

This Document is a non binding English translation. The only binding document is the German Bid published on April 26, 2007 and the Revision published on May 19, 2007 .



REVISION

of the

VOLUNTARY PUBLIC TAKEOVER BID

pursuant to Section 25a of the Austrian Takeover Act 1998,
as amended in 2006 (“Austrian Takeover Act”)
of

voestalpine AG

voestalpine Straße 1, 4020 Linz, Austria

to the shareholders of

Böhler-Uddeholm AG

Modecenterstraße 14/A/3, 1030 Vienna, Austria

pursuant to Section 15 of the Austrian Takeover Act

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1. Introduction

On 26. April 2007 voestalpine AG, with its registered office in Linz, registered under FN 66209 t ("voestalpine" or "**Bidder**"), has published a voluntary public takeover bid pursuant to Section 25a Austrian Takeover Act to acquire all shares of Böhler-Uddeholm AG, with its registered office in Vienna, registered under FN 78568 t ("**Böhler-Uddeholm**" or "**Target**"), admitted to the Official Market on the Vienna Stock Exchange ("**Böhler-Uddeholm Shares**" or "**Shares**") ("**Bid**").

The Bid has been announced in the Official Gazette of Wiener Zeitung and the Wall Street Journal on 26. April 2007 and is available on the internet in German and in a non-binding English version at the websites of voestalpine (www.voestalpine.com), Böhler-Uddeholm (www.boehler-uddeholm.com) and the Austrian Takeover Commission (www.takeover.at). In addition, the Bid is being held for distribution upon request at the seat of voestalpine und Böhler-Uddeholm¹.

The Bid shall be revised according to Section 3. to 8. („**Revision**“).

2. Summary of the revised Bid

The following summary comprises only selected information from this Revision of the Bid. The Böhler-Uddeholm shareholders, to whom this Bid is addressed, are therefore advised to carefully read the entire Revision and Bid document.

Increased Bid Price: EUR 73.00 per share of Böhler-Uddeholm AG (ISIN AT0000903851) ex dividend 2006.

Extended Acceptance Period: 26 April 2007 until 4 June 2007, 5.30 p.m., Vienna time, i.e. more than 26 full US Business Days².

As long as not explicitly provided for herein, the terms of the Bid remains unchanged, especially its condition precedent (Section 2.3. of the Bid).

Definitions used in the Bid shall have the same meaning in this Revision if not explicitly otherwise stated herein.

¹ The non-binding English translation of the Bid is being held for distribution upon request to U.S. shareholders of Böhler- Uddeholm, free of charge, at voestalpine AG.

² Corresponding to 25 Austrian Trading Days

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3. Increased Bid Price

Pursuant to Section 2.2. of the Bid voestalpine offered Böhler-Uddeholm shareholders to purchase the Shares for a price of EUR 69.00 ex dividend 2006 (“**Initial Bid Price**”).

voestalpine revises herewith pursuant to Section 15 of the Austrian Takeover Act its Bid and increases the Initial Bid Price from EUR 69.00 by EUR 4.00 (app. 5,8%) to EUR 73.00 and offers Böhler-Uddeholm shareholders to purchase the Shares in accordance to this Revision for a price of EUR 73.00 ex dividend 2006 (“**Increased Bid Price**”).

To the extent ADS or ADR are dealt with as contemplated by Section 2.1, the calculated purchase price per Böhler-Uddeholm Share amounts equally to EUR 73.00 or EUR 18.25 per ADS or ADR.

As a result of the extension of the acceptance period until 4. June 2007 (Section 4), the shareholders of Böhler-Uddeholm have 10 full US business days to accept the revised voluntary bid³.

3.1. Determination of the Increased Bid Price

Pursuant to Section 26 (1) of the Austrian Takeover Act, the consideration offered in connection with a voluntary bid to acquire a controlling interest

- (i) shall not be less than the average price - weighted by the relevant trading volumes – quoted of the relevant security within the last six months preceding the day on which the intention to launch a bid is announced (minimum limit 1), and
- (ii) may not be less than the highest consideration in money paid or granted by the Bidder or any parties acting in concert with it for the securities in question of the Target within the last twelve months preceding the announcement of the bid (minimum limit 2, "**Pre-Acquisition**").

The same shall apply to the consideration offered for securities which the Bidder or any party acting in concert with it is entitled or obliged to acquire in the future.

The Increased Bid Price for the acquisition of the Shares offered by voestalpine is EUR 73.00.

Minimum limit 1: The average share price of the Böhler-Uddeholm Shares, weighted by the respective trading volumes, within the last six months preceding the announcement of the intention to launch the Bid, this is the period between 29 September 2006 and 28 March 2007,

³ Corresponding to 10 Austrian Trading Days

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amounts to EUR 57.33 per share. The Increased Bid Price therefore meets the requirements of minimum limit 1.

Minimum limit 2: The Increased Bid Price for the Böhler-Uddeholm Shares exceeds the consideration paid or granted for Böhler-Uddeholm Shares by voestalpine or any party acting in concert with it within the last twelve months preceding the announcement of the Bid, this is the period between 16. April 2006 and 16. April 2007. Neither voestalpine nor any party acting in concert with it has purchased or agreed to purchase, directly or indirectly, Böhler-Uddeholm Shares after the notification of the Bid to the Takeover Commission (16. April 2006).

The Increased Bid Price per Share is therefore 27.3% higher than the average price, weighted by the respective trading volumes, quoted within the last six months preceding the announcement of the intention to launch the Bid and exceeds the highest consideration paid or granted by the Bidder for the indirect acquisition of Böhler-Uddeholm Shares within the preceding 12 months before the announcement of the Bid.

The Increased Bid Price of EUR 73.00 per Share is therefore consistent with the minimum prices pursuant to Section 26 (1) of the Austrian Takeover Act and the requirement to set an adequate price pursuant to Section 26 (3) of the Austrian Takeover Act.

3.1.1. Increased Bid Price in Relation to Historical Stock Prices

Note: In June 2006, Böhler-Uddeholm performed a 1:4 share split. To facilitate comparison, this share split is assumed to have already occurred even in respect of periods before the split. Therefore, such indications are only pro forma indications.

Böhler-Uddeholm was first listed on the Vienna Stock Exchange on 10. April 1995 at an issue price of (equivalent to) EUR 10. The Company's share capital was last increased on 19 May 2005 at a share price of EUR 25.

The Increased Bid Price is 1.4% higher than the closing price of EUR 72.00 for Böhler-Uddeholm Shares quoted on the Vienna Stock Exchange on 28. March 2007, when the intention to launch the Bid was announced. On 8. May 2007, the shareholders' assembly of Böhler-Uddeholm decided to pay out a dividend of EUR 2.05 for the fiscal year 2006. Such dividend is also payable to those Böhler-Uddeholm shareholders who will accept this Bid. Taking this dividend into account, the Increased Bid Price of EUR 73.00 is therefore 4.4% higher than the closing price for Böhler-Uddeholm Shares quoted on the Vienna Stock Exchange on 28. March 2007.

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The average Stock exchange price of the last 3, 6, 12 and 24 calendar months preceding the announcement of the intention to launch the Bid (29. March 2007) in Euros, weighted by the relevant trading volumes, and the percentages by which the Increased Bid Price exceeds such average prices are as follows:

Average stock exchange prices weighted by trading volumes	3 Months	6 Months	12 Months	24 Months
EUR	61.25	57.33	50.02	42.45
Amount of bonus in percent	19,2%	27,3%	45,9%	72,0 %

Source: Vienna Stock Exchange, Basis Average Daily Stock Exchange Prices

On Friday, 16. March 2007, the Böhler-Uddeholm Share experienced an extraordinary price increase of more than 30%, with share prices rising primarily during the final auction. On that day, trading volumes were more than ten times higher than the daily average volume of trading in Böhler-Uddeholm Shares during the last 3 months preceding 16. March 2007. During the following days, Böhler-Uddeholm confirmed that talks were being held with a potential bidder who did not mention a bid price. The preceding table takes this extraordinary price increase into account as it does take into account the performance of the Böhler-Uddeholm Share in the period from Böhler-Uddeholm's announcement of talks with a potential Bidder to voestalpine's announcement of its intention to launch a takeover bid (29. March 2007).

The average quoted prices in Euros within the last 3, 6, 12 and 24 calendar months preceding the above mentioned extraordinary performance of the Böhler-Uddeholm Share (16. March 2007), weighted by the respective trading volumes, and Böhler-Uddeholm's announcement of talks with a potential bidder, as well as the percentages by which the Increased Bid Price exceeds these values are set out below:

Average stock exchange prices weighted by trading volumes	3 Months	6 Months	12 Months	24 Months
EUR	54.99	51.80	46.36	39.87
Amount of bonus in percent	32,8%	40,9%	57,5%	83,1 %

Source: Vienna Stock Exchange, Basis Daily Average Stock Exchange Prices

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4. Extended Acceptance Period

Pursuant to Section 2.5.1. of the Bid the time period for the acceptance of the Bid has been more than 20 full US Business Days⁴ (“**Initial Acceptance Period**”). The Bid was initially open for acceptance from 26. April 2007 until 24. May 2007, at 5.30 p.m. Vienna time.

voestalpine extends herewith pursuant to Section 19 (1b) Austrian Takeover Act the Initial Acceptance Period from 20 full US Business Days to 26 full US Business Days⁵. The revised Bid may therefore be accepted from 26. April 2007 until 4. June 2007, at 5.30 p.m. Vienna time.

Pursuant to Section 19 (1c) of the Austrian Takeover Act, the launch of a competing bid will automatically extend the acceptance periods for all bids already made until the lapse of the acceptance period for the competing bid, unless voestalpine declares revocation of this bid (Section 2.3.2 of the Bid).

5. Equal Treatment

Pursuant to Section 15 (3) Austrian Takeover Act this Revision applies also to those Böhler-Uddeholm shareholders who already accepted this Bid, unless they object thereto. Any such objection shall be given in writing to the Payment Agent.

6. Handling of the Bid

Please see Section 2.5 of the Bid for information in regard to the handling of this Revision of the Bid.

Information in regard to this Revision of the Bid is available on the homepages of Böhler-Uddeholm (www.bohler-uddeholm.com) and of voestalpine (www.voestalpine.com).

For information relating to banking issues please contact the Payment Agent Bank Austria Creditanstalt AG, Vordere Zollamtsstraße 13, 1030 Vienna.

7. Financing of the Bid

Based on a Increased Bid Price of EUR 73.00 per Share, the Bidder's total financing volume for the bid amounts to around EUR 3.75 billion, taking into account expected transaction and handling cost.

⁴ Corresponding to 19 Austrian Trading Days

⁵ Corresponding to 25 Austrian Trading Days

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The Bidder has sufficient liquid funds to finance the acquisition of all Shares and has ensured that these funds are timely available for the satisfaction of the bid.

8. Other Information

The Bid to acquire a controlling interest is, among others, subject to condition precedent of various national cartel authorities as well as of the European Union issuing a non-prohibition of the consummation or clearance of the contemplated purchase hereunder of Böhler-Uddeholm Shares by voestalpine (2.3. of the Bid).

The merger has been notified the EU Commission on 8 May 2007. In case that no in-depth examination is initiated by the European Commission (i.e. phase II proceeding) the suspension of implementation in the European Union expires on 19. June 2007.

As of the date of the announcement of this Revision no condition precedent of the Bid (Section 2.3 of the Bid) has been fulfilled.

Linz, in May 2007

voestalpine AG:

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**EXPERT'S CONFIRMATION
PURSUANT TO SECTION 9 OF THE AUSTRIAN TAKEOVER ACT**

On the basis of our review conducted in accordance with Section 9 (1) of the Austrian Takeover Act, we state that the voluntary public takeover bid pursuant to Section 25a of the Austrian Takeover Act made by voestalpine AG to the shareholders of Böhler-Uddeholm AG is complete and lawful and that the information on the offered consideration complies with the legal provisions.

The Bidder has the funds necessary for the complete carrying out of the takeover bid available in time.

Vienna, in May 2007

Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH