



BUSINESS-IMMOBILIEN AG

A decorative graphic on the left side of the slide, consisting of a 3x4 grid of small grey squares, similar to the one in the logo above.

Company Presentation

November 2010

- > **Overview and strategy**
- > **Property portfolio**
- > **Key financial indicators**
- > **Outlook**

- > Strategic focus
 - > High-quality office and retail properties at inner-city prime locations
 - > Business properties with an optimal cost-benefit-ratio in business parks or specialty shopping centres
 - > Core markets Austria and Germany
- > Strategic principle portfolio optimisation
 - > Active portfolio management
 - > Targeted redevelopment of properties
 - > Realisation of opportunities for sales
- > Strong financial basis
 - > Solid equity ratio
 - > Cash reserve and long-term financing secured

ECO's markets



ECO generates positive cash earnings through stable core business

Two-tier strategy with focus on added value

Increasing value of current portfolio

- > Direct gains in value
- > Unchanged capital base

- > Appreciation and increased earnings resulting from:
 - > Property redevelopment
 - > Active asset management strategies
 - > Trading = Disposal of redevelopment properties
 - = Acquisition of properties with development potential
 - > Focus on selected core regions

Redevelopment of selected properties

Active asset management of investment properties

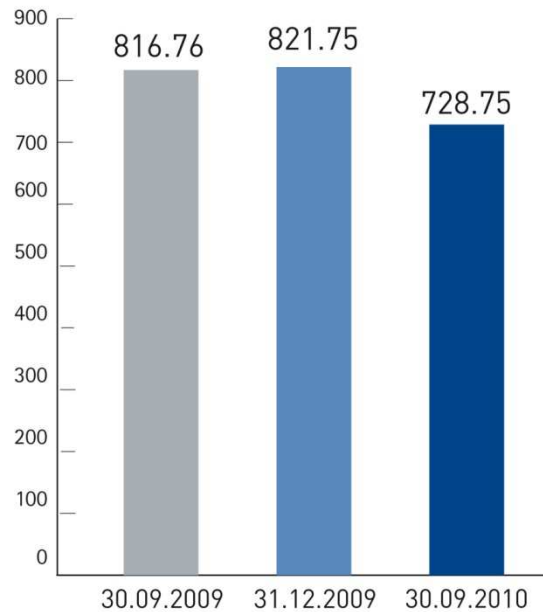
Trading of developed properties

- > Overview and strategy
- > **Property portfolio**
- > Key financial indicators
- > Outlook

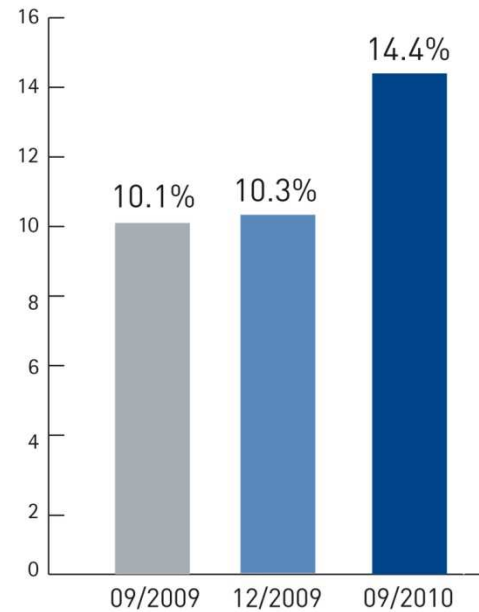
Property portfolio

- > Portfolio optimised through active asset management and targeted redevelopment
- > Profitable sales amounting to EUR 4.3 million
- > Stable average rents at ECO properties, occupancy slightly falling
- > Development activities reduced to a minimum

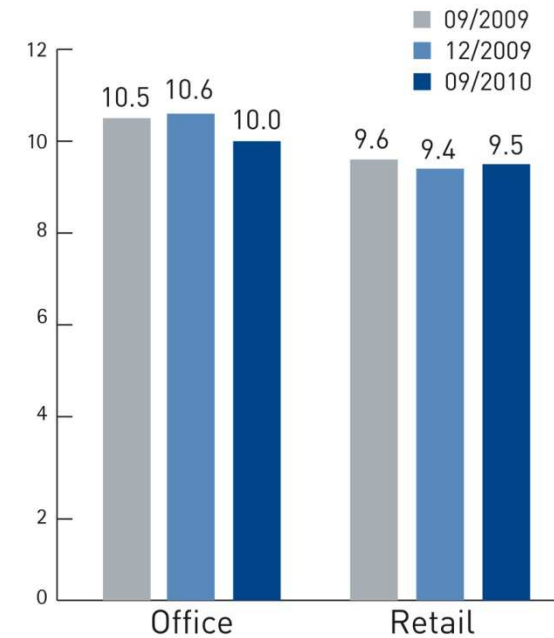
Property portfolio
(EUR '000)



Vacancy rates
(%)



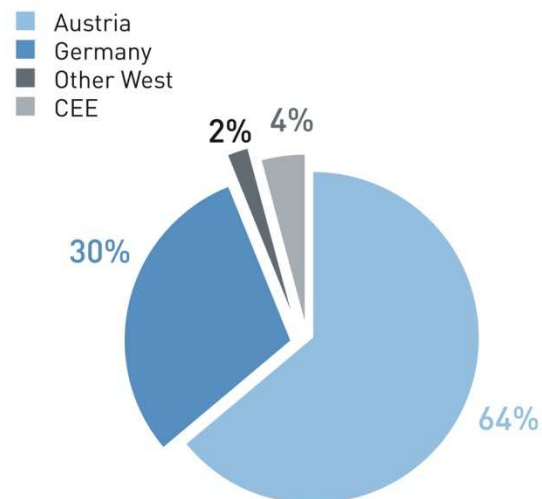
Average rents
(EUR/m²)



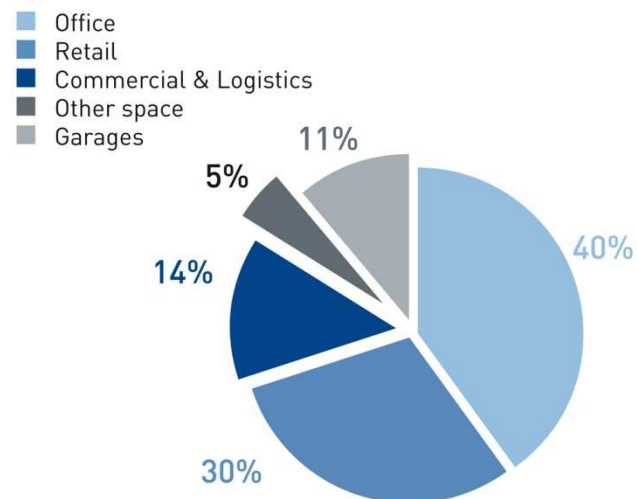
Current property portfolio

Key indicators at 30 September 2010	Investment portfolio	Development portfolio	Total (around)
Number of objects	57	1	58
Total rentable space (m ²) <i>of which garage spaces (number)</i>	508,300 2,850	13,400 90	521,700 2,950
Property portfolio (EUR '000) <i>of which properties under construction (EUR '000)</i>	713,428 2,041	15,318 15,216	728,746 17,257

RENTABLE SPACE BY REGION AT 30 SEPTEMBER 2010



RENTABLE SPACE BY REGION AT 30 SEPTEMBER 2010



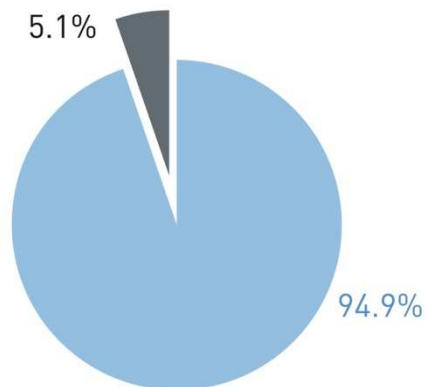
Redevelopment strengthens portfolio

Targeted redevelopment designed to boost occupancy

- > Four objects or 5.1% of total property assets under redevelopment at the end of September 2010
- > Improvements in furnishings and structure aimed at increasing occupancy levels
- > Typical retail property life cycle as basis for rise in returns and appreciation in value

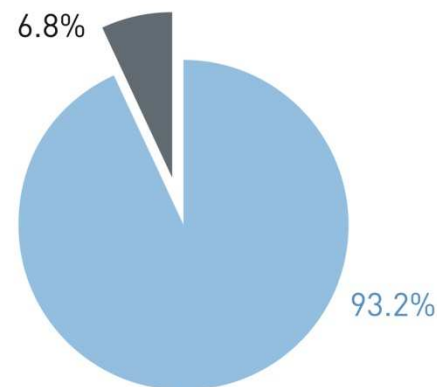
REDEVELOPMENT PROJECTS AS A SHARE OF PROPERTY ASSETS

- Property assets investment and development
- Redevelopment



REDEVELOPMENT PROJECTS AS A SHARE OF THE TOTAL PORTFOLIO

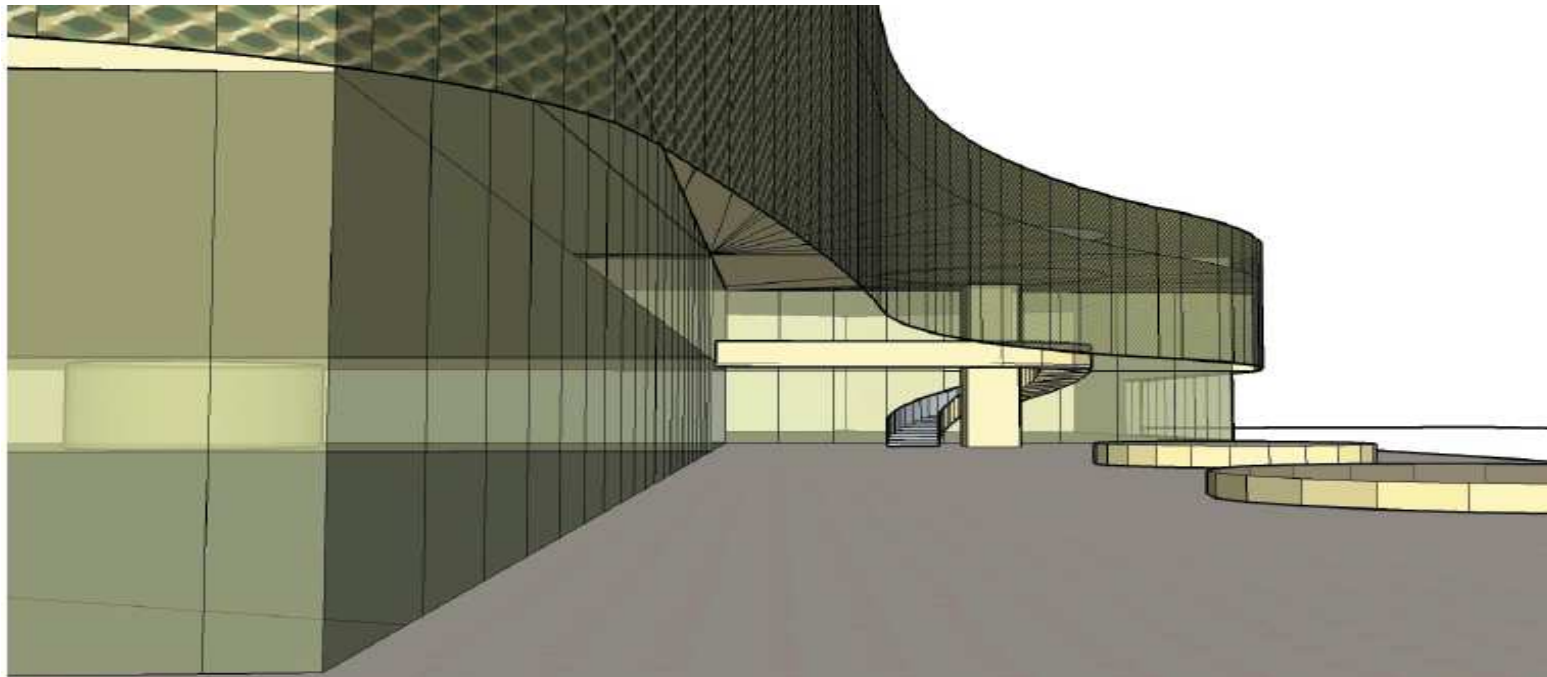
- Property assets investment and development
- Redevelopment



Redevelopment: Euroshopping Centre, Graz

Comprehensive restructuring and development in cooperation with the City of Graz

- > Acquired in 2005
- > Planned improvements: rehabilitation, comprehensive facelift, shopping centre and sports centre expansion
- > Rentable space after completion: 22,000 m², plus 8,500 m² sports hall
- > Completion in 2011/2012



Redevelopment: Wiener Strasse, Brunn am Gebirge

Improved use of property with addition of new building and filling station

- > Acquired in 2005
- > Planned improvements: reconstruction of filling station, sanitary and tile wholesaler, rental of space
- > Rentable space after completion: 11,500 m²
- > Planned completion date: 2011/2012



Redevelopment: Traunpark Wels

Redevelopment in collaboration with anchor tenant Merkur

- > Acquired in 2004
- > Planned improvements: rehabilitation, comprehensive facelift, structural adjustments to tenant mix
- > Rentable space after completion: 10,000 m²
- > Planned completion date: 2011



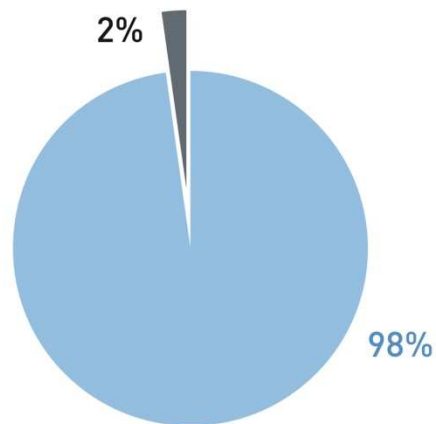
Development portfolio

Focus on completion of the development project in the Ukraine

- > Only one project in the development portfolio at the end of 9/2010 :
 - > Office building in Zaporizhzhya: completion at the end of 2010
 - > No further development projects planned at the moment

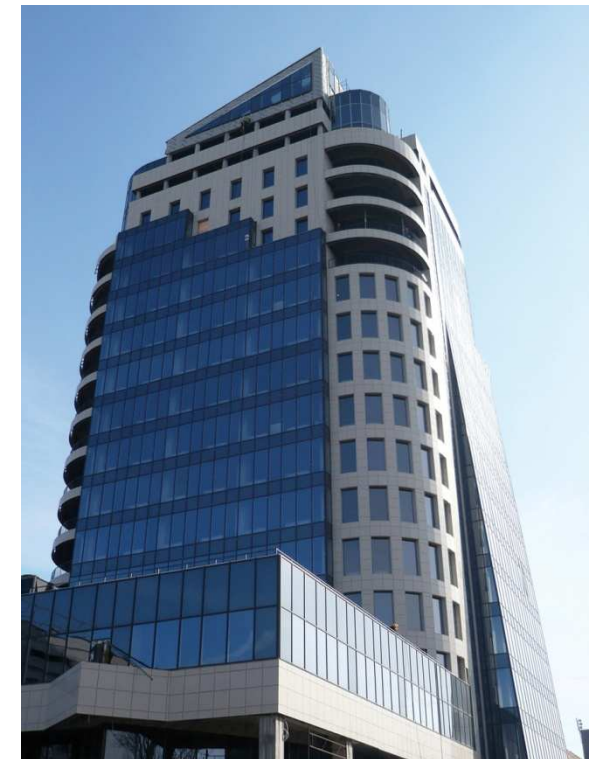
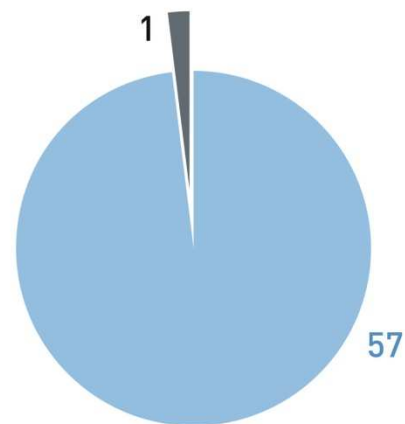
PROPERTY PORTFOLIO
AT 30 SEPTEMBER 2010

■ Investment Properties
■ Development-Portfolio



RENTABLE SPACE BY USE
AS OF 30 SEPTEMBER 2010

■ Investment Properties
■ Development-Portfolio



- > Overview and strategy
- > Property portfolio
- > **Key financial indicators**
- > Outlook

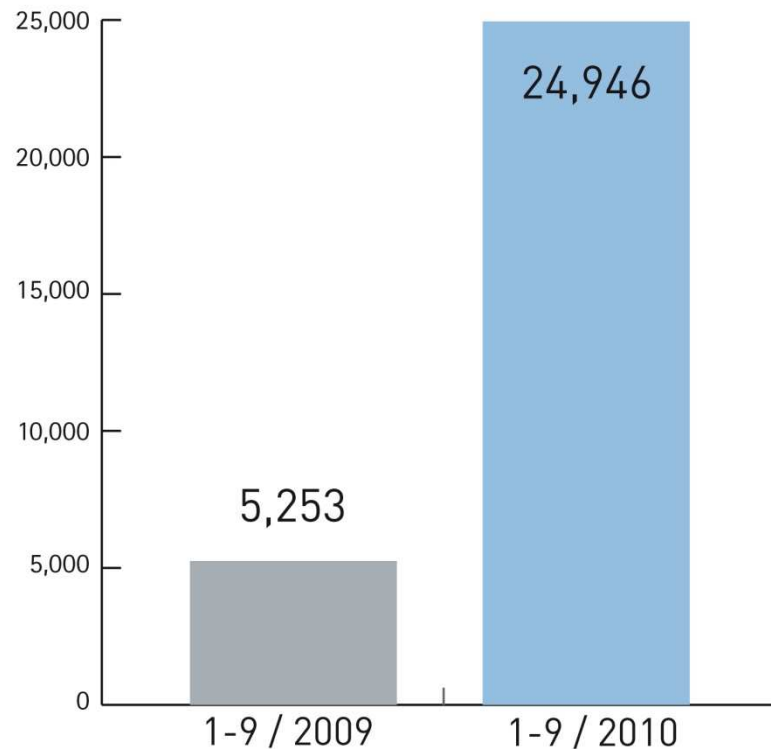
Selected performance indicators

Financial indicators (in EUR '000)	1-9/2010	1-9/2009
Revenues	41,071	46,771
Net gain/loss from the adjustment of fair value	2,958	-18,554
Earnings before interest, tax, depreciation and amortisation (EBITDA)	22,009	23,836
Operating profit (EBIT)	24,946	5,253
Financial results	-14,222	-15,994
Profit after tax	9,116	-8,226
Cash Flow from operating activities	6,725	12,510
FFO (funds from operations) before interest and tax, incl. impairment charges ¹⁾	31,219	603
Cash earnings (FFO - funds from operations) after interest and tax ²⁾	15,917	-15,429
Earnings per share	0.27	-0.24
NAV per share	10.34	10.37
Equity (incl. minority interests)	353,075	355,438
Equity ratio (in %)	45.0	41.5

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

²⁾ EBIT + depreciation and amortisation +/- fair value adjustments +/- impairment charges – financial result - income taxes paid

EBIT (EUR '000)



Strong EBIT performance

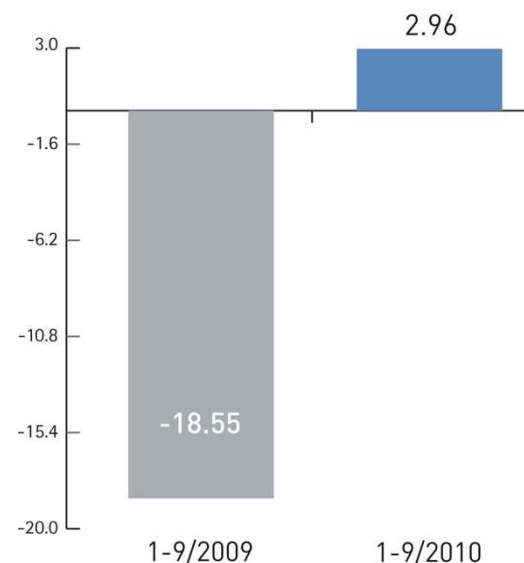
- > EBIT totals EUR 25.0 million in 1-9/2009; substantial improvement over prior year (EUR 5.3 million)
- > Stable rental business and positive revaluation results
- > Income of EUR 4.3 million from the disposal of non-current assets
- > EBITDA clearly positive at EUR 22.0 million for 1-9/2010

Upturn in property valuations 1-9/2010

Slight revaluation increase during 1-9/2010

- > Improvement in market climate and active property management lead to positive revaluation results
- > Valuation results 1-9/2010: EUR 3.0 million versus EUR -18.6 million in 1-9/2009

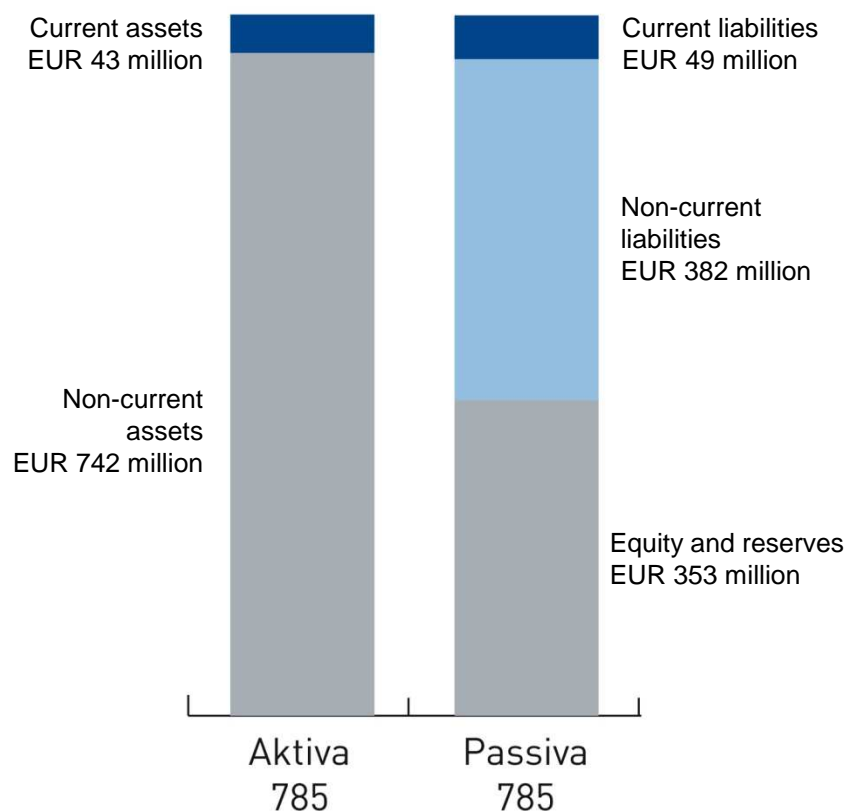
Adjustments in value (EUR million)



Changes in fair value	Appreciation			Impairment			Adjustments in value	
	(EUR '000)	(no.)	(%)	(EUR '000)	(no.)	(%)	(EUR '000)	(%)
1-9/2010								
Austria	7,571	17	75.6%	-5,697	18	80.7%	1,874	63.4%
Germany	2,442	8	24.4%	-1,280	12	18.1%	1,163	39.3%
CEE	0	0	0.0%	-80	2	1.1%	-80	-2.7%
Other Western Europe	0	1	0.0%	0	0	0.0%	2	0.1%
Total	10,015	26	100.0%	-7,057	32	100.0%	2,958	100.0%

Strong balance sheet

Balance sheet structure 30/09/2010 (EUR million)



Selected indicators

(EUR '000)	30.09.2010	31.12.2009
Cash and cash equivalents	30,488	15,998
Equity including minority interests	353,075	357,329
Net debt	384,261	470,066
Equity ratio (%)	45.0	41.6
Gearing ratio (%) [ratio of net debt to equity]	109	132

Financing: overview

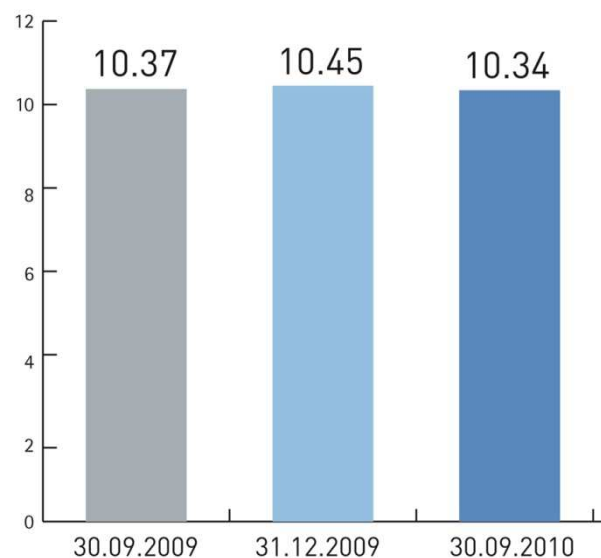
- > No remaining volume of refinancing 2010 , extension volume 2011: EUR 17.0 million
- > Most of external financing secured over the long-term
- > Average remaining term: 13 years
- > Average interest rate incl. hedging: 4.6%
- > Approx. 88% hedged

Net asset value (NAV) per share

NAV well above share price at the end of 1-9/2010

- > Substance value (NAV) per ECO share amounts to EUR 10.34 as of 30/09/2010
- > Adjusted value (NNNAV) per ECO share amounts to EUR 10.08 as of 30/09/2010

NAV per share at 30 September 2010 (EUR)



Net asset value per share	2008	2009	09/2010
Equity excluding minority interests (NAV in EUR '000)	368,196	356,494	352,703
NAV per share (EUR)	10.80	10.45	10.34
+ deferred tax liabilities (EUR '000)	8,171	5,572	1,586
- deferred tax assets (EUR '000)	10,850	10,993	10,646
+ unrecognised appreciation on trading portfolio	126	0	0
+ unrecognised appreciation on investment portfolio (EUR '000)	0	0	0
Adjusted NAV (EUR '000)	365,643	351,073	343,644
Adjusted NAV per share (EUR)	10.72	10.30	10.08

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- > **Outlook**

Improvement in macroeconomic conditions

- > Economic recovery continues in 2010
- > Interest rates set to remain low
- > Banks only extending loans to companies with high credit ratings and attractive projects

Stabilisation and indications of recovery on business property markets

- > Delays expected before business property markets begin to feel benefits of stronger economy
- > Small number of projects nearing completion in Europe supports increases in rents and occupancy
- > Investment market slowly beginning to gain momentum

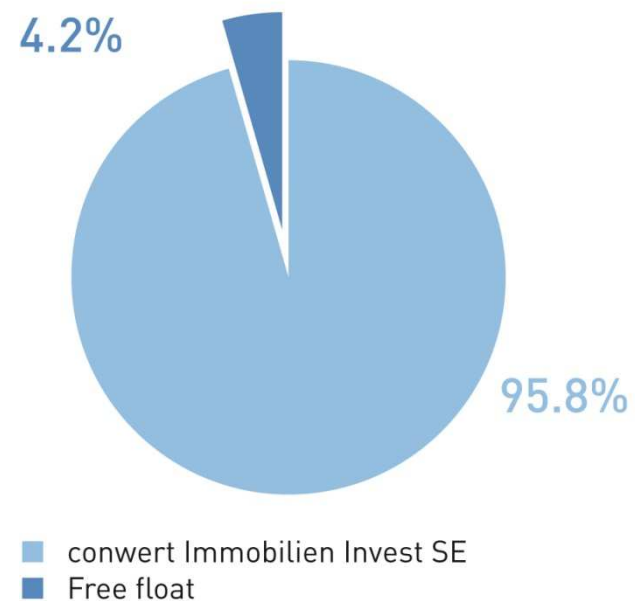
ECO: course set for sound development in fourth quarter of 2010

- > Focus on redevelopment of properties and trading activities
- > Stable operating performance
- > Improvement in earnings over 2009

Successful takeover by conwert Immobilien Invest SE

- > Offer published on 2 July 2010 after review by Austrian Takeover Commission
- > Offer price: EUR 7.15 per ECO share
- > Extension of the acceptance period ended on 3 November 2010
- > Offer accepted by holders of 32,653,279 ECO shares
- > conwert Immobilien Invest SE now holds 95.8% in the total share capital of ECO Business-Immobilien AG

Shareholder Structure



based on the announcement of the result of the voluntary public takeover offer in acc. with § 25 Austrian Takeover Act by conwert Immobilien Invest SE on 4 November 2010

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