ECO KB GmbH	100%	Full consolidation	Rental of properties	
GETINA Immobilien-Management GmbH	100%	Full consolidation	Rental of properties	
ECO Treasury GmbH	100%	Full consolidation	Administration	
ECO Immobilien Verwertungs GmbH	100%	Full consolidation	Rental of properties	
PI Fleischmarkt 19 GmbH	100%	Full consolidation	Rental of properties	
PI Marktstrasse 6 GmbH & Co OG	100%	Full consolidation	Rental of properties	
PI Grabmayr-Strasse 4 GmbH & Co OG	100%	Full consolidation	Rental of properties	
PI Stubenring 2 GmbH & Co OG	100%	Full consolidation	Rental of properties	
PI Aspernbrückengasse 2 GmbH & Co OG	100%	Full consolidation	Rental of properties	
PI Eggenberger Allee 49 GmbH & Co OG	100%	Full consolidation	Rental of properties	
PI Gudrunstrasse 124 / Keplerplatz 14 GmbH & Co OG	100%	Full consolidation	Rental of properties	
ECO Beteiligungen Holding GmbH & Co KG	100%	Full consolidation	Holding company	
campus21 GmbH	100%	Full consolidation	Rental of properties	Founding

SHARES IN SUBSIDIARIES	STAKE	CONSOLIDATION	PRIMARY BUSINESS ACTIVITY	FOUNDING / ACQUISITION IN 2009
GERMANY				
ECO Business-Immobilien Deutschland GmbH	100%	Full consolidation	Rental of properties	
DINAMI GmbH	100%	Full consolidation	Rental of properties	
ECO Einkaufszentrum Meitingen GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Fachmarktzentren GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Büroimmobilien GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Fachmarktzentrum Pocking GmbH & Co KG	94.8%	Full consolidation	Rental of properties	
ECO Real Estate Deutschland GmbH	100%	Full consolidation	Rental of properties	
Projektgesellschaft Kreiller Strasse 215 mbH	100%	Full consolidation	Rental of properties	
ECO Fachmarktzentrum Geiselhöring GmbH & Co KG	94.8%	Full consolidation	Rental of properties	
ECO Fachmarktzentrum Tittling GmbH	100%	Full consolidation	Rental of properties	
ECO Fachmarktzentrum Naabtalcenter GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Business-Immobilie Saarbrücken GmbH & Co. KG	100%	Full consolidation	Rental of properties	
ECO Büroimmobilie Darmstadt GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Büroimmobilie Starnberg Percha GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
ECO Büroimmobilie Starnberg Petersbrunner Strasse GmbH & Co. KG	94.8%	Full consolidation	Rental of properties	
Projektgesellschaft Nympe 82 mbH	100%	Full consolidation	Rental of properties	Acquisition
LUXEMBOURG				
ECO Real Estate Luxembourg S.à.r.l.	100%	Full consolidation	Rental of properties	
HUNGARY				
My-Box Debrecen Ingatlan-Fejlesztő kft	97%	Full consolidation	Rental of properties	Purchase of additional 60% stake
My-Box Kecskemet Ingatlan-Fejlesztő kft	38.8%	Equity consolidation	Project development	in Liquidation
My-Box Kelet Ingatlan-Fejlesztő kft	38.8%	Equity consolidation	Project development	in Liquidation
My-Box Nyugat Ingatlan-Fejlesztő kft	38.8%	Equity consolidation	Project development	in Liquidation
CYPRUS				
Graforco Investments Limited	97%	Full consolidation	Holding company	
UKRAINE				
Ukrainska Comertiina Nerukhomist	97%	Full consolidation	Project development	

ECO acquired 535,000 shares in ECO Eastern Europe Real Estate during the reporting period. These additions were included on the statement of changes in equity without recognition through profit or loss.

A project company in Germany was acquired during 2009. In addition, the Group purchased the remaining 60% of a project company in Debrecen (Hungary).

A total of 11 fully consolidated companies, nine of which were fully consolidated as of 31 December 2008, were sold during the first three quarters of 2009: PI Fleischmarkt 1, 3-5 GmbH & Co OG, PI Wohllebengasse 12-14 GmbH & Co OG, ECO Hotel and Fachmarktzentrum Ansfelden GmbH, Diak-Nd Pflege-Altenheime Besitz GmbH, Winetzhammerstrasse Verwaltungs GmbH, „MSU“ Immobilientreuhand GmbH, PI Theobaldgasse 19 GmbH & Co OG, PI Praterstrasse 62-64 GmbH & Co OG and ECO Business-Immobilien-Beteiligungen GmbH & Co., 1030 Vienna, Schwarzenbergplatz 7+8 OG. The reporting period sales also covered 12 companies included as of 31 December 2008 through proportionate consolidation. Two fully consolidated companies were founded and subsequently sold during the first three quarters of 2009: Theobaldgasse Beteiligungs GmbH and Theobaldgasse 19 Real Beteiligungs GmbH.

ECO CEE & Real Estate Development GmbH (a subsidiary of ECO Eastern Europe Real Estate AG) owns a stake of 40% in each of three Hungarian companies; these stakes were consolidated at equity. These companies have been in liquidation since the end of 2008.

The following table explains the effects of the purchase and sale of shares in other companies during the first three quarters of 2009 on the ECO Group:

SALE OF SUBSIDIARIES IN 2009

	2009 HOTEL- AND FMZ ANSFELDEN	2009 DIAK - ND	2009 TRADING- PORTFOLIO 50%	2009 PI FLEISCH- MARKT 1,3-5	2009 PI WOHLLEBENG.	2009 WINETZ- HAMMERSTR.	SUBTOTAL
DATE OF DECONSOLIDATION:	01.01.2009	01.01.2009	01.01.2009	28.02.2009	28.02.2009	31.03.2009	
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
NET ASSETS SOLD:							
Property	8,299	24,447	49,354	58,365	10,646	2,440	153,551
Adjustment of fair value	401	-647	2,526	40,001	-796	-120	41,365
Fair value	8,700	23,800	51,881	98,366	9,850	2,319	194,916
Other assets	4,387	439	9,172	817	31	512	15,358
Bank liabilities	-5,460	-16,241	-34,867	-33,451	-7,044	-1,101	-98,164
Selling costs	0	0	0	1,552	50	65	1,667
Working capital	-3	-16	-177	203	-26	12	-6
Other liabilities	-7,627	-7,998	-24,641	-17,431	-2,851	-1,818	-62,365
	-3	-16	1,368	50,056	11	-11	51,406
Amounts earmarked for additional loan repayments	0	0	0	23,534	2,813	149	26,495
Book gains	0	0	75	172	-2	-40	205
TOTAL RETURN CONSIDERATION	-3	-16	1,443	73,761	2,822	98	78,106
NET CASH INFLOW FROM THE TRANSACTIONS:							
Settlement through cash payment	0	0	-1,621	-73,833	-2,850	-131	-78,435
Bank deposits surrendered	3	16	178	71	28	34	329
	3	16	-1,443	-73,761	-2,822	-98	-78,106

Notes to the Consolidated Interim Financial Statements

CARRYFORWARD:

SALE OF SUBSIDIARIES	2009 PRATERSTRASSE	2009 MSU	2009 PI THEOBALD- GASSE	2009 THEOBALD- GASSE REAL	2009 THEOBALD- GASSE IMMOBILIEN	2009 SCHWARZEN- BERGPLATZ	TOTAL
DATE OF DECONSOLIDATION:	01.04.2009	01.04.2009	30.06.2009	30.06.2009	30.06.2009	01.07.2009	
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
NET ASSETS SOLD:							
Property	24,989	2,271	16,674	0	0	30,605	228,090
Adjustment of fair value	-989	178	-474	0	0	-1,785	38,295
Fair value	24,000	2,449	16,200	0	0	28,820	266,385
Other assets	102	34	138	0	0	15	15,646
Bank liabilities	-16,553	-1,300	0	0	0	-21,339	-137,356
Selling costs	246	25	150	0	0	0	2,088
Working capital	121	21	7	0	0	0	144
Other liabilities	-8,156	-765	-360	-2	-2	-7,505	-79,154
	-240	464	16,135	-2	-2	-9	67,753
Amounts earmarked for additional loan repayments	4,138	0	0	0	0	0	30,634
Book gains	343	-381	-8	0	0	0	159
TOTAL RETURN CONSIDERATION	4,241	84	16,127	-2	-2	-9	98,546
NET CASH INFLOW FROM THE TRANSACTIONS:							
Settlement through cash payment	-4,250	-85	-16,149	-16	-16	-1	-98,952
Bank deposits surrendered	9	1	22	17	17	10	406
	-4,241	-84	-16,127	2	2	9	-98,546

The fair value of properties sold also includes EUR 5.9 million from purchases made during the first nine months of 2009. Of the agreed return compensation totalling EUR 98.5 million, EUR 94.3 million were due and payable as of 30 September 2009.

ACQUISITION OF SUBSIDIARIES IN 2009

ACQUISITION OF SUBSIDIARIES IN 2009	2009 DEBRECEN 01.01.2009 TEUR	2009 NYPHE 01.01.2009 TEUR	2009 TOTAL 01.01.2009 TEUR
ACQUIRED NET ASSETS:			
Property	8,634	6,954	15,588
Adjustment of fair value	1,333	1,773	3,106
Fair value	9,967	8,727	18,694
Other assets	132	180	312
Bank liabilities	-6,304	-7,530	-13,835
Other liabilities	-3,378	-220	-3,598
	417	1,156	1,574
Difference	0	0	0
TOTAL RETURN CONSIDERATION	417	1,156	1,574
NET CASH OUTFLOW FROM THE TRANSACTIONS:			
Settlement through cash payment	-570	-1,579	-2,150
Bank deposits acquired	153	423	576
	-417	-1,156	-1,574

The following subsidiaries were sold during the first nine months of 2008:

SALE OF SUBSIDIARIES IN 2008	2008 HOCHHOLZERHOF 30.06.2008 TEUR	2008 KÄRNTNERSTRASSE 30.06.2008 TEUR	2008 TOTAL TEUR
NET ASSETS SOLD:			
Property	73,421	2,517	75,938
Adjustment of fair value	69,590	28,855	98,445
Fair value	143,011	31,372	174,383
Other receivables	214	458	673
Bank liabilities	-62,062	0	-62,062
Other liabilities	-12,670	-97	-12,767
	68,494	31,733	100,227
Minority interests	-1,400	-171	-1,571
Book gain	-496	965	469
TOTAL RETURN CONSIDERATION	66,598	32,527	99,125
NET CASH INFLOW FROM THE TRANSACTION:			
Settlement through cash payment	-66,636	-32,543	-99,179
Bank deposits surrendered	38	16	55
	-66,598	-32,527	-99,125

No companies were acquired during the first three quarters of 2008.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND THE RECOGNITION OF HEDGES

The Group uses interest rate swaps and interest rate caps to hedge the financial risk arising from changes in interest rates. The ECO Group does not use any derivative financial instruments for speculative purposes.

The effective portion of the changes in the fair value of derivative financial instruments that are used to hedge future cash flows is recorded directly in equity; the ineffective portion is recognised immediately to the income statement. For interest rate caps, only the underlying value is used as a hedge.

During the period from January to September 2009, TEUR -5,087 (1-9/2008: TEUR -1,084) was recorded under equity without recognition through profit or loss. Retained earnings totalled TEUR -11,073 as of 30 September 2009 (30 September 2008: TEUR 6,169).

9. LOANS FROM BANKS AND OTHER LOANS

The fair value of non-current liabilities is based on the actual interest rates for liabilities with the same term. The fair value of non-current bank loans with variable interest rates generally reflects the carrying amount of these items. The carrying amount represents the estimated fair value of the financial instruments held by the Group. Management considers the risk arising from changes in the interest rates of financial assets and other liabilities to be immaterial. Loans from banks declined from EUR 610.3 million as of 31 December 2008 to EUR 411.9 million as of 30 September 2009. This change comprised an increase of EUR 157.4 million in borrowings as well as EUR 355.8 million of scheduled repayments and repayments connected with the sale of objects during the first nine months of 2009. The increase includes the reclassification of EUR 62.8 million from current to non-current loans.

Financing of EUR 14.3 million is due for repayment on 31 December 2009. Based on the financing discussions held to date, management believes it will be possible to conclude long-term financing agreements on a timely basis.

A number of the contractual agreements for bank loans include covenants, which require the Group to meet certain defined indicators. Management assumes compliance with these covenants will not have any material negative effect on the Group.

In addition, miscellaneous loans totalling EUR 42.2 million (30.09.2008: EUR 44.6 million) were granted by insurance companies and EUR 0.1 million of other loans were granted in connection with financing for the BAWAG portfolio (30.09.2008: EUR 16.6 million).

10. RECEIVABLES

Receivables from the sale of properties include TEUR 75 (30.9.2008: TEUR 75) that are related to a sale in earlier years.

Other receivables include current settlements with tenants and facility management companies totalling EUR 4.2 million (30.9.2008: EUR 3.1 million) and EUR 4.0 million of settlements with taxation authorities (30.9.2008: EUR 2.0 million).

Other non-current receivables include TEUR 162 (30.9.2008: EUR 8.6 million) of accruals from the market valuation of derivatives.

11. FINANCE LEASE LIABILITIES

The finance lease liabilities were created by the acquisition of a shopping centre in Germany and a specialty shopping centre in Austria. The average lease term equals 11 years. The fair value of investment property obtained through finance leases totalled TEUR 22,237 as of 30 September 2009 (30.9.2008: TEUR 23,541).

The lease obligations are denominated in Euro.

The fair value of lease obligations held by the Group approximates the carrying amount of these items.

12. EQUITY

Issued capital comprises the following:

	NUMBER OF SHARES	NOMINAL VALUE PER SHARE EUR	NOMINAL VALUE ON 30 SEPTEMBER 2009 TEUR	30 SEPTEMBER 2008 TEUR
Common stock	34,100,000	10.00	341,000	341,000
TOTAL	34,100,000		341,000	341,000

The issued shares are individual share certificates, and all shares are bearer shares. The share capital is fully paid in. There was no change in the issued capital of ECO during the reporting period.

AUTHORISED CAPITAL

The Annual General Meeting on 22 May 2007 authorised the Management Board to increase the share capital of the company by up to TEUR 125,000 through the issue of 12,500,000 bearer shares at a minimum issue price equal to 100% of the proportional amount of share capital in one or more segments, also under the full or partial exclusion of subscription rights, in exchange for cash or contributions in kind, and to determine the issue price and conditions in agreement with the Supervisory Board. This authorisation is valid through 22 May 2012.

CONDITIONAL CAPITAL

The Annual General Meeting on 21 May 2008 approved a conditional increase of up to TEUR 100,000 in the share capital of the company through the issue of up to 10,000,000 shares of bearer stock. This conditional capital increase will only be carried out to the extent that the holders of the convertible bonds exercise their conversion or subscription rights. The issue amount may not be less than the proportional share of issued capital. The Management Board was authorised, contingent upon the approval of the Supervisory Board, to determine the details for the execution of this conditional capital increase. Furthermore, the Supervisory Board was authorised to approve any necessary changes to the articles of association resulting from the issue of shares on the basis of conditional capital.

CONVERTIBLE BOND

The Annual General Meeting on 21 May 2008 authorised the Management Board, contingent upon the approval of the Supervisory Board, to issue convertible bonds that carry conversion or subscription rights for up to 10,000,000 shares of bearer stock in the company with a proportional share of issued capital up to TEUR 100,000. The Management Board may issue these bonds in one or more segments, and may determine all other terms and conditions for the issue. This approval is valid up to 21 May 2013.

Furthermore, the Management Board was authorised, contingent upon the approval of the Supervisory Board, to determine the conditions of issue and the terms of the convertible bonds – above all the interest rate, issue price, term and denomination, provisions for dilution, conversion period and conversion obligations, conversion ratio, conversion price and conversion terms – in accordance with the provisions of Austrian stock corporation law.

The subscription of shares after conversion will be serviced from the conditional capital that was also authorised by the Annual General Meeting on 21 May 2008. The price of the convertible bonds is to be determined using accepted financial methods through a recognised price-finding procedure, above all based on the price of an ordinary fixed-interest bond as well as the value of the conversion right and the other specific terms of the convertible bonds (e.g. the right to premature cancellation of the convertible bonds, mandatory conversion, the right to a monetary payment instead of conversion, fixed or variable conversion ratio, etc), including the credit standing of the company and the current market interest rate.

The volume-based average weighted price of the ECO share at the time the bonds are allocated will be used to determine the price of the shares to be issued on exercise of the conversion rights. The objective is to realise a premium that reflects the expected development of the share price based on estimates by analysts and the premiums realised on similar capital market transactions as well as the current situation on capital markets.

The subscription rights of shareholders were excluded.

SHARE BUYBACK

The Annual General Meeting on 20 May 2009 authorised the Management Board to repurchase up to 5% of the company's shares on or before 20 November 2011 at a price ranging from EUR 1.00 to EUR 7.00 per share. The Management Board was also authorised to determine the conditions of the share buyback, whereby the relevant resolution of the Management Board and the resulting share buyback programme, including the duration of this programme, must be announced in accordance with legal regulations. This authorisation can be exercised by the company, by a subsidiary or by a third party on the account of the company, in full or in part and in multiple segments as well as in fulfilment of one or more purposes. The purposes of this share buyback exclude trading in the company shares.

Furthermore, the Management Board was authorised to utilise these treasury shares as return compensation for the acquisition of companies, businesses, parts of businesses or shares in one or more companies in Austria or other countries.

This authorisation also empowers the Management Board to take any or all of the following steps: to sell the purchased shares at any time over the stock exchange or through a public offer and to determine the conditions of sale; to withdraw these shares without the specific approval of the Annual General Meeting; and to sell these shares on or before 20 May 2014, contingent on the approval of the Supervisory Board, in any other manner permitted by law, also over the counter, whereby the Management Board may also decide to exclude the purchase of shares by the general public.

13. CASH FLOW STATEMENT

ACQUISITION OF SUBSIDIARIES

Two companies were acquired during the reporting period (1-9/2008: 0).

INVESTMENTS AND FINANCING

Net cash flow from investing activities includes payments of EUR 13.5 million (1-9/2008: EUR 32.7 million) for properties acquired during the reporting period as well as payments of EUR 1.2 million (1-9/2008: EUR 24.7 million) for properties acquired in previous years. It also includes payments of EUR 0.4 million received for properties that were sold during 2008 (1-9/2008: EUR 20.2 million). In addition, net cash flow from investing activities includes cash inflows of EUR 117.4 million from the sale of properties during the reporting period (1-9/2008: EUR 113.5 million). Other cash flows include a payment of EUR 5.4 million (1-9/2008: EUR 2.7 million) for the acquisition of minority interests. As in the comparable prior year period, interest received was included under net cash flow from operating activities.

Net cash flow from financing activities includes an increase of EUR 157 million in loans (1-9/2008: EUR 14.6 million) as well as repayments of EUR 250.2 million (1-9/2008: EUR 124.0 million).

14. CONTINGENT RECEIVABLES AND LIABILITIES

The parent company of the Group has issued abstract guarantees, sureties and comfort letters as well as warranty and indemnity declarations on behalf of subsidiaries in connection with financing for the property portfolio. Bank deposits of EUR 0.6 million have been blocked as collateral for guarantees connected with rental commitments. The securities depository containing the shares owned by the Group in Kapital & Wert Immobilienbesitz AG is also blocked.

The ECO Group had granted no other guarantees, accepted no other liabilities and held no other contingent liabilities on behalf of third parties, which are not shown on or below the balance sheet as of 30 September 2009 (unless such agreements are disclosed in another section of the notes). The only exception is formed by guarantees for bank loans contracted by the property companies of ECO Business-Immobilien AG that were sold during the first half of the reporting year; these guarantees were issued in favour of the financing banks and totalled EUR 10.1 million.

15. OPERATING LEASES

The investment properties are rented through operating leases. These contracts have fixed terms and index adjustments, and can be extended at the wish of tenants. It is therefore not possible to estimate the resulting rental income. The Group also concludes rental agreements for an unlimited period of time. Prepayments received are recognised as income on a straight-line basis over the term of the relevant lease.

SEGMENT REPORTING

INFORMATION ON OPERATING SEGMENTS

The members of management in key positions of the ECO Group have defined the operating segments for segment reporting based on the allocation of business activities by geographical criteria. This also reflects the regular internal reporting used by management. The major geographical regions are Austria, Germany, other West European countries ("Other countries - west") and other East European countries ("Other countries - east"). This classification also reflects the Group's planned expansion into the eastern and south-eastern areas of Europe.

SEGMENT REVENUES

	RENTAL REVENUES:		INCOME ON THE DISPOSAL OF NON-CURRENT ASSETS:	
	1-9/2009 TEUR	1-9/2008 TEUR	1-9/2009 TEUR	1-9/2008 TEUR
Austria	32,035	42,552	269	3,600
Germany	14,212	12,872	23	0
Other countries - west	0	0	0	0
Other countries - east	524	0	0	0
TOTAL	46,771	55,424	292	3,600

There were no material inter-Group revenues. Revenues and income from the disposal of non-current assets were generated exclusively by transactions with third parties.

SEGMENT EARNINGS

	EBIT:		FINANCIAL RESULTS:		SUMME:	
	1-9/2009 TEUR	1-9/2008 TEUR	1-9/2009 TEUR	1-9/2008 TEUR	1-9/2009 TEUR	1-9/2008 TEUR
Austria	6,356	31	-9,270	-26,235	-2,914	-26,204
Germany	819	8,959	-4,382	-6,141	-3,563	2,818
Other countries - west	-136	-94	-2	0	-138	-94
Other countries - east	-419	-136	-149	315	-568	179
TOTAL	6,621	8,761	-13,803	-32,062	-7,183	-23,301
Not allocated	-1,367	-1,309	-2,191	-809	-3,558	-2,118
Income taxes	5,253	7,452	-15,994	-32,870	-10,740	-25,419
					2,455	6,752
PROFIT AFTER TAX					-8,285	-18,666

The changes arising from the sale of properties are related primarily to the "Austria" segment.

C. OTHER INFORMATION

EVENTS AFTER THE BALANCE SHEET DATE

There were no material changes in the property portfolio after the balance sheet date.

TRANSACTIONS WITH RELATED COMPANIES AND PERSONS

Transactions between the company and its subsidiaries, which represent related legal entities, were eliminated during the consolidation and are not discussed in these notes. Transactions between ECO and its subsidiaries are disclosed in the individual financial statements of the parent company.

TRANSACTIONS FROM THE DELIVERY OF GOODS AND PROVISION OF SERVICES

During the reporting year the parent company of the ECO Group conducted the following transactions with related companies and/or persons that do not belong to the Group:

A) ACQUISITION AND SALE OF PROPERTIES AND PROJECT COMPANIES

No property transactions were carried out during the first three quarters of 2009 or the first three quarters of 2008 with related companies and/or persons that/who did not belong to the Group, unless these transactions are described under section c).

B) TRANSACTIONS WITH WIENER PRIVATBANK SE

Wiener Privatbank SE is a related company, which served as the lead manager for the capital increases carried out by ECO Business-Immobilien AG and ECO Eastern Europe Real Estate AG in June 2007 and in May and November 2006. Wiener Privatbank acts as the coordinating and clearing agent for distribution partners and received TEUR 231 for these functions during the reporting period (1-9/2008: TEUR 735); these fees were in part passed on to the partner companies. Of the total commissions due to Wiener Privatbank SE, TEUR 83 were outstanding as of 30 September 2009 (30.9.2008: TEUR 230). Wiener Privatbank SE also receives quarterly fees of TEUR 18.7 for secondary market management services and TEUR 18.7 for capital market management services; these fees are reported under the costs of other capital measures

The ECO Group invests cash and cash equivalents with Wiener Privatbank SE at interest rates that equal or exceed the rates for other invested funds. In addition, a depository for shares in Group companies is maintained with this bank.

C) TRANSACTIONS WITH CONWERT IMMOBILIEN INVEST SE

Facility management services for most of the investment properties owned by ECO are provided by RESAG Property Management GmbH in Austria and by Alt & Kelber Immobilienverwaltung GmbH in Germany. RESAG Property Management GmbH and Alt & Kelber Immobilienverwaltung GmbH are subsidiaries of conwert Immobilien Invest SE. Property management fees totalled TEUR 570 for the first three quarters of 2009 (1-9/2008: TEUR 468), whereby the major part of these expenses are charged out to tenants. These charges equalled TEUR 443 for the reporting period (1-9/2008: TEUR 423). As of 30 September 2009 receivables of TEUR 86 (30.09.2008: TEUR 349) were due from these management companies.

Commercial Gesellschaft für Vermögensanlagen Gesellschaft m.b.H., which is also a subsidiary of conwert Immobilien Invest SE, brokers insurance policies and coverage for the Group. The related fees are not carried by the Group.

The ECO Group uses RESAG Immobilienmakler GmbH, which is a subsidiary of Wiener Privatbank SE and conwert Immobilien Invest SE, to broker property transactions and rent space. The costs for rental services are carried primarily by the tenants. For the brokerage of property transactions, the ECO Group received invoices totalling TEUR 706 during the reporting period (1-9/2008: TEUR 63); these services are directly related to the sale of properties.

conwert Baudevelopment GmbH, which is also a subsidiary of conwert Immobilien Invest SE, provided construction planning and supervisory services during the reporting period. The fees for these services totalled TEUR 43 (1-9/2008: TEUR 174).

In addition, conwert Deutschland Immobilien GmbH rented space in a property owned by ECO in Germany up to May 2009. The monthly rent for this space amounted to EUR 2,635.00.

LOANS AND THEIR SETTLEMENT

Miscellaneous long-term loans of EUR 42.2 million were due to current or former shareholders – all insurance companies or their subsidiaries – as of 30 September 2009 (30.09.2008: EUR 45.1 million) in connection with the financing of properties.

As of 30 September 2009 the ECO Group carried a loan payable and settlement amounts of EUR 0.1 million (30.09.2008: EUR 16.6 million) that were due to the publicly traded conwert Immobilien Invest SE. These loans carry interest at ordinary market rates, and the related interest expense amounted to EUR 0.4 million for the reporting period (1-9/2008: EUR 2.6 million).

In order to settle the liabilities held as of 31 December 2008, properties with a total value of EUR 113.3 million were transferred to the conwert Group during the reporting period. This transfer reduced the amount due to the conwert Group by EUR 34.9 million, which represents the total net assets attributable to the properties after the deduction of project-related financing and working capital. The transaction value of these properties represents the fair value determined by independent experts as of 31 December 2008 and also roughly reflects the cost of these objects. Therefore, the disposal of these properties resulted in only immaterial gains during the reporting period. The transferred properties comprise a hotel in Austria, two senior citizens' residences in Bavaria and a 50% stake in the joint venture for the Allianz trading portfolio. The liabilities remaining after the transfer of the net assets carry interest at 5% per year.

OTHER TRANSACTIONS

MANAGEMENT CONTRACT

The company has concluded a management contract with ECO Management GmbH (a subsidiary of conwert Immobilien Invest SE), which was approved by the Annual General Meeting on 22 May 2007. In accordance with this management contract, ECO Management GmbH receives a transaction fee of 1.00% to 1.75% for property acquisitions (1-9/2009: TEUR 0; 1-9/2008: TEUR 71) as well as a management fee of 0.6% for the first EUR 1 billion and 0.5% thereafter (1-9/2009: TEUR 3,848; 1-9/2008: TEUR 4,541). For each property sold, ECO Management GmbH receives a maximum transaction fee of 1.75% (1-9/2009: TEUR 0; 1-9/2008: TEUR 260). The assessment base for the management fee is formed by the monthly carrying value of properties in the IFRS financial statements. The upper limit for the transaction fee on property sales equals 25% of the gains on sale generated during a financial year.

No management fees or transaction fees were charged for the trading portfolio that was sold to the conwert Group during the first quarter (management fee 1-9/2008: TEUR 262; transaction fee 1-9/2008: TEUR 198).

Of these transaction and management fees, EUR 0.9 million were still recorded as a liability at 30 September 2009 (30.09.2008: EUR 1.5 million). The invoices for all fees arising from this management contract include the applicable value added tax.

Information on trading in ECO shares is provided in the report filed in accordance with § 48 d (4) of the Austrian Stock Exchange Act.

REMUNERATION FOR THE MANAGEMENT BOARD AND KEY EMPLOYEES

The Management Board was comprised of Friedrich Scheck (Chief Executive Officer) and Wolfgang Gössweiner (Chief Financial Officer) during the reporting period. These persons represent the Company together or with an officer. Friedrich Scheck has announced that he will serve on the Management Board up to 31 December 2009.

The members of the Supervisory Board are listed below:

- Alexander Schoeller (Vice-Chairman, as of 20 January 2009 Chairman)
- Johann Kowar (Vice-Chairman)
- Franz Hörmann
- Gottfried Johann Parizek
- Thomas Rohr (elected to the Supervisory Board on 20 May 2009)
- Andreas Nittel (elected to the Supervisory Board on 20 May 2009)
- Franz Zwickl (Chairman up to 20 January 2009, resigned as of 20 May 2009)
- Günter Kerbler (resigned as of 20 May 2009)

Franz Zwickl resigned as Chairman of the Supervisory Board effective 20 January 2009. The Supervisory Board subsequently elected Alexander Schoeller as its new chairman. Franz Zwickl and Günter Kerbler resigned from the Supervisory Board as of 20 May 2009. Thomas Rohr and Andreas Nittel were elected to the Supervisory Board by the Annual General Meeting on 20 May 2009.

No credits or advances were granted to the members of the Management Board or Supervisory Board, and the company did not enter into any guarantees on behalf of these persons.

The members of the Management Board received no remuneration.

Vienna, 19 November 2009

The Management Board

Friedrich Scheck

Wolfgang Gössweiner

Report on Review

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements of ECO Business-Immobilien AG as of 30 September 2009. The condensed consolidated interim financial statements comprise the condensed consolidated balance sheet as of 30 September 2009, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the period from 1 January to 30 September 2009 as well as the selected explanatory notes to the consolidated interim financial statements which summarise the main accounting and valuation principles and other information.

Management is responsible for the preparation of these condensed consolidated interim financial statements in accordance with IFRS for interim financial reporting, as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with Austrian legal requirements and generally accepted standards in Austria and with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared in accordance with IFRS for interim financial reporting, as adopted by the EU.

Vienna, 19 November 2009

Deloitte Audit Wirtschaftsprüfungs GmbH

Peter GRÄTZ (proxy) / Alfons STIMPFL-ABELE

Certified Public Accountants

The ECO Share

After falling to a low in March 2009, global stock markets reported a strong upward shift during the second and third quarters. The EuroStoxx 50 rose by 17%, the DAX by 18% and the ATX by 23% alone during the third quarter of this year. Property shares also enjoyed an increasing recovery. The increase in the Austrian IATX was particularly strong with a plus of nearly 250% since March, in comparison with the roughly 70% increase averaged by European property shares for this same period.

The price of the ECO share recovered steadily during the first three quarters of 2009 in this favourable capital market climate. Sharp declines in 2008 were followed by an increase of 245% from January to the end of the third quarter, with the share price closing the reporting period at EUR 4.70.

In October share prices came under increasing pressure throughout the world, and also triggered a decline in the ECO share to EUR 4.35 at the time this report was prepared (02.11.2009). However, the discount to the net asset value (NAV) of EUR 10.37 per share still remains high at 54%.

In its latest sector report Erste Bank has confirmed its buy recommendation for the ECO share and raised its 12-month target to EUR 6.40. The Erste Bank analyses also consider the discount to the NAV to be too high, making ECO one of the best priced property stocks in Austria.

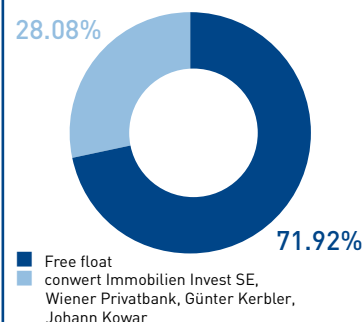
DEVELOPMENT OF THE SHARE PRICE



DEVELOPMENT AS OF 30.09.2009

Since the initial public offering (17.03.2005)	-54.91%
Since the initial public offering per year	-16.08%
6 months	+235.50%
12 months	+18.50%
2009	+245.25%
Market capitalisation (EUR mill.)	160.27

SHAREHOLDER STRUCTURE



According to information available to the company as of October 2009

STOCK EXCHANGE / OTHER KEY DATA		30.09.2009	30.09.2008	31.12.2008
Number of shares		34,100,000	34,100,000	34,100,000
Share price at the end of the period	EUR	4.73	3.56	1.37
Market capitalisation	TEUR	161,293	121,396	46,717
Earnings per share (annualised)	EUR	-0.32	-0.65	-1.05
Price/earnings ratio		-14.78	-5.39	-1.30
Substance value (NAV) per share	EUR	10.37	11.83	10.80
Substance value (NNNAV) per share ¹⁾	EUR	10.19	12.06	10.72
Return on equity (ROE)	%	-4.5%	-5.3%	-7.7%
Return on capital employed (ROCE) ²⁾	%	1.3%	0.8%	-0.5%
Equity ratio	%	41.5%	36.1%	33.7%
Gearing (net debt to equity)	%	131.1%	166.9%	187.0%

¹⁾ Equity attributable to shareholders of the parent company plus deferred tax liabilities - deferred tax assets + unrecognised appreciation on properties
²⁾ Based on EBIT

Financial Calendar Contact

FINANCIAL CALENDAR

Annual results for 2009	23 March 2010
7th Annual General Meeting	13 April 2010
Results for the first quarter of 2010	21 May 2010
Results for the second quarter of 2010	24 August 2010
Results for the third quarter of 2010	23 November 2010

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