

*This Document is a non binding English translation. The only binding documents are the German Bid published on April 26, 2007, the German Revision published on May 19, 2007 and the German Revision published on June 20, 2007.*

**voestalpine**

ONE STEP AHEAD.

**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

**Boehler-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**"), published a voluntary public takeover bid ("**Bid**") pursuant to § 25a Austrian Takeover Act to acquire all shares of Boehler-Uddeholm AG, with its registered office in Vienna, registered under FN 78568 t ("**Boehler-Uddeholm**" or "**Target**"), admitted to the Official Market on the Vienna Stock Exchange ("**Boehler-Uddeholm Shares**" or "**Shares**").

The bidder improved the offering price to 73.00 Euro and extended the bid ("**1. Revision**") by corresponding publication on 19 May 2007 preceded by a press release on 18 May 2007. The Bid could hence be accepted up to and including 4 June 2007 5.30 p.m. Vienna time.

voestalpine announced the result of the Bid by corresponding publication on 6. June 2007. The Bid was accepted in respect of 17,172,034 Boehler-Uddeholm Shares representing a share of approximately 33.7% in the share capital of Boehler-Uddeholm. Taking into account the shares acquired through parallel transactions up to and including 18 June 2007 as well as the indirectly acquired Boehler-Uddeholm Shares of BU Industrieholding GmbH, voestalpine has consequently secured 28,902,762 Boehler-Uddeholm Shares in total, which represent a share of approximately 56.6% of Boehler-Uddeholm's aggregate share capital. The statutory minimum acceptance requirement (§ 25a para 2 Austrian Takeover Act) is thus fulfilled.

Finally, voestalpine announced by corresponding publication on 19 June 2007 that all conditions precedent to the Bid (see Section 2.3. Bid) were fulfilled or that their fulfilment was waived and that therefore the Bid had become unconditionally binding.

The Bid, its 1. Revision, the final result as well as the Bid becoming unconditionally binding were published on 26 April 2007, 19 May 2007, 6 June 2007 and will be published on 20 June 2007, respectively, in each case through the issuance of a notice in the official Austrian Gazette and disclosure of the full version on the websites of voestalpine ([www.voestalpine.com](http://www.voestalpine.com)), Boehler-Uddeholm ([www.boehler-uddeholm.com](http://www.boehler-uddeholm.com)) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)).

The Bid is modified according to Sections 2 to 4 ("**2. Revision**").

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To the extent not explicitly provided for herein, the terms of the Bid and its 1. Revision remain unchanged.

Definitions used in the Bid and the 1. Revision shall have the same meaning in this 2. Revision unless explicitly stated to the contrary herein.

## **2. Interim Settlement during the Sell-Out Period**

Pursuant to § 19 para 3 Austrian Takeover Act, the acceptance period will be extended by three months from publication of the result for all Boehler-Uddeholm shareholders who have not accepted the Bid within the acceptance period, if voestalpine is successful with this Bid (Section 2.5.2 Bid).

The publication of the result was effected by corresponding notice in the official Austrian Gazette on 6 June 2007 and hence the statutory sell-out period ends on 6 September 2007 at 5:30 p.m. Vienna time.

According to the Bid, holders of Boehler-Uddeholm shares who accept the Bid during the statutory sell-out period will receive the purchase price ten trading days after the expiration of such period (Section 2.5.5. Bid), thus on 20 September 2007.

In order to allow holders of Boehler-Uddeholm shares who accept the Bid within the statutory sell-out period an earlier receipt of the purchase price and voestalpine an earlier acquisition of the respective Boehler-Uddeholm shares, voestalpine modifies the Bid pursuant to § 15 Austrian Takeover Act as follows: holders of Boehler-Uddeholm shares who accept the Bid during the statutory sell-out period until 5 July 2007 5.30 p.m. Vienna time at the latest will receive the purchase price (EUR 73.00) within three Austrian banking days from 5 July.2007 in return for the transfer of the respective Boehler-Uddeholm shares ("**Interim settlement**").

## **3. Equal Treatment**

Pursuant to § 15 para 3 Austrian Takeover Act this 2. Revision also applies to such Boehler-Uddeholm shareholders who already accepted the Bid during the sell-out period, unless they make use of their statutory right of objection. Any such objection shall be declared in writing to the Payment Agent.

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From 6 June 2007 until up to and including 18 June 2007, voestalpine acquired 1.044.388 Boehler-Uddeholm shares through parallel transactions. All parallel transactions were carried out at conditions not better than those pursuant to the Bid (§ 16 Austrian Takeover Act).

For income tax consequences, which may be of significance for the acceptance of the Bid, we refer to our comments in Section 2.4 and Annex 1 of the Bid.

#### **4. Handling of the Bid**

Regarding the handling of the revised Bid, reference is made to Section 2.5. of the Bid.

Information in connection with the revised Bid is available on the websites of voestalpine ([www.voestalpine.com](http://www.voestalpine.com)) and Boehler-Uddeholm ([www.boehler-uddeholm.com](http://www.boehler-uddeholm.com)).

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

Linz, June 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 Boehler-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, June 2007

Grant Thornton Wirtschaftsprüfungs- und Steuerberatungs-GmbH