

This is a translation of the original German version of the response by the supervisory board of BÖHLER-UDDEHOLM Aktiengesellschaft pursuant to § 14 (1) Austrian Takeover Act. It is provided solely for convenience. The German original represents the definitive version of the response for all purposes.

**Response to the Voluntary Public Takeover Bid of voestalpine AG
pursuant to § 14 (1) Austrian Takeover Act
by the Supervisory Board of BÖHLER-UDDEHOLM Aktiengesellschaft**

voestalpine AG with its registered office in Linz, registered under FN 66209 t (the „Bidder“) aimed a voluntary public takeover bid pursuant to § 25a Austrian Takeover Act (Übernahmegesetz) („Takeover Act“) on 26 April 2007 at all shareholders of BÖHLER-UDDEHOLM Aktiengesellschaft with its registered office in Vienna, registered under FN 78568 t („Böhler-Uddeholm“) for the acquisition of all shares of Böhler-Uddeholm, ISIN AT0000903851 (the „Shares“) (the „Takeover Bid“).

Pursuant to § 14 (1) Takeover Act, the supervisory board of Böhler-Uddeholm shall publish a response to the bid. The response shall contain, in particular, an assessment of whether the consideration offered and the other terms of the bid take adequate account of the interests of all shareholders, and what the probable effects of the bid would be on the target company, especially with respect to employees (jobs, working conditions and the fate of the locations), on creditors and the public interest.

The management board of Böhler-Uddeholm AG has released a response pursuant to § 14 (1) Takeover Act and recommended the acceptance of the bid.

The supervisory board held a meeting on the bid and on the response of the management board on 2 May 2007. In this meeting the member of the supervisory board

- Dr. Wolfgang Eder, Chairman of the Bidder,

excused, not present and not represented. The members of the supervisory board

- Ernst Hable,
- Dr. Rudolf Fries and
- Mag. Walter Scherb

abstained from voting.

**Response by the Supervisory Board of
BÖHLER-UDDEHOLM Aktiengesellschaft
pursuant to § 14 (1) Austrian Takeover Act**

The supervisory board discussed the response of the management board in detail. The supervisory board agrees with the content of the response of the management board and concurs with the response of the management board.

The supervisory board recommends the acceptance of the Takeover Bid of voestalpine AG.

The supervisory board believes that the future corporate policy drafted by the Bidder creates a solid basis for the further development of Böhler-Uddeholm group. The supervisory board welcomes the assured preservation of market appearance, the maintenance and development of the four divisions, the continuation of policy regarding capital expenditures and acquisitions, as well as the preservation of Böhler-Uddeholm as an Austrian speciality steel group with a global presence. Böhler-Uddeholm shall in the future remain well-positioned and will be able to optimize its opportunities in the relevant markets.

In accordance with § 14 (1) Takeover Act the consideration offered and the other terms of the bid, subject to and as provided for in section 6 of the response of the management board, take adequate account of the interests of all shareholders. The Takeover Bid does not lead to a deterioration in the current position of employees (jobs, working conditions and the fate of the locations), of customers and creditors, as well as of the public.

The members of the supervisory board declare that they have not been offered or granted any financial advantage in case of the successful carrying out of this bid. The members of the supervisory board have also not been offered or granted any financial advantage from any party in case of the failure to carry out the bid.

Vienna, 4 May 2007

For the Supervisory Board:

Dipl.Ing.Dr. Rudolf Streicher
Chairman of the Supervisory Board